

Internal FR

Risk Connection

**A 12th District Training and Risk Information Program hosted by the
Risk Coordination Unit**

Division of Financial Institution Supervision and Credit

Market Trends

&

Discussion with an Appraiser and Review Appraiser

March 31, 2017

Ron Pavlick (FRBSF), James Watson (CoStar Group), Steven Basham (CoStar Group), David Rosenthal (Curtis-Rosenthal Inc.), and Allen Greer (Greer Advisors, LLC)



FEDERAL RESERVE BANK
OF SAN FRANCISCO

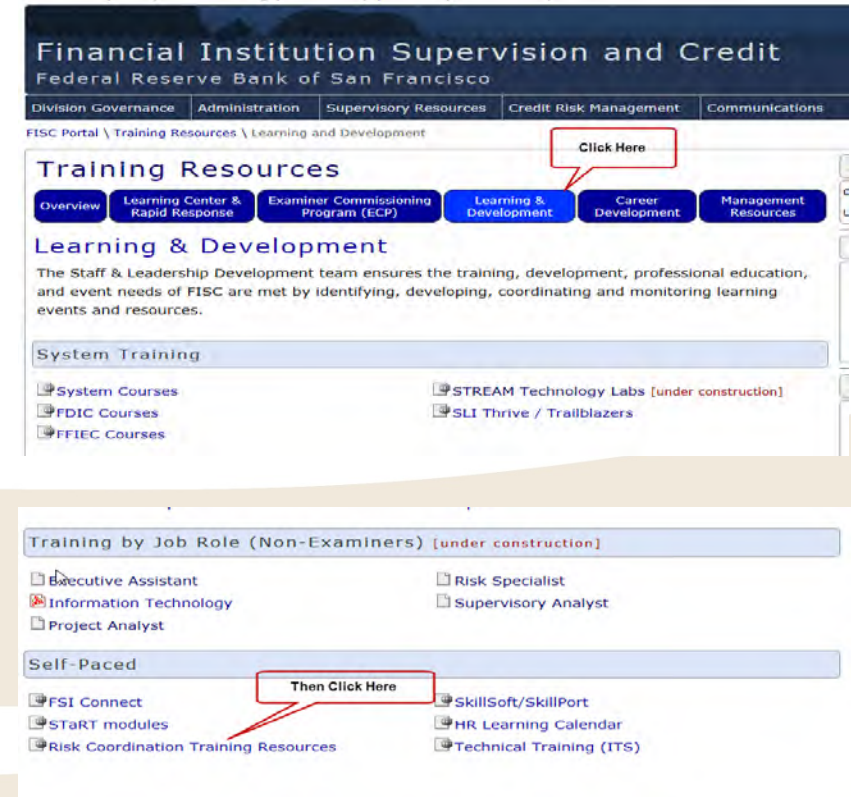
Administrative Items

- All lines are currently on “mute.”
- Please hold questions until the designated question and answer period.
- To ask a question, press *6 on your telephone keypad to unmute your conference line. Press *6 again to put your line back on mute.
- If asking a question, remember to also ensure that your phone is not on mute.
- This presentation and accompanying materials are for internal staff only.

About the Program

Risk Connection is a call-in program for delivering highly-targeted training and information on topics such as new job aids, new workprograms, new rules and regulations, and other risk-specific topics. The program is hosted and administered by the Risk Coordination Unit. These calls are recorded for future reference (see [Risk Coordination Training Resources](#) and image at right).

Questions about the program can be directed to Wally Young, Director of the Risk Coordination Unit.



Today's Topic

Market Trends

&

Discussion with an Appraiser & Review Appraiser

Agenda

1. Market Trend Presentation by CoStar Group
2. Discussion with an Appraiser from Curtis-Rosenthal, Inc. and a Review Appraiser from Greer Advisors, LLC



James Watson | Managing Director
Stephen Basham | Sr. Market Analyst





Agenda:

USPAP Compliance & CoStar
CoStar Intro/Overview
17Q1 Multifamily Overview



- Top 3 Vital Signs: Absorption, Vacancy, & Rents
- Most Appraisers Don't Comply With USPAP
 - Standards Rule 1-1: Use Due Diligence & Due Care
 - Standards Rule 1-3: Avoid Unsupported Assumption Or Premise About Market Area Trends
 - Standards Rule 1-4: Must Collect, Verify, And Analyze all Information Necessary For Credible Assignment Results
- USPAP Requires "As-Is" values In Addition To Hypothetical Values For Construction Projects

- Lenders Are Required To Verify Appraiser Compliance To USPAP
- CoStar Mirrors The Market
 - Supply And Demand
 - Market Area Trends
 - Sales Comps
 - Lease Comps
 - Track Under Construction & Proposed Projects

40+ Banks and Credit Unions Use CoStar in L.A..

- ✓ Manufacturers Bank
- ✓ Farmers & Merchants Bank
- ✓ Union Bank
- ✓ America's Christian Credit Union
- ✓ EverTrust Bank
- ✓ Logix Credit Union
- ✓ Pacific Western Bank
- ✓ East West Bank
- ✓ Luther Burbank Savings
- ✓ Cathay Bank
- ✓ Far East Bank
- ✓ Wing Lung Bank
- ✓ American United Bank
- ✓ California Credit Union
- ✓ Community Bank
- ✓ Boston Private Bank & Trust
- ✓ American Business Bank
- ✓ Royal Business Bank
- ✓ Banc of California
- ✓ First Community Bank
- ✓ 1st Century Bank
- ✓ Premier America Credit Union
- ✓ Grandpoint Bank
- ✓ Community West Bank
- ✓ **FDIC, OCC, Federal Reserve**



CoStar™



LoopNet™



Apartments.com™



BizBuySell™



Lands of America™



Washington DC
Head Quarters

Internal FR
11



NASDAQ
Traded

\$ 6.5 Billion
Market Cap



Years

of
CoStarTM
The knowledge market

220
Markets



Forbes —
**MOST INNOVATIVE
GROWTH
COMPANIES**

2016



3200
Employees

\$100 Million

Annual
Research
Investment



CoStar Research



200 Field Research
Vehicles



2,000 Full-Time
Researchers



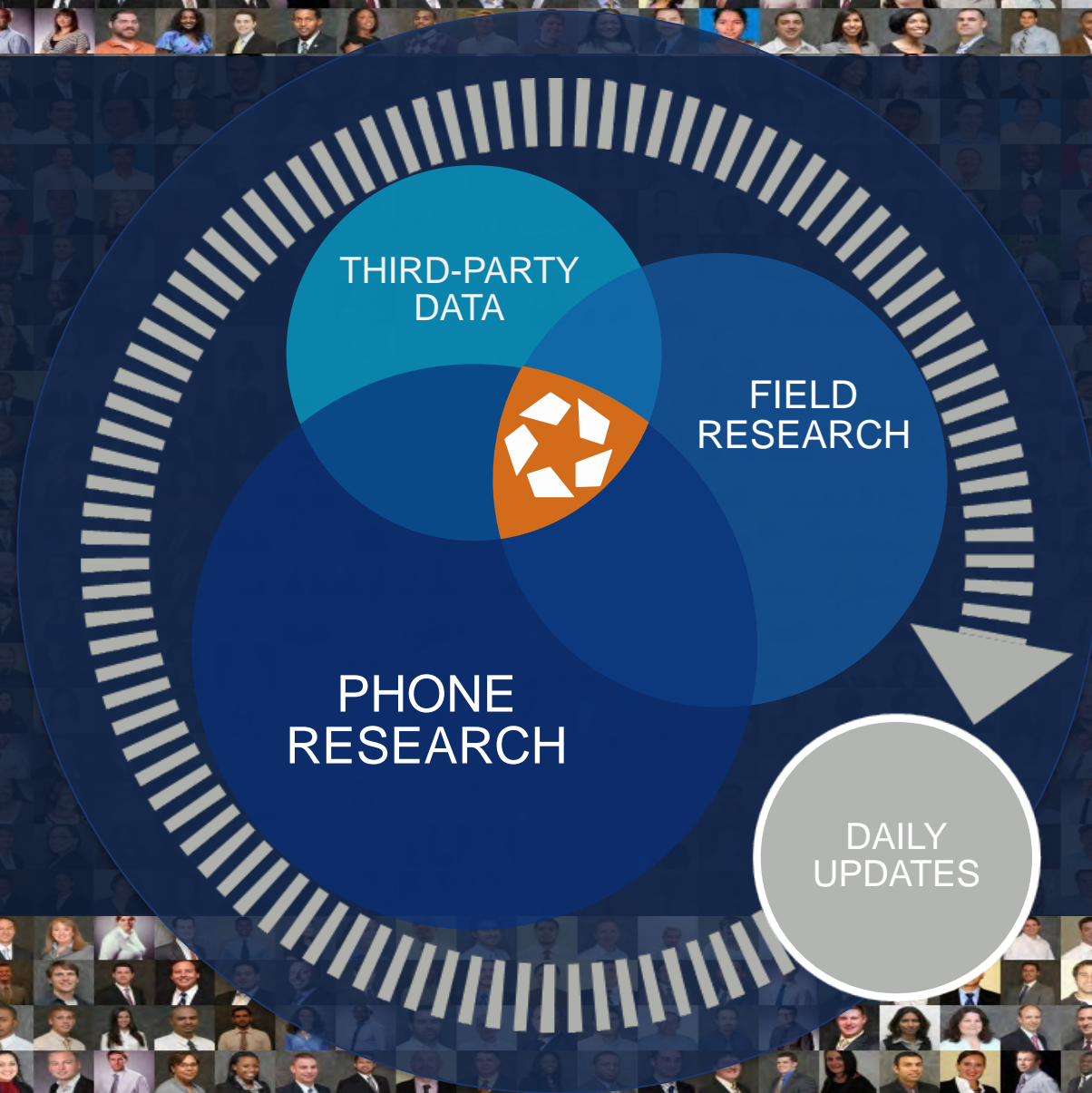
30 Third Party Data Feeds
(MPAC, TERANET, etc.)

