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Exhibit A – Appraisal Report Data Set (Form 4827.A)

Section 1: General Appraisal Requirements

1.01 Appraisal Report and Property Value

The Appraisal report must:

- be addressed to, and state that it may only be relied upon by:
  - the Lender engaging the Appraiser,
  - Fannie Mae, and
  - if instructed by the Lender, tax investors in a Multifamily Affordable Housing Property;
- be signed by the Appraiser and certified to have been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP);
- include a statement that the Appraisers meet the current USPAP competency requirements;
- list all Appraisers and Appraiser employees involved in the development of the Appraisal and detail any significant assistance provided by those who do not sign the Appraisal but are listed in the certification, as explicitly stated in USPAP (reference FAQ 265, 267, and 270);
- be in a narrative format, using only objective factors; and
- provide an opinion of Property's value, but excluding any value attributable to:
  - goodwill;
  - business value (except for a Seniors Housing Property);
  - intangibles; or
  - furniture;
  - fixtures (unless customary in the market); and
  - equipment.

If any Lender employee influences, or attempts to influence, the development, reporting, result, or review of an Appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or any other manner, the Appraiser must report this immediately to the Lender and Fannie Mae.

1.02 Compliance with Fair Lending and Fair Housing Laws

In its Appraisal, the Appraiser must:

- comply with all fair lending and fair housing laws;
- describe the Property and the neighborhood in factual, unbiased, and specific terms;
- consider all factors affecting the Property's value; and
- be objective and unbiased in the development of the opinion of market value.

~~All protected classes under f~~Federal, state, and local laws prohibit discrimination in the appraisal of housing. By addressing the Appraisal to the Lender and Fannie Mae, the Appraiser acknowledges that discriminatory valuation and appraisal reporting practices are illegal and unethical. The Appraiser must not:

- develop a conclusion of the Property's value based either partially or completely on any characteristic protected by any fair housing or fair lending law, or other applicable federal, state, or local law, including the:
  - sex,
  - race,

- color,
- religion,
- disability,
- national origin, or
- familial status of the
  - owner or prospective owner of the Property,
  - occupants or prospective occupants of the Property, or
  - occupants in the vicinity of the Property;

- include in the Appraisal any reference to a protected class of the:
  - owner or prospective owner of the Property,
  - occupants or prospective occupants of the Property, or
  - present owners or occupants of properties in the vicinity of the Property;
- use unsupported assumptions, subjective terminology, interjections of personal opinion, or perceptions about factors in the valuation process; or
- develop a conclusion of the Property's value based on prohibited factors that local, state, or federal law designate as discriminatory.

1.03 Property Inspections

An interior and exterior inspection of the Property must be conducted by at least one Appraiser signing the Appraisal report. The inspection of the Property must ~~be sufficiently detailed to adequately~~ incorporate Property-specific physical and economic characteristics into the Appraisal's discussion, analyses, and valuation conclusion.

Any physical condition concerns with the Property's land or improvements observed during the inspection or known to the Appraiser must be reported in the Appraisal. This includes any environmental conditions impacting the Property's value or marketability observed during the site inspection or known to the Appraiser per any environmental report.

~~The Appraisal must discuss the Property's environmental conditions and any impact on the Property's value or marketability, as applicable, based on the findings of any environmental report provided by the Lender.~~It is not acceptable for the Appraiser to merely state that they did not notice any physical and/or environmental issues during the inspection; the Appraiser must discuss the extent of their inspection for these issues.

Appraisers must report the extent of their due diligence and describe their environmental observations, analysis, and conclusions in the Appraisal. It is not acceptable for the Appraiser to only state that they are not qualified to detect environmental issues and thus made no observations during their physical inspection of the Property.

The Appraiser must make ~~reasonable~~ effort to:

- ~~select units for inspection based on~~inspect a random distribution of unit types (e.g., studio, one-, two-, and three- bedrooms), buildings, and floors (or as determined by Lender employees responsible for engaging the Appraisal); and
- inspect a sufficient number of each dwelling unit type.

~~To facilitate a random sampling of dwelling units, the Appraiser, at least 24 to 36 hours prior to the scheduled on-site visit), must provide the Property Point of Contact (POC) with a list of units to be inspected to allow the Property Manager to provide advance notice to those tenants. The POC may identify or recommend~~

~~additional or replacement dwelling units.~~ The Appraisal must identify:

- the units inspected, including
  - building and unit number,
  - unit type, and
  - occupancy status~~,~~ and condition of the unit ~~floor~~; and
- ~~whether units were randomly selected by the Appraiser or, if not randomly selected~~
- how the ~~dwelling~~ units were selected ~~for inspection, and~~
- ~~the limitation preventing a random selection~~.

