

OUTLINE FOR IN-LEASE APPRAISAL REPORT
(Subject to provisions of GSA Handbook, PBS P 1005.5)

1. Title Page (Cover)
2. Table of Contents
3. Summary of Conclusions (Date of Appraisal, FMVLP, Fair Annual Rent – Serviced and/or Unserviced, as applicable)
4. Photograph(s) of Subject Property
5. Description of Problem (Identity of Property, Rental Premise, Definitions (1241-D), Lease Terms, Services Furnished, Special Features, Etc.)
6. Limiting Conditions
7. Area and City Data
8. Neighborhood Data
9. Description of Total Property
10. Description of Space to be Leased
11. History – Most Recent Government Leases in Subject Building, If Applicable.
12. Real Estate Assessment and Annual Taxes
13. Justification of Fair Annual Rental Estimate (Give analysis of at least 3 to 4 rental comparables relating each to subject; specify type of floor area measurement used in comparison).
14. Justification of Vacancy Rate and Expenses
15. Justification of Overall Capitalization Rate
16. Fair Market Value for Leasing Purposes (FMVLP) (Capitalization of net income from Government leased space)
17. Certification of Value Estimates for (1) FMVLP and (2) Fair Annual Rental, Date and Signature.
18. Exhibits (City or Area Map, Comparable Data Map, Plot Plan, Floor Plans, Photographs of Comparable Rentals and Subject Interior, Applicable Specifications, Etc.)