Research is what we do

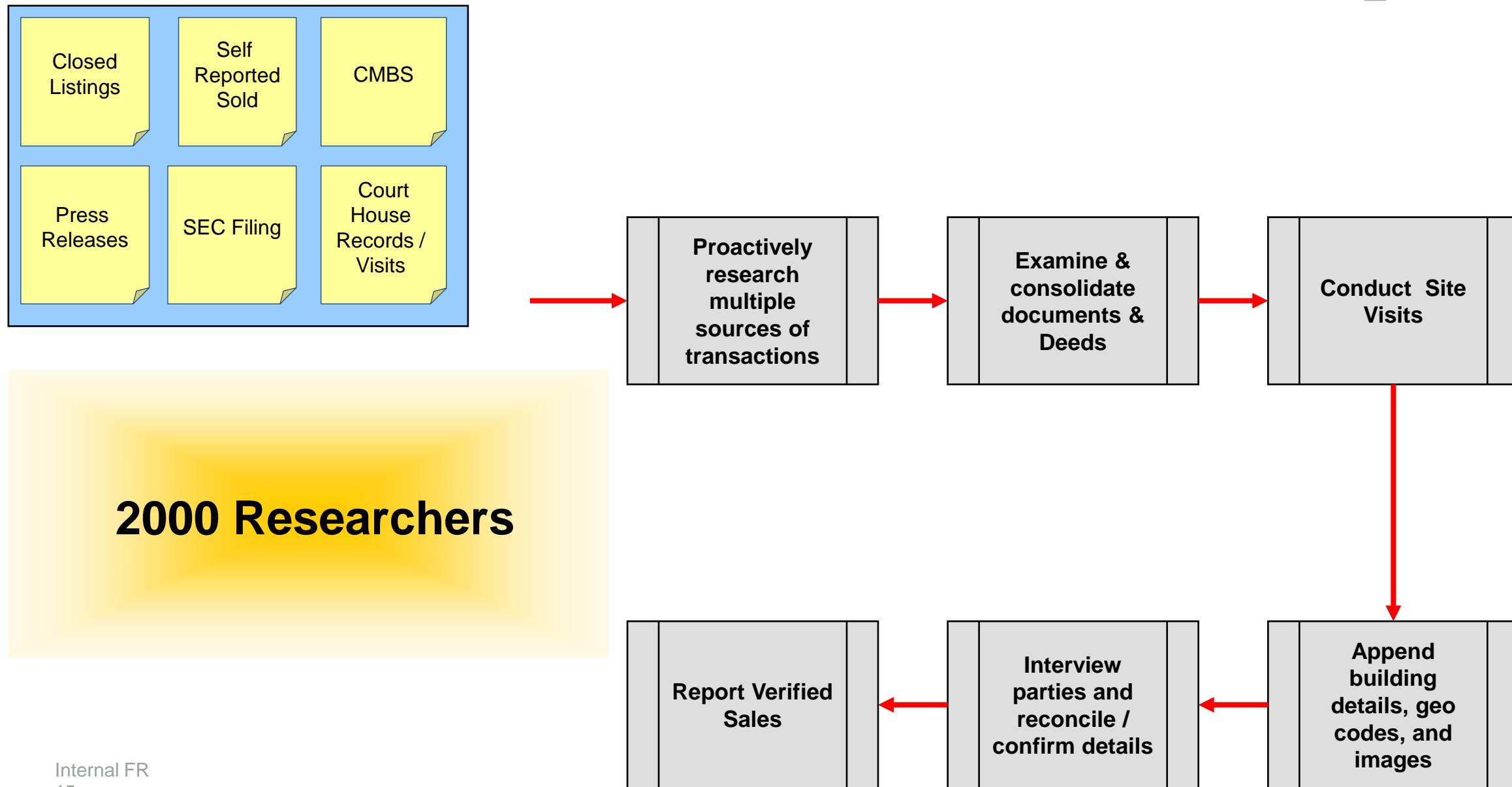


CoStar Research

A Proactive
Census Approach
to Gathering Data



How a Transaction becomes a Verified Sales Comp





LEASING ANALYTICS FOR MULTIFAMILY!!!

Analytics	Properties	Spaces	LeaseAnalysis	Demographics	Changes	Map
Summary	Transactions	News				
Leasing Units	Current	5-Year Avg	Inventory in Units	Current	5-Year Avg	
Vacant Units	18,251	23,885	Existing Units	310,403	259,122	
Vacancy Rate	7.0%	9.2%	12 Mo. Const. Starts	1,818	1,191	
12 Mo. Absorption Units	328	3,531	Under Construction	2,425	1,596	
			12 Mo. Deliveries	1,528	2,027	
Rents	Current	5-Year Avg	Sales	Past Year	5-Year Avg	
Studio Asking Rent	\$526	\$504	Sale Price Per Unit	\$85,711	\$65,408	
1 Bed Asking Rent	\$686	\$656	Asking Price Per Unit	\$59,599	\$63,107	
2 Bed Asking Rent	\$839	\$806	Sales Volume (Mil.)	\$2,318	\$6,887	
3+ Bed Asking Rent	\$1,118	\$1,074	Cap Rate	6.0%	6.5%	
Concessions	2.3%	6.6%				

Charts

Vacancy & Availability

[Vacancy Rate](#)
[Vacancy By Unit Mix](#)

Leasing Demand

[Absorption Units](#)
[Net Absorption as % of Inventory](#)

Construction

[Construction Starts](#)
[Construction Deliveries](#)
[Under Construction](#)

Asking Rental Rate

[Asking Rent Per Unit](#)
[Asking Rent By Unit Mix](#)

Effective Rental Rate

[Effective Rent Per Unit](#)
[Effective Rent By Unit Mix](#)
[Concession Rate](#)

Real Estate Companies

[Top Buyers](#)
[Top Sellers](#)
[Sales Volume by Buyer Type](#)
[Sales Volume by Seller Type](#)

Brokers

[Top Buyer Brokers](#)
[Top Seller Brokers](#)

For Sale

[For Sale Total Listings](#)
[Asking Price Per Unit](#)

Sales Volume

[Sales Volume](#)
[Sales Vol by Star Rating](#)

Sales Pricing

[Average Sale Price Per Unit](#)
[Sale to Asking Price Differential](#)
[Cap Rate](#)
[Cap Rate by Star Rating](#)

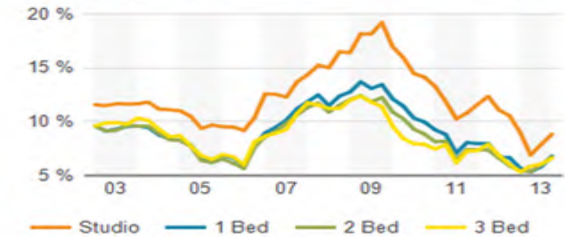
Combination Charts

[Occupancy & Rental Rates](#)
[Absorption, Deliveries, Vacancy](#)

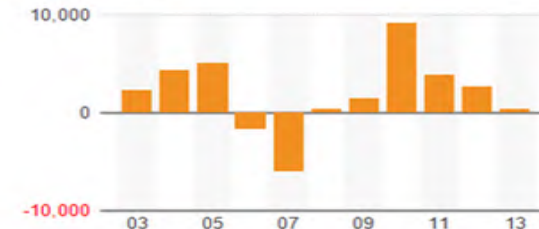
Vacancy Rate



Vacancy By Unit Mix



Absorption Units



Effective Rent Per Unit



Customize competitive property sets based on your searching criteria --

- **Geography**
- **Property Details**
- **Multifamily-specific fields**

Asking Rents



CoStar Lease Comps

product1.costar.com/LeaseComps/Search/Index/US?ibrowserwidth=1519&ibrowserheight=609#

Apps Settings Imported From IE St. John Bosco Braves EveryoneSocial | Empl ADP iPay Login | View MailChimp Dashboar My Drive - Google Dr 2016 Forecasts: Team ISOBL | International S Other bookmarks

Search Criteria Result List Result Detail Lease Comps 27 Lease Comps

Location

Enter an address or geography to re-center the map

Go

Clear

Additional Criteria

View Results

Polygon

Radius

Corridor

Zip Code

Submarket

City

County

Metro

Market

State

Street Grid

Space Use

☐ Office ☒ Industrial ☐ Retail ☐ Flex ☐ Medical

SF Leased

5,000 to 10,000

CoStar Rating

☆☆☆☆☆

Sign Date

10/1/2016 to mm/dd/yyyy

Signed Within the Last

Custom Date

Expiration Date

mm/dd/yyyy to mm/dd/yyyy

Expiring Within the Next

Select a Timeframe

☐ Include Results Where Expiration Dates Are Unknown

Lease Origin

☐ CoStar ☐ Shared Data ☐ My Data ☐ Lease Analysis

Lease Type

☐ Direct ☐ Sublease

Deal Type

☐ New Lease ☐ Renewal

Lease Status

☐ Executed ☐ Proposal

Tenant

Company Name

Rental Rate \$/SF/Mo

\$ to \$

Rent Type

☒ Asking Rent ☐ Starting Rent ☐ Effective Rent

Services

☐ Full Service Gross ☐ Modified Gross ☐ Triple Net ☐ Full Service Gross (No Pass)

Internal FR 17

Effective Lease Comps

CoStar Lease Comps

product1.costar.com/LeaseComps/Search/Index/US?ibrowserwidth=1519&ibrowserheight=609#

Apps Settings Imported From IE St. John Bosco Braves EveryoneSocial | Emp ADP iPay Login | View MailChimp Dashboar My Drive - Google Di 2016 Forecasts: Team ISOBL | International Other bookmarks