Depending on the size of the Property, the Appraiser must access and inspect the minimum number of units per the following table, although the Appraiser may inspect more units at its discretion:

Property Size	Required Units for Inspection and Appraiser Commentary
Less than 25 units	• A minimum of 2 units; plus • All vacant units to determine: o the age of components; and o if the Property exhibits a clear and consistent pattern of maintenance; plus • All Down Units (i.e., units not currently in rentable condition in the normal course of business) to determine, and comment on, the amount of repairs/renovations necessary to make them ready for occupancy. If this requirement results in more than 5 units to be inspected, the Appraiser may sample the vacant units, but all Down Units must be inspected.
25 to 50 units	• A minimum of 3 units; plus • All vacant units to determine: o the age of components; and o if the Property exhibits a clear and consistent pattern of maintenance; plus • All Down Units to determine, and comment on, the amount of repairs/renovations necessary to make them ready for occupancy. If this requirement results in more than 5 units to be inspected, the Appraiser may sample the vacant units, but all Down Units must be inspected.
More than 50 units	• A minimum of 5 units; plus • All vacant units to determine: o the age of components; and o if the Property exhibits a clear and consistent pattern of maintenance; plus • All Down Units to determine, and comment on, the amount of repairs/renovations necessary to make them ready for occupancy. If this requirement results in more than 15 units to be inspected, the Appraiser may sample the vacant units, but all Down Units must be inspected.

For Properties with commercial or retail mixed use, the Appraiser must:

- ~~sample~~ inspect a ~~representative~~ sample of the commercial/retail units; ~~and~~
- state in the report which units were inspected; and
- for any commercial/retail space:
  - identify the number and size (square feet) of tenant spaces;
  - identify differences in parking requirements for commercial tenants and residential tenants;
  - observe for and ~~identify specific~~note any deferred maintenance or issues regarding mechanical, electrical, and plumbing systems for commercial tenants; and
  - observe and identify interior finishes of commercial spaces.

1.04 ~~Appraisal Updates~~New Assignments of Prior Appraisals

If ~~an updated~~ a new Appraisal is required, the Appraiser must comply with the requirements and advice provided in USPAP for ~~an update~~a new assignment of a prior Appraisal.

In addition, ~~for an updated~~ if the new Appraisal would be dated more than 6 months after the date of the previous Appraisal, the Appraiser must, at a minimum:

- reinspect the Property;
- resurvey the rental comparables; and
- review the market for any additional sales comparables or changes in capitalization rates.

The Appraiser's documentation for the updated Appraisal must clearly:

- indicate the steps performed by the Appraiser for the updated Appraisal; and
- discuss in detail any changes between the original Appraisal and the updated Appraisal if from the same client.

1.05 Expense Comparables

The Appraiser must ensure:

- A minimum of 4 multifamily properties are provided to compare expenses. If a lack of historical financials for the subject Property are provided, more expense comparable properties may be necessary to determine an appropriate range of expenses in the market.
- The comparables should be similar in location, size, building type, and age to the Property. For secondary and tertiary markets, comparables from other secondary or tertiary markets are acceptable.
- The expense comparable chart included in the Appraisal must indicate enough property detail to determine comparability while also respecting confidentiality. The following details should be provided: city, state, expense year, actual/budget, number of units, year of construction, style (e.g., garden, low/mid/high-rise, etc.), and whether affordable or market rate. ~~Ranges for "number of units" or "property age" may be used to keep the comparables confidential.~~If Appraiser reasonably determines that confidentiality could be a concern, descriptive ranges for "number of units" and "property age" may be used.

1.06 Tax Assessment Analysis

The Appraisal must clearly detail the assessment methodology in the tax section, including:

- how the Property is assessed, reassessed, and taxed;
- whether the Property is subject to any special assessment district, local improvement district taxes, or Tax Abatements, etc.; and
- whether a sale would trigger reassessment, as the definition of market value assumes a hypothetical sale.

The Appraiser must provide a post-sale reassessment trend analysis, especially if a sale would result in a reassessment.

Additionally, the Appraisal must:

- include the Property's historical and current tax assessments, as well as the Appraiser's concluded tax assessment(s);
- include the previous 3 years of assessment history to illustrate trends and support for the tax assessment conclusions (if no historical assessments are available, clearly explain the efforts made to obtain the data); and
- utilize tax assessment and reassessment comparables to support the Appraiser's concluded tax assessment and tax burden.

If the Property requires multiple direct capitalizations with differing tax burdens (i.e., market rate, affordable, Tax Abatements, etc.) the Appraiser must clearly indicate the different tax assessment conclusions within the tax section of the Appraisal report.

~~1.05~~1.07 Sales Comparison Approach

The Appraiser must:

- Include a map of the sale comparables showing the location and distance of each to the Property.
- Provide transaction details and property details of each sale comparable.
- Support the value indicated by the sales comparison approach by analyzing, at minimum, ~~the sales of at least four comparable properties~~4 closed sales transactions. In addition, if pertinent pending sales or listings are available within the immediate market area, these can be included for additional support. ~~The sales comparables must be physically and locationally similar to the Property and must have been sold recently (generally, within the last 12 months). The Property itself cannot serve as a sales comparable, unless the Appraiser has identified and analyzed at least four other comparable properties.~~
- The comparables must be physically and locationally similar to the Property and must have been sold recently (generally, within the last 12 months). If older or locationally dissimilar (requiring a larger map) sale transactions are to be used, the Appraiser must explain their reasoning in the report. The Property itself cannot serve as a sales comparable, unless the Appraiser has identified and analyzed at least 4 other comparable closed transactions.
- Identify the primary data source used to verify comparable sales data. When necessary, adjustments to the sales comparables must be made by the Appraiser. The comparable property selection and any adjustments made to the comparables must be discussed in the Appraisal by the Appraiser. If there is an absence of recent comparable improved sales, the Appraiser must consider that absence in estimating the market value, and comment in the Appraisal report on the necessity to use any remote or locationally dissimilar comparables.

