

 AI Reports® Form 120.07*	Client File #:		Appraisal File #:	
	Appraisal Report • Land			
	Appraisal Company:			
	Address:			
Phone:		Email:		Website:

Appraiser:	Co-Appraiser:
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Associate Member	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Associate Member
Other Professional Affiliation:	Other Professional Affiliation:
E-mail:	E-mail:
Client:	Contact:
Address:	
Phone:	E-mail:

SUBJECT PROPERTY IDENTIFICATION

Address:			
City:	County:	State:	ZIP:
Legal Description:			
Tax Parcel #:		RE Taxes:	Tax Year:
Use of the Real Estate As of the Date of Value:			
Use of the Real Estate Reflected in the Appraisal:			
Opinion of highest and best use (if required):			

SUBJECT PROPERTY HISTORY

Owner of Record:
Description and analysis of the subject sales and other transfers within the last 3 years prior to the effective date of value:
Description and analysis of current agreements of sale (contracts), listings, leases, and options:

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	\$
Indication of Value by Cost Approach	\$
Indication of Value by Income Approach	\$
Final Reconciliation of the Methods and Approaches to Value:	
Opinion of Value as of:	\$
Exposure Time:	

The above opinion is subject to: ☐ **Hypothetical Conditions** and/or ☐ **Extraordinary Assumptions** cited on the following page.

Client:		Client File #:	
Subject Property:		Appraisal File #:	

ASSIGNMENT PARAMETERS	
Intended User(s):	
Intended Use:	
<i>This report is not intended by the appraiser for any other use or by any other user.</i>	
Type of Value:	Effective Date of Value:
Interest Appraised: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other	
Hypothetical Conditions: (A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. ¹ Use of a hypothetical condition may affect the assignment results.)	
Extraordinary Assumptions: (An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. ² Use of an extraordinary assumption may affect the assignment results.)	
This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).	
SCOPE OF WORK	
The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection / Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results as the subject is vacant land; not developed in this analysis Sales Comparison Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments:	
Significant Real Property Appraisal Assistance: <input type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

¹ USPAP Current Edition, The Appraisal Foundation.

² Ibid.

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-120.07 Appraisal Report - Land© Appraisal Institute 2025, All Rights Reserved.

Client:		Client File #:	
Subject Property:		Appraisal File #:	

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Market Profile <div> <div>Price</div> <div>Age</div> </div> <div> <div>\$</div> <div>Low</div> <div></div> </div> <div> <div>\$</div> <div>High</div> <div></div> </div> <div> <div>\$</div> <div>Median</div> <div></div> </div>		Immediate Area Land Use <div> <div>1 Family</div> <div>%</div> <div>Commercial</div> <div>%</div> </div> <div> <div>Condo</div> <div>%</div> <div>Vacant</div> <div>%</div> </div> <div> <div>Multifamily</div> <div>%</div> <div></div> <div>%</div> </div>		Immediate Area Name (if applicable): <div> PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / </div> <div> Amenities: </div>	
Market area description and characteristics:					

SITE ANALYSIS

Dimensions:		Area:	
Frontage:		Shape:	
Drainage:		Topography:	
Site Similarity/Conformity To Immediate Area		Zoning/Deed Restrictions	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Other	Zoning: <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric	<input type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input type="checkbox"/> Public <input type="checkbox"/> Private
Gas	<input type="checkbox"/> Public <input type="checkbox"/> Other	Alley	<input type="checkbox"/> Public <input type="checkbox"/> Private
Water	<input type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	<input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer	<input type="checkbox"/> Public <input type="checkbox"/> Other	Streetlights	<input type="checkbox"/> Public <input type="checkbox"/> Private
Site description and characteristics:			

HIGHEST AND BEST USE ANALYSIS

Summary of highest and best use analysis:

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-120.07 Appraisal Report - Land© Appraisal Institute 2025, All Rights Reserved.

Client:		Client File #:	
Subject Property:		Appraisal File #:	

SITE VALUATION

Site Valuation Methodology

☐ **Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

☐ **Market Extraction:** is a valuation technique in which land value is estimated by deducting the contributory value of the improvements from the sale price of an improved comparable property. The remainder represents an indication of the value of the land. Those value indications can, in turn, be analyzed using sales comparison techniques and reconciled into a value indication for the subject site.

☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address							
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price/	\$		\$		\$		\$
Sale Date							
Location							
Site Size							
Site View							
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value		Net Adj.	%	Net Adj.	%	Net Adj.	%
		Gross Adj.	%	\$	Gross Adj.	%	\$
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value

\$

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-120.07 Appraisal Report - Land© Appraisal Institute 2025, All Rights Reserved.