Search Criteria Result List Result Detail Lease Comps 9 Lease Comps

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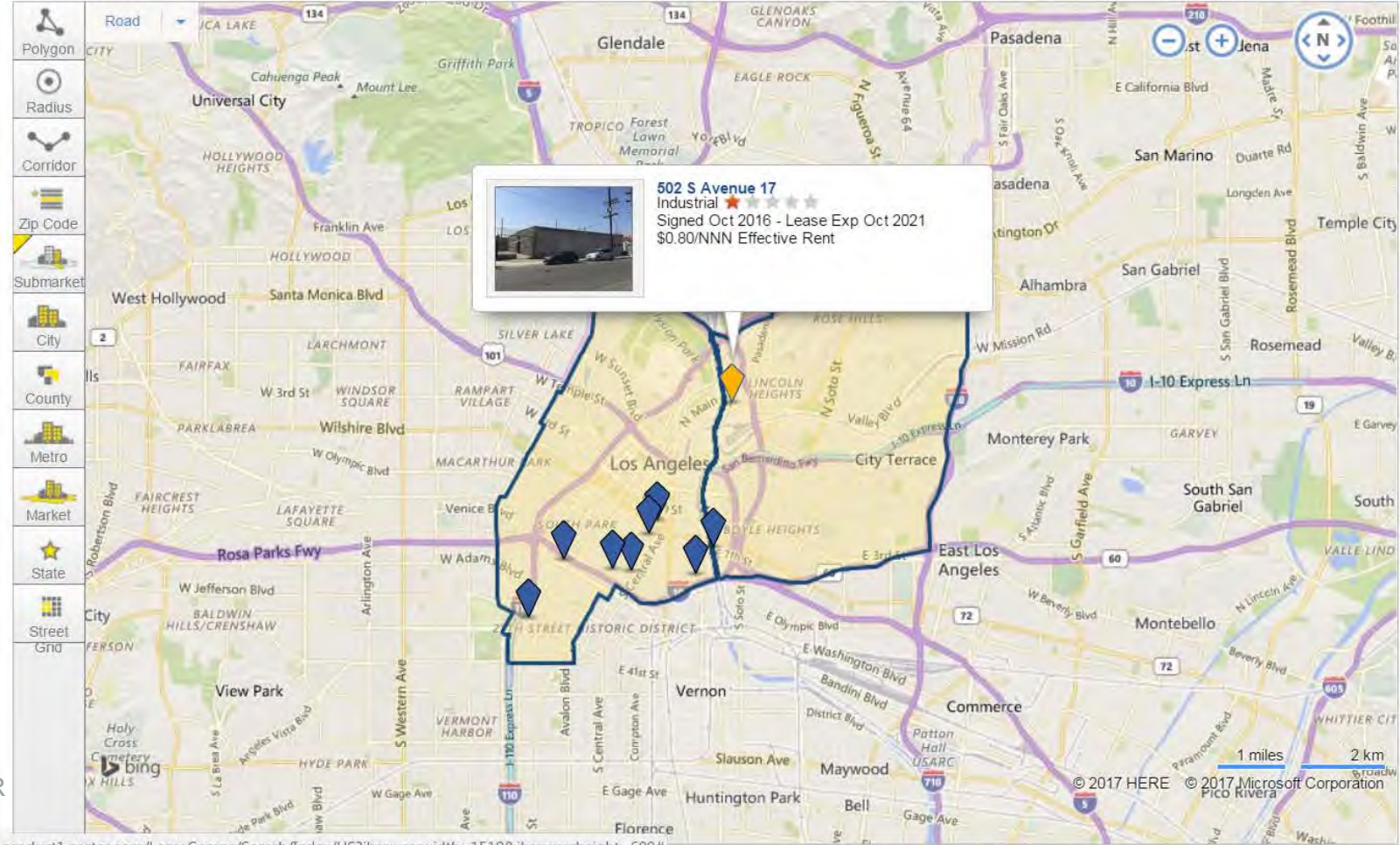
County


Metro

Market

State

Street Grid





502 S Avenue 17
Industrial
Signed Oct 2016 - Lease Exp Oct 2021
\$0.80/NNN Effective Rent

Space Use

☐ Office ☒ Industrial ☐ Retail ☐ Flex

☐ Medical

SF Leased

5,000 to 10,000

CoStar Rating

☆☆☆☆☆

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Company Name

Rental Rate \$/SF/Mo

\$ to \$

Rent Type

☐ Asking Rent ☐ Starting Rent ☒ Effective Rent

Services

☐ Full Service Gross ☐ Modified Gross ☐ Triple Net ☐ Full Service Gross (No Pass)

Daily Reports

Overview

CBD Office

FUNDAMENTALS

The CBD Submarket continues to post steadier office fundamentals than the rest of the D.C. metro. Unlike many office submarkets in the DMV region, the CBD had consistent net absorption over the four quarters ending in 16Q4 with around 663,000 SF absorbed. More good news—the leasing velocity of big block space has remained steady despite the challenging leasing environment in the D.C. market. Since the beginning of 2014, 21 new leases for 50,000 SF or more have been signed.

With the Advisory Board and a majority of the area's largest law firms signed on for new office headquarters, landlords offering large blocks of new high-quality space may face challenges due to a dearth of tenants on the market for more than 100,000 SF. The vacancy rate of 4 & 5 Star properties was 8.6% as of 16Q4. An additional 440,000 SF being built as part of the Alexander Court project is the largest single block available, with West End-based law firm Akin Gump as a tenant rumored to be eyeing the space. Following the trend of flight to quality by office tenants in D.C., the new Class A space at 2001 M St. NW attracted law firm Bracewell & Giuliani from 2000 K St. NW in 16Q1.

Law firms remain the main driver of absorption in this submarket, with healthy balance sheets and an appetite for modern space. Five of the 11 new leases for more than 50,000 SF signed since the start of 2015 have involved law-firm tenants. In the biggest new lease deal in the past year, Cleary Gottlieb Steen & Hamilton took 115,000 SF at 2112 Pennsylvania Ave. NW, a new development by Skanska where work has just started. Cleary plans to occupy the building when it's finished at the beginning of 2019. And at Hines's 1200 19th St. NW, which was fully renovated in 2009, Cozen O'Connor occupies 63,000 SF as one of the anchor tenants.

NET ABSORPTION, NET DELIVERIES AND VACANCY RATE



3.

Analysts receive alerts about significant changes and update the written narrative accordingly

1.

All current and historical analytic data, tables and graphs are updated to reflect latest changes

2.

New forecasts are generated every night so they are based on the new reality

Daily Reports

Overview

Buckhead-Brookhaven Apartment			
12 Mo. Deliveries in Units	12 Mo. Net Absorption	Vacancy Rate	12 Mo. Rent Growth
864	1,815	8.1%	1.2%

Market Analyst: Benjamin Braley - bbraley@costar.com

Buckhead is still one of the more exclusive submarkets in Atlanta, despite increasing competition from Downtown/Midtown. More than 50% of households rent here, and median incomes are among the highest in the metro and lead all submarkets inside of the perimeter and in secondary core markets. More tellingly, income from 2010–15 grew at more than double the metro rate, including among households with 4 & 5 Star deliveries this cycle has generally been met with strong renters and household incomes, fundamentals in this submarket to heavy development.

The inventory in Buckhead has increased by 30% since 2010, which naturally created an uptick in vacancy that reached a cycle high of more than 12% at the end of 2015. However, other fundamental indicators such as rent growth and the absorption of new properties have remained healthy, albeit at falling rates. Properties delivered in the second half of 2015 or later have averaged a physical absorption rate of 15–20 units per month. This demand has allowed Buckhead vacancy to retreat close to 8% average. However, the improvement in vacancies and above-average construction delays that have only stalled deliveries. Another 1 double 2016 figures. Also, deliveries are increasing in nearby Springs/Dunwoody that were not previously considered major competitors.

But even with rising competition from surrounding submarkets and a weak stress fundamentals, demand for high-end rental product in Buckhead will continue to exhibit healthy fundamentals, and the bulk of projects delivered are expected to do so without offering more than one month of vacancy.

KEY INDICATORS

Annual Trends	12 Month Change	Hist. Avg.
Vacancy	-3.3%	5.6%
Net Absorption	1,815	751
Net Deliveries	864	899
Rent Growth	1.2%	1.0%
Effective Rent Growth	1.2%	0.4%
Sales (\$ millions)	\$1,234	\$304

December

Overview

Buckhead-Brookhaven Apartment			
12 Mo. Deliveries in Units	12 Mo. Net Absorption	Vacancy Rate	12 Mo. Rent Growth
910	1,326	8.3%	-0.3%

Market Analyst: Benjamin Braley - bbraley@costar.com

All the data and charts in this report have been updated for the latest forecast Round. The written analysis below is based on 2016Q4 data and will be updated soon.

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KEY INDICATORS

Annual Trends	12 Month Change	Hist. Avg.
Vacancy	-1.6%	5.6%
Net Absorption	1,358	751
Net Deliveries	910	899
Rent Growth	-0.3%	1.0%
Effective Rent Growth	-0.3%	1.0%
Sales (\$ millions)	\$1,234	\$311

February 9th

Overview

Buckhead-Brookhaven Apartment			
12 Mo. Deliveries in Units	12 Mo. Net Absorption	Vacancy Rate	12 Mo. Rent Growth
910	1,090	9.1%	-0.2%

Market Analyst: Benjamin Braley - bbraley@costar.com

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KEY INDICATORS

Overview

Buckhead-Brookhaven Apartment			
12 Mo. Deliveries in Units	12 Mo. Net Absorption	Vacancy Rate	12 Mo. Rent Growth
910	1,096	9.1%	-0.1%

