Commercial Real Estate Appraisal Fundamentals

Description: Learn about the basic techniques and methods of commercial real estate appraisals.

Ever heard the war story where an attorney receives an appraisal report at the eleventh hour, only to find that some critical element of the opinion does not match the particulars of his case? Or the appraiser’s war story where they were provided with an effective date of value, and later had to redo the appraisal on a holiday weekend because the client realized that he had specified the wrong date? When appraisers and their clients do not share an accurate understanding of the elements of the assignment, the opportunity for negative outcomes increases.

This topic will provide a brief overview of commercial real estate fundamentals, and the basic techniques and methods available to appraisers. This basic information will then be applied to the many variables inherent in the appraisal contracting process. With an understanding of these variables, you will learn to accurately convey the appraisal problem and reach solid agreement with the appraiser on the assignment conditions necessary for a relevant and credible appraisal opinion. Use of the techniques presented in this material will help you save time and money by avoiding common mistakes which may occur when ordering an appraisal.

Contents:
- Understanding the Subject Property
  - Commercial Land
  - Improved Commercial Properties

- Appraisal Basics for Commercial Real Estate
  - The Three Approaches to Value
  - Interest to Be Appraised
  - Type of Value to Be Appraised
  - Effective Date of Value
  - Reporting Options

- Defining the Scope of Work
  - What Is the Appraisal Problem to Be Solved?
  - Assignment Conditions
  - Additional Information Which May Be Required

- Strategies for Successfully Contracting for Valuation Services
  - Gathering the Data Necessary to Identify the Problem to Be Solved
  - Matching the Appraiser to the Assignment
  - Accurately Defining the Appraisal Problem
  - Agreeing Upon the Appropriate Scope of Work
  - Agreeing Upon the Level of Detail Required
  - Phasing the Assignment
  - Preparing a Well-Written Engagement Agreement

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