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February 11th



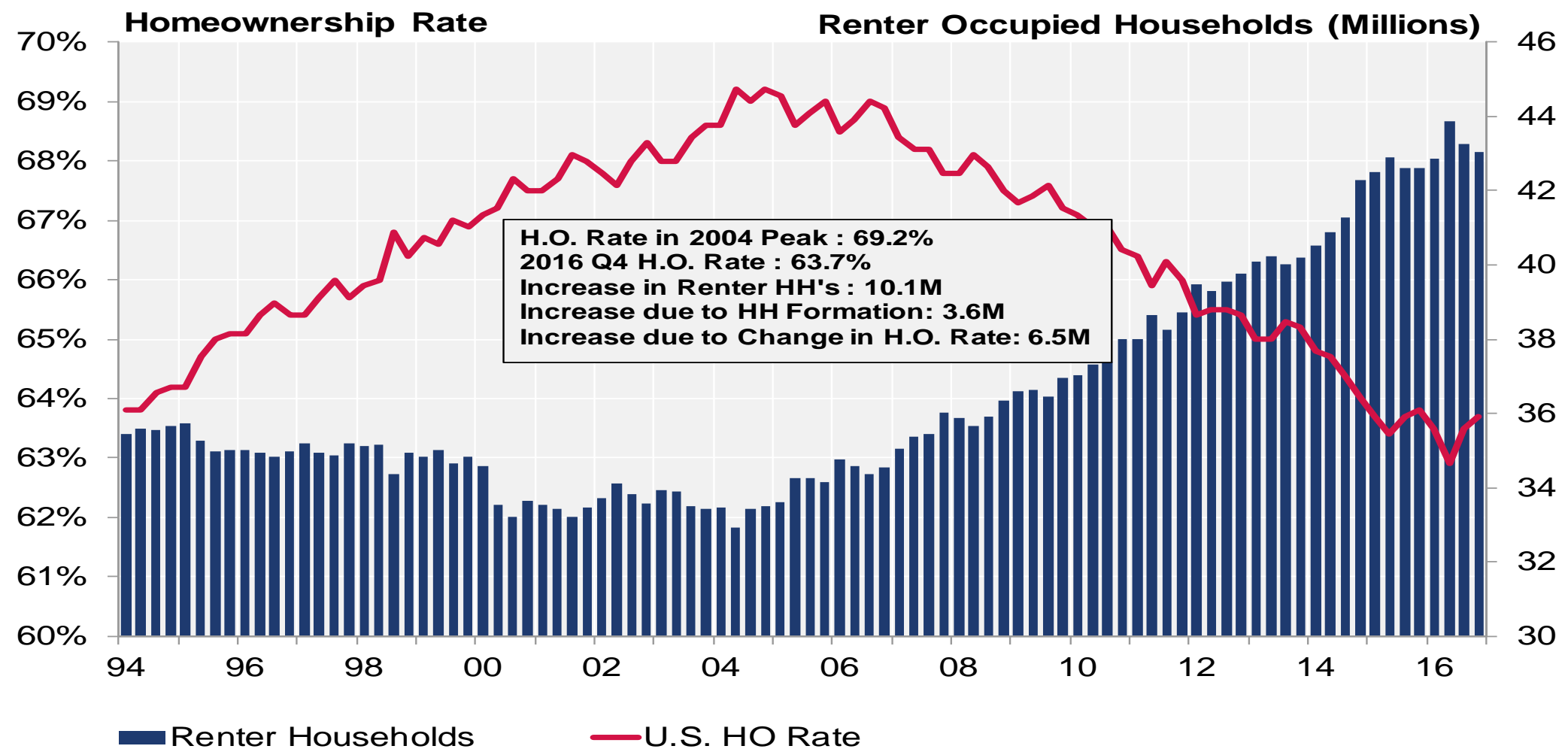
December 31st

17Q1 Regional Multifamily Overview

Presented By Steve Basham

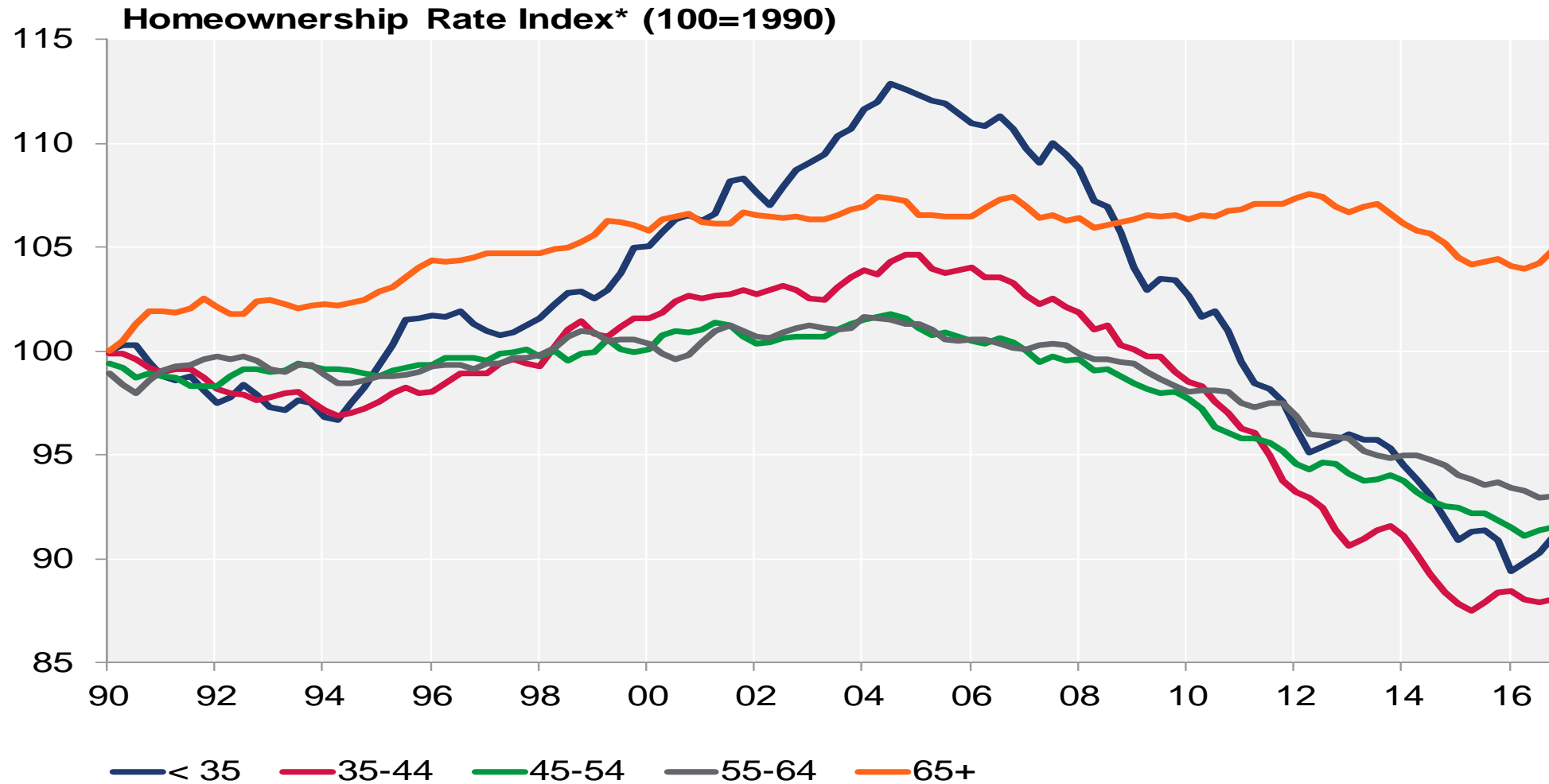


Decline In Homeownership Has Driven Rental Demand



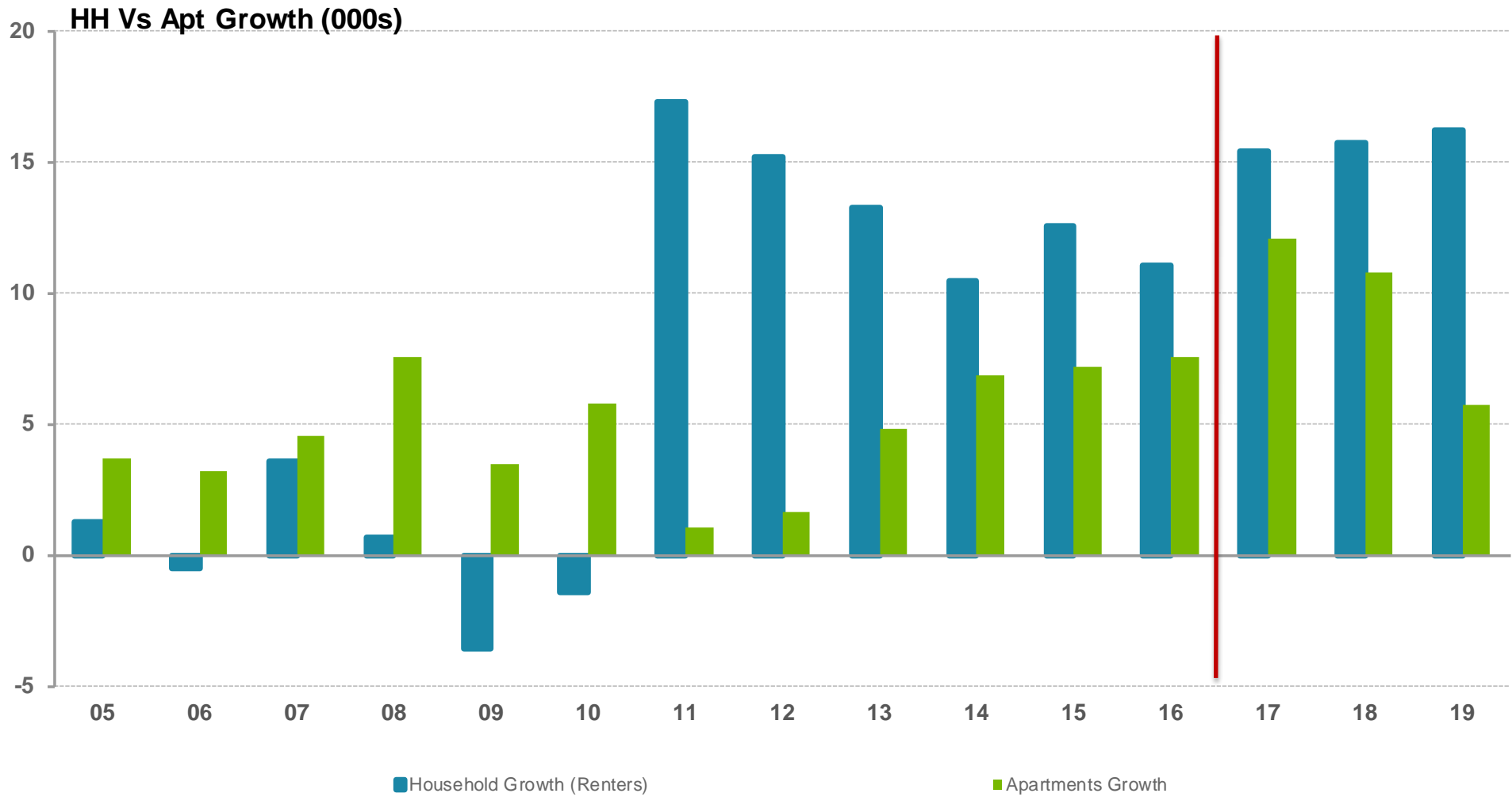


Homeownership Declined Across Most Age Cohorts





LA Near-Term Outlook: Household Formation Vs Apt Growth



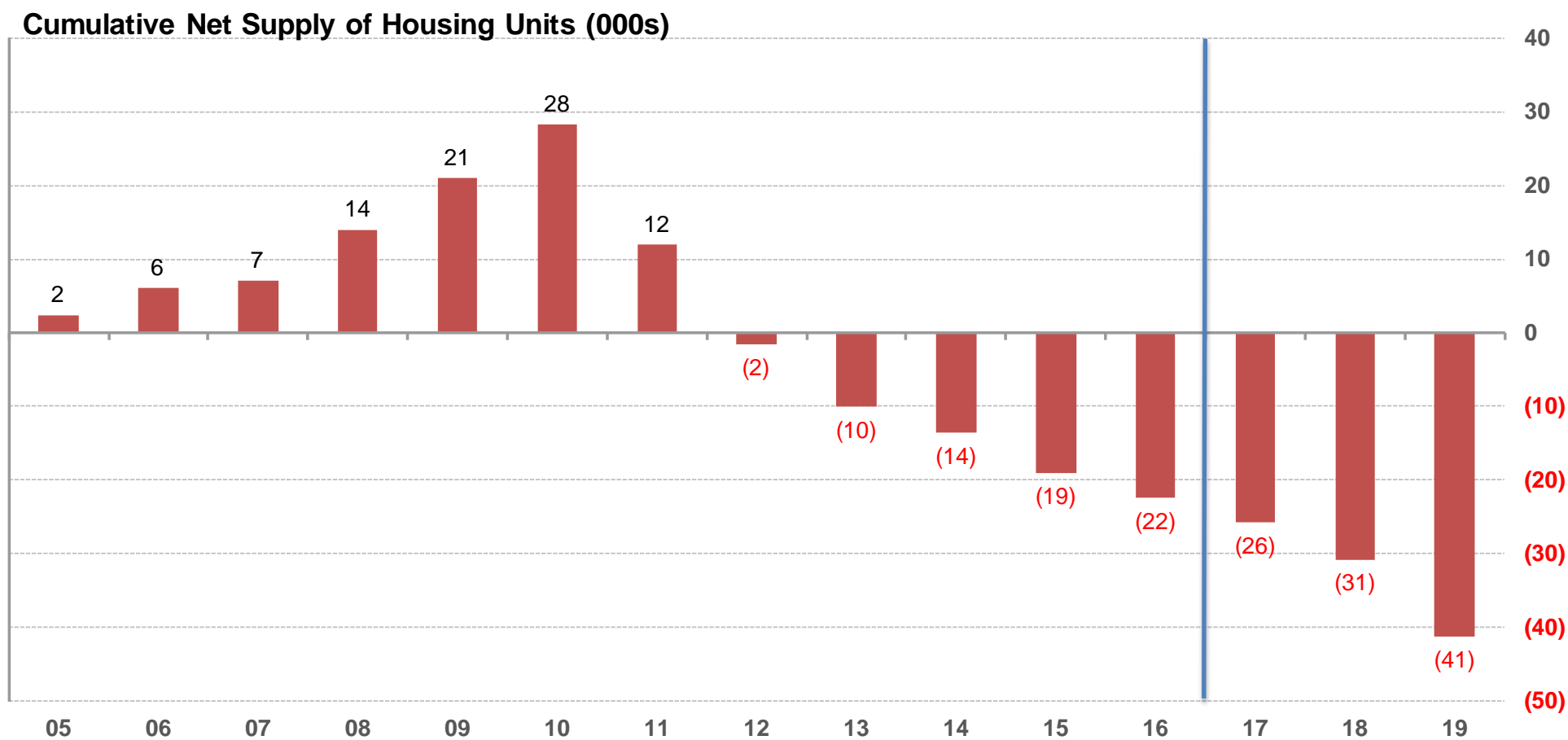
Source: Moody's Analytics; CoStar Market Analytics

As of 16Q4





Los Angeles Cumulative Housing Unit Supply



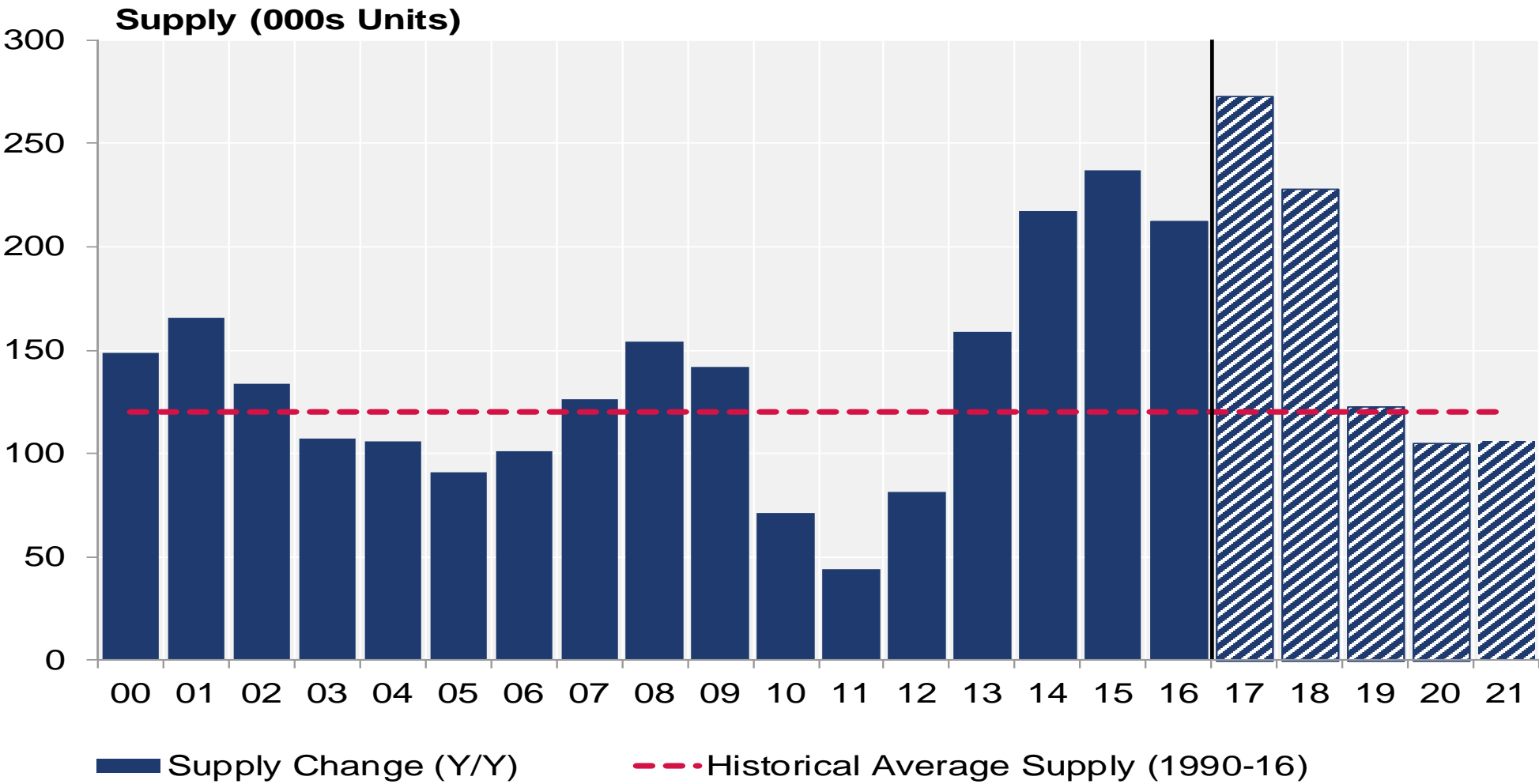
Source: Moody's Analytics; CoStar Market Analytics

As of 16Q4



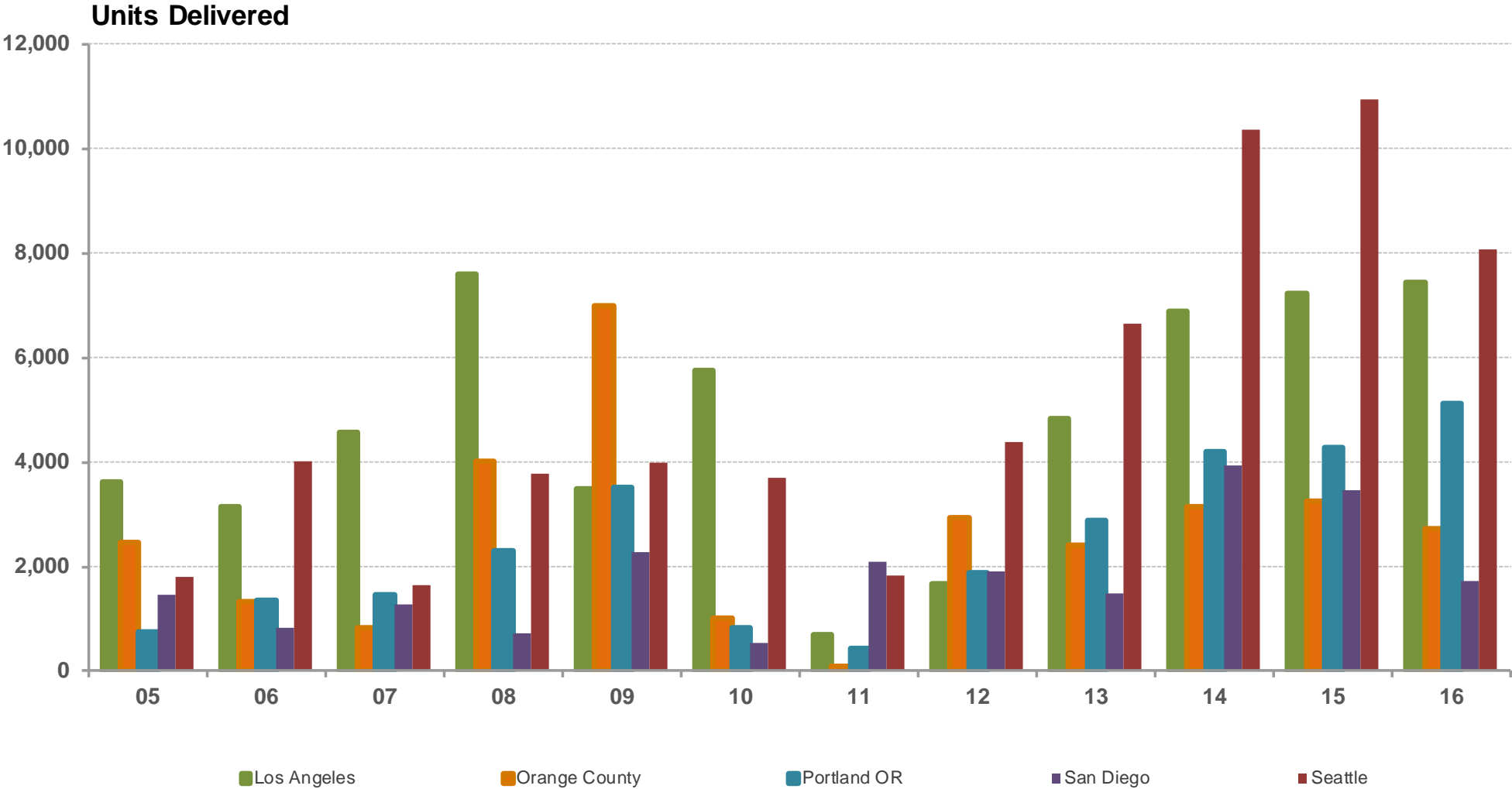


Peak Construction Expected In 2017





Historical Deliveries By Metro



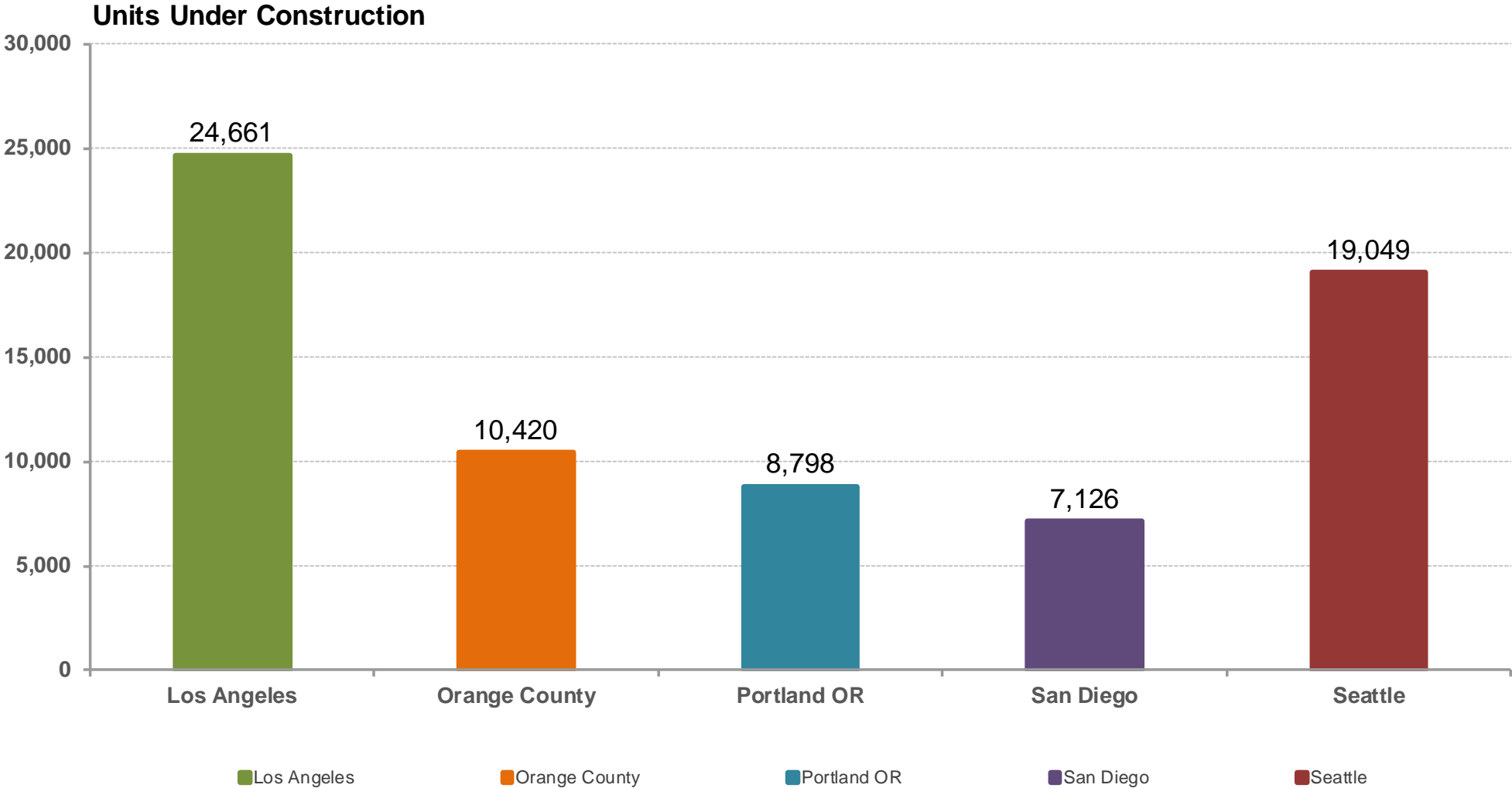
Source: CoStar Market Analytics
*Year-to-Date

As of 16Q4





Units Under Construction



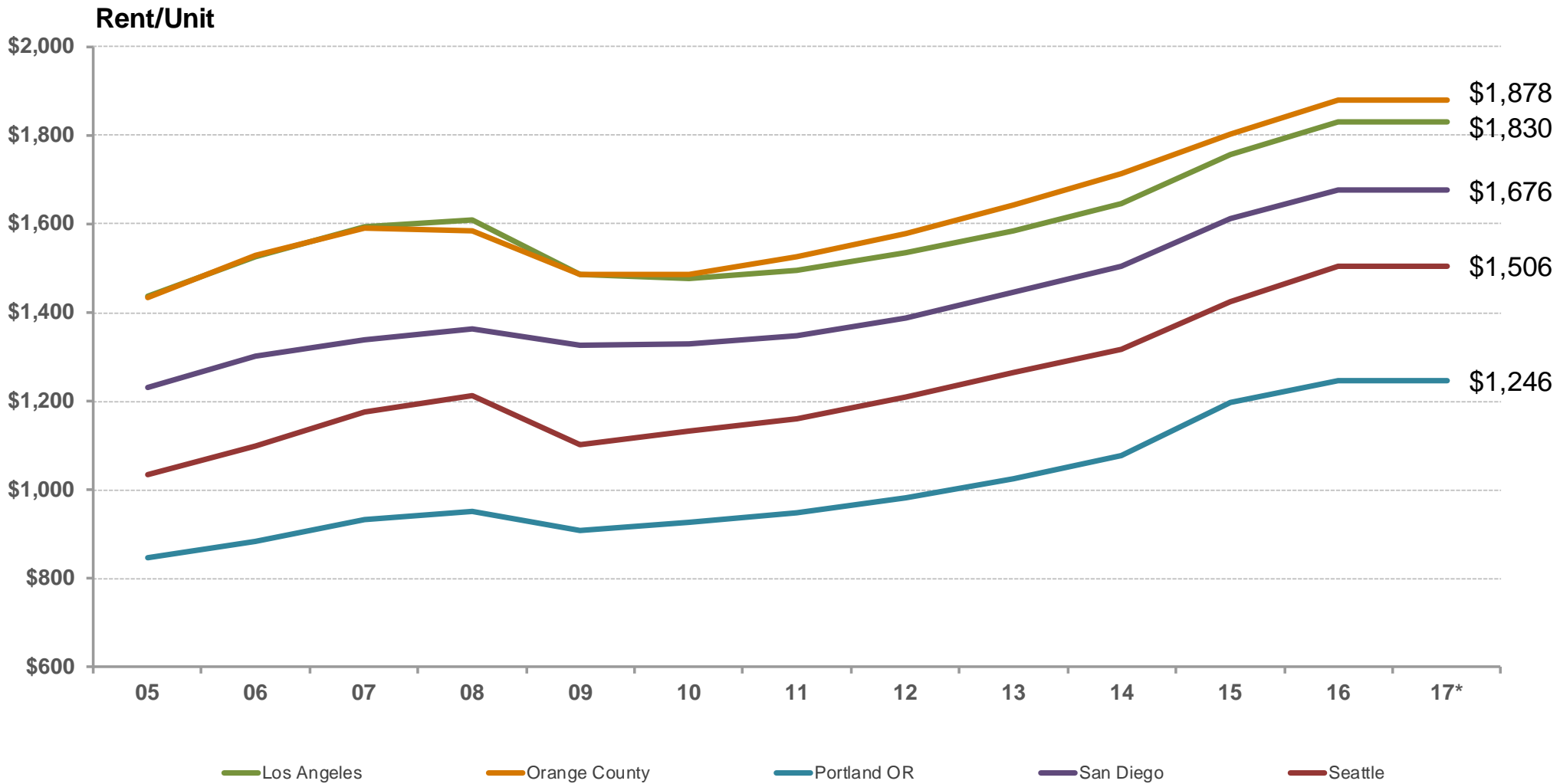
Source: CoStar Market Analytics

As of 16Q4





Average Rent Levels – 1 Bedroom Unit



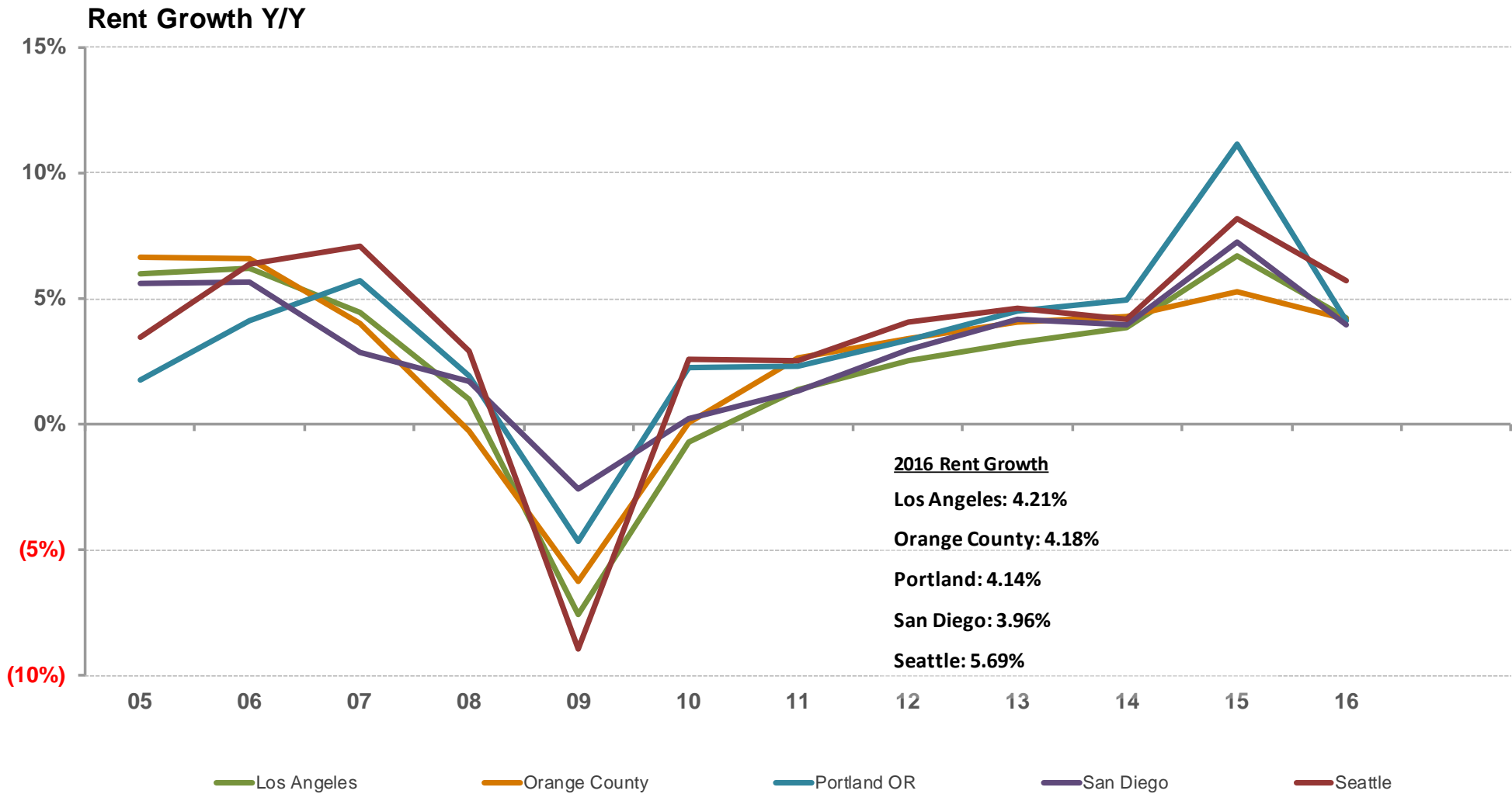
Source: CoStar Market Analytics
*Year-to-Date

As of 17Q1





Annual Rent Growth By Metro



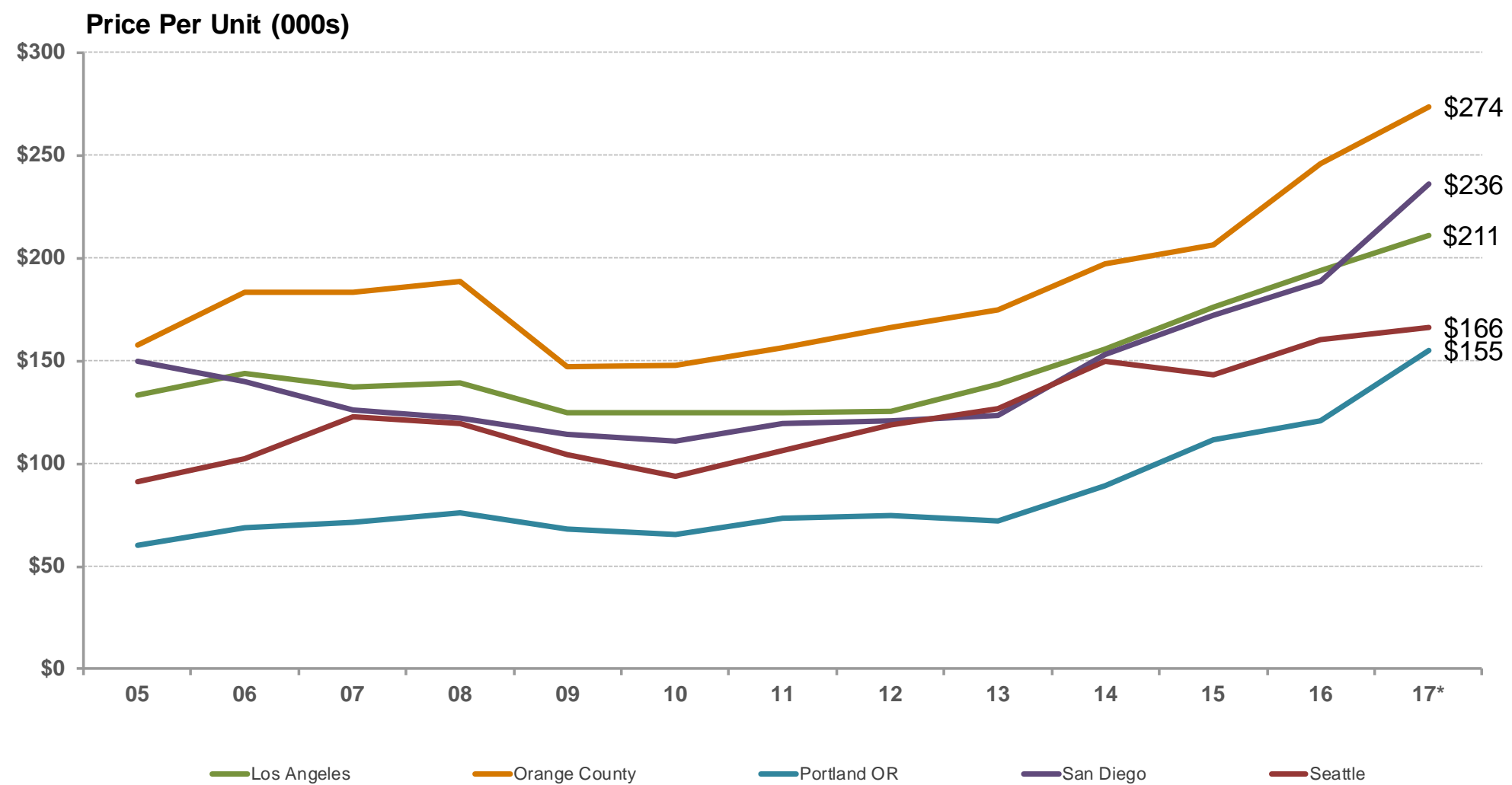
Source: CoStar Market Analytics
*Year-to-Date

As of 16Q4





Median Price Per Unit By Metro



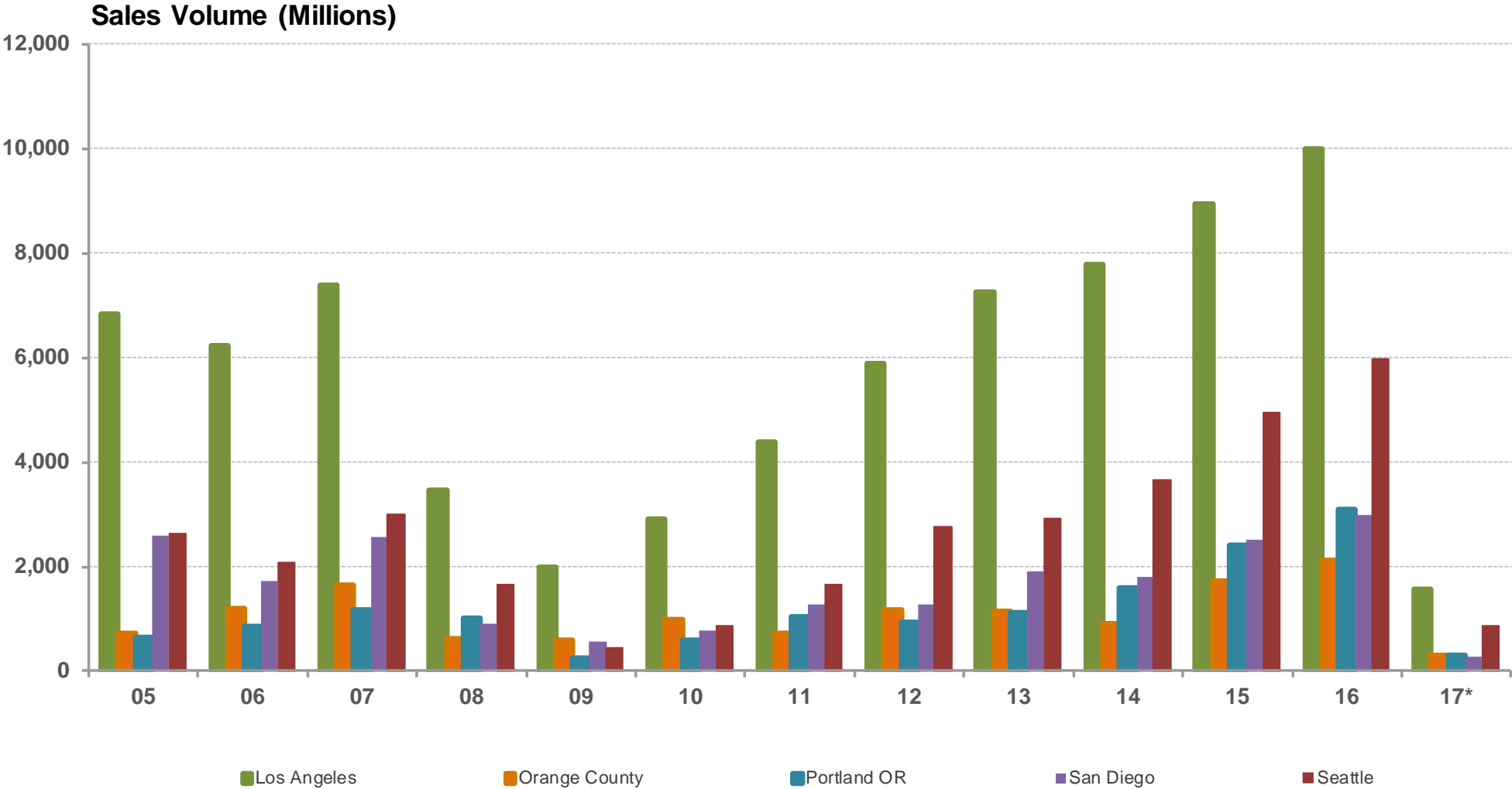
Source: CoStar Market Analytics
*Year-to-Date

As of 17Q1





Historical Sales Volume By Metro



Source: CoStar Market Analytics
*Year-to-Date

As of 17Q1



Appraiser and Review Appraiser



Review Issues for Commercial Real Estate Appraisals

Everett (Allen) Greer, MAI, FRICS, AI-GRS
Greer Advisors, LLC

March 31, 2017 – Federal Reserve Board

Goals of Presentation

- Regulations
- Qualifications
- Scope of Work / Written Document
- Examples of Issues

Note: PPT Deck will be posted to www.GreerAdvisors.com

Market information is updated via Newsletter, sign up on web site.

Regulations

- Commercial Appraisal Reviewers must be Certified in at least one State. Discuss Opinions on this issue.
- The Appraisal Subcommittee concluded “...*that for federally related transactions the review appraiser need not register for temporary practice or otherwise be subjected to the regulatory jurisdiction of the State agency in which the appraisal was performed, so long as the review appraiser does not perform the technical review in the State within which the property is located.*” See Appraisal Subcommittee Policy Statements, Page 13 via link below.
- http://GreerAdvisors.com/ASC_Policy_Statements_2008.pdf
- Some states attempt to require certification in their state.
- If the value is changed in the review, or the reviewer steps foot in the State, they must be certified.

Qualifications

- As noted before, the reviewer must be certified in at least one State.
- The reviewer must be competent to perform the review.
- Competency is impacted by:
 - Complexity of the Valuation Assignment
 - Complexity of the Property / Property Type / Location
 - Complexity of the Scope of Review
 - Many other issues...next slide

Scope of Work / Written Document

- The following are examples of the scope of the review:
 - Is the entire report read, or merely portions?
 - Is the math checked, or not?
 - If a DCF is used, is the DCF checked for accuracy?
 - If the DCF is via Argus, does the reviewer have Argus, and is the reviewer competent with Argus?
 - Is the sales history/listing status of the subject verified?
 - Are comparables verified?
 - Does the reviewer pull new data, i.e. comparable not in the report?
 - Does the reviewer have access to appropriate data sources, e.g. Argus, LoopNet, RealQuest Pro, ESRI?
 - Does the reviewer understand environmental or other issues?
- Not all review documents are equal. Some reviews are so thin, you can't tell the reviewer read the report, i.e. "Trust Me." Some are comprehensive.

Examples of Recent Issues in past 60 days

- Two Properties, nearly identical. Two appraisals. Two companies. Different Values.
- Appraiser versus Assistant Completing the work. Large change in value. Scope was NOT sufficient.
- Appraisal Quality is NOT an Absolute, Differs Regionally by Bank, by Dept. in Bank.
- Who is driving the appraiser, appraisal dept., lender, borrower, other?
- Third Party Reports

Questions / Answers



Greer Advisors, LLC

www.GreerAdvisors.com

Allen Greer



Everett Allen Greer, MAI, FRICS has been in the appraisal industry since 1982, including nearly 18 years in various management roles at Bank of America, managing roughly 100 employees. He has personally reviewed or been responsible for the review of more than 50,000 commercial appraisals. He spent 8 years as the Director Research for Real Estate Risk Assessment at Bank of America working on developing risk rating models, loan pricing models, and hosting numerous data solutions for employees throughout the bank. He is the Managing Member of Greer Advisors, LLC, and specializes in commercial appraisal review, appraisal management & appraisal policies, and portfolio analytics (valuation, monitoring and optimization). He was the Appraisal Institute's Government Relations Chair for years, and runs/owns www.AppraisalRegulations.com. He is considered an expert in appraisal and regulations. He holds a Bachelor of Science in Business Administration Degree and a Master of Real Estate Development Degree from the University of Southern California. He remains on the Alumni Board with USC. He has been on boards of several nonprofits, including Little League, United Way and Habitat for Humanity.

David Rosenthal



David Rosenthal, MAI, FRICS has over 30 years of experience providing commercial real estate appraisals, appraisal reviews and appraisal consulting for financial institutions, attorneys, corporations and public agencies throughout California. He is a founding principal of **Curtis-Rosenthal, Inc.**, a commercial real estate appraisal firm with over 150 years of collective appraisal experience among its team of professionals. Mr. Rosenthal has testified as an expert witness in the Federal, Municipal and Civil Court Systems. Prior to founding **Curtis-Rosenthal, Inc.**, Mr. Rosenthal was a corporate lending officer at Security Pacific National Bank.

He has an MBA in finance and accounting from the **J.L. Kellogg Graduate School of Management** at Northwestern University, and a BS in business/finance from the **University of Florida**. Mr. Rosenthal has lectured on real estate valuation at UCLA and Loyola Marymount University and he is a frequent panelist and public speaker. He is a regular author of articles for commercial real estate publications and his "Economic Update Report" is a feature on RENTV.com.

James Watson



James grew up in Walnut Creek, CA before attending UCLA and obtaining his B.A. degree in Political Science. After graduating, James spent nearly a decade working in the copier/digital imaging industry where he held positions in sales, major accounts, and Regional Sales Management for Canon in Los Angeles. James went out on his own for two years helping companies start up sales divisions prior to joining CoStar. He has been with CoStar for 17 years; he has held multiple sales and leadership roles, including Financial Services Sales Specialist, Regional Director of field sales for Los Angeles, and Managing Director of Specialists for the Western U.S. Financial Services Division focused on business development for PPR (forecasting/advisory) and CoStar Market Analytics solutions for investment managers and lenders. James currently manages a regional sales team and sales managers in Southern CA focused on providing CoStar information/analytics/forecasting and LoopNet/Apartments.com advertising solutions to all CRE disciplines.

Steve Basham



Steve Basham is a Senior Market Analyst for the CoStar Group, specializing in the Los Angeles market. He has authored more than 50 reports on Los Angeles commercial real estate, with an emphasis on targeted, granular analysis of submarkets and micro-markets. Mr. Basham also partners with CoStar's Portfolio Strategy group to develop CRE forecasts at the national, metro, and submarket level. His work has been featured in regional and national media outlets including the L.A. Times, NPR's Marketplace, and The Real Deal.

Review Issues for Commercial Real Estate Appraisals

Everett (Allen) Greer, MAI, FRICS, AI-GRS
Greer Advisors, LLC

March 31, 2017 – Federal Reserve Board

Goals of Presentation

- Regulations
- Qualifications
- Scope of Work / Written Document
- Examples of Issues

Note: PPT Deck will be posted to www.GreerAdvisors.com

Market information is updated via Newsletter, sign up on web site.

Regulations

- Commercial Appraisal Reviewers must be Certified in at least one State. Discuss Opinions on this issue.
- The Appraisal Subcommittee concluded “...*that for federally related transactions the review appraiser need not register for temporary practice or otherwise be subjected to the regulatory jurisdiction of the State agency in which the appraisal was performed, so long as the review appraiser does not perform the technical review in the State within which the property is located.*” See Appraisal Subcommittee Policy Statements, Page 13 via link below.
http://GreerAdvisors.com/ASC_Policy_Statements_2008.pdf
- Some states attempt to require certification in their state.
- If the value is changed in the review, or the reviewer steps foot in the State, they MUST be certified in that State.

Qualifications

- As noted before, the reviewer must be certified in at least one State. If the reviewer changes the value, they have effectively re-appraised the property and the reviewer **MUST** be certified in the State where the property is located. If the reviewer performs a review while located in the State where the property is located, the reviewer must be certified in that State.
- The reviewer must be competent to perform the review.
- Competency is impacted by:
 - Complexity of the Valuation Assignment
 - Complexity of the Property / Property Type / Location
 - Complexity of the Scope of Review
 - Many other issues...next slide.

Scope of Work / Written Document

- The following are examples of the scope of the review:
 - Is the entire report read, or merely portions?
 - Is the math checked, or not?
 - If a DCF is used, is the DCF checked for accuracy?
 - If the DCF is via Argus, does the reviewer have Argus, and is the reviewer competent with Argus?
 - Is the sales history/listing status of the subject verified?
 - Are comparables verified? Are the adjustments checked?
 - Does the reviewer pull new data, i.e. comparables not in the report?
 - Does the reviewer have access to appropriate data sources, e.g. CoStar, Argus, LoopNet, RealQuest Pro, ESRI?
 - Does the reviewer understand environmental or other issues?
- Not all review documents are equal. Some reviews are so thin, you can't tell the reviewer read the report, i.e. "Trust Me." Some are very comprehensive.

Examples of Recent Issues in past 60 days

- Two nearly Identical Properties, Nearly Identical Locations
Two appraisals from Competing National Firms. Different Values. 22% apart on the Going Concern. 44% apart on the allocation to Real Estate. Values should have been equal.
- Appraiser versus Assistant Completing the work. Recent Large change in value, \$1,380,000 down on \$500,000. First Report Missed the recent Listing of the Subject. Scope was NOT sufficient.
- Appraisal Quality is NOT an Absolute, Differs Regionally by Bank, by Dept. in Bank.
- Who is driving or influencing the appraiser. Is it the appraisal dept., mortgage broker, lender, borrower, who? It was the borrower/developer in the first example.
- Is the appraiser competent to understand
Environmental / Engineering Reports?

Questions / Answers



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