1.08 Cost Approach

If the Property was completed less than 12 months before the effective date of value, the Appraiser must develop the cost approach per the following:

- If developed, the cost approach conclusion must reflect the value of the leasehold interest, if the Property is subject to a ground lease.
- The Appraiser must include proper adjustments for any items adverse to the Property's marketability, such as deferred maintenance, physical deterioration, and functional and/or economic obsolescence. The Appraiser must specifically describe the estimates of accrued depreciation and entrepreneurial profit. The concluded land value must indicate the market value of the land, recognizing its Highest and Best Use.
- The Cost Approach analysis must include the actual construction cost basis of the Property, if available, as well as cost comparables, and publications . If cost comparables are utilized, they must include descriptions to allow the reader of the Appraisal to ascertain the similarities between the comparables and the Property. If a difference between replacement cost and the actual construction cost basis exists, the Appraiser must identify and explain the differences.

~~1.06~~1.09 Capitalization Rate Derivation

The Appraiser must derive the capitalization rate based on factors reflecting the investment characteristics of typically knowledgeable investors for properties similar to the Property. The Appraiser must develop the capitalization rate using each of the following techniques, if practicable:

- E~~e~~xtraction from comparable sales, and state if the capitalization rates are proforma or in-place~~:~~ ;
- If the sales are not local or recent, the Appraiser must include supplemental sales that highlight recent sales and associated cap rates, along with reasoning for such selection. If such sales are not available, the Appraisal must provide an explanation;
- P~~p~~ublished sources;
- P~~p~~ersonal surveys and interviews with multiple market participants; ~~;~~
- The Appraisal must include, at a minimum, 2 market participant interviews within 60 days before the Appraisal date, and the narrative or chart must indicate the company, date and cap rate range for the Property;
- B~~b~~and of Investment model; and
- D~~d~~ebt C~~c~~overage R~~r~~atio model.

~~1.07~~1.10 Rental Competition Analysis

The Appraiser must use at least ~~four~~ 4 rental comparables~~.~~. For each rental comparable, the Appraiser must:

- identify the primary data source; ~~and~~
- include current rental competition that affects the Property's economic performance; and~~.~~
- take into consideration and make appropriate adjustments for differences in location, quality/condition, amenities, and utility structure, etc. detailed via a grid, table or narrative analysis.

The Appraiser must analyze and discuss the difference, if any, between the Property's actual contract rents and the Appraiser's estimate of the Property's market rents, and their impact on the leased fee value of the Property. If the Appraiser's estimate of ~~market~~ rent is dissimilar to the recent leasing ~~at~~of the Property, the Appraisal must provide ~~an adequate discussion~~ and explanation of the variance.

~~1.08~~1.11 Market Feasibility Analysis

The Appraiser must include a market feasibility analysis in the Appraisal if the Property is ~~of~~ newly constructed ~~construction~~ (i.e., completed less than 12 months before the Appraisal date) or if the Property has recently undergone major rehabilitation that altered the income generating profile of the Property. The market feasibility analysis must be included as a section of the Appraisal and must:

- consider, analyze and report on the ~~-~~Property's current rental competition and future rental competition, including a review of projects under construction, planned or proposed in the same sub-market that may affect the Property's economic performance;
- support forecasted rent levels and occupancy; and
- analyze rental concessions and absorption rates.

~~When analyzing rental competition, the Appraiser must also identify and describe projects in the same sub-market as the Property that are under construction, planned or proposed, and the likely effect on the Property's economic performance and value.~~

~~1.09~~1.12 Rental Income, Vacancies, and Expenses

The Appraiser must consider, analyze, and report (including an explanation of the effect on the Property's economic performance) at the Property and similar properties within the market area:

- the expected stability and longevity of the Property's current rent levels and occupancy;
- rental concessions, rental discounts, and rental abatements;
- any rent control or rent stabilization of the Property or within the market area;
- operating expenses and vacancy trends; and
- any seasonal or cyclical influences that could affect the Property's and market's economic performance.

If the Appraiser:

- does not know of any rental concessions, rental discounts, or rental abatements, the Appraiser must state this fact in the Appraisal;
- forecasts a market rent that is higher or lower than the current contract rent, the Appraiser must ~~adequately~~ explain the reasons for the difference in the current contract rent and the forecasted market rent;
- does not conclude to the contract rent or contract blended rent to determine the requested "As Is" Leased Fee value, due to the Appraiser's opinion that the in-place rents are below market, the Appraiser must then account for the rent loss/lease up costs that would be required for the Property to achieve the concluded market rents;
- forecasts operating expenses that are higher or lower than current operating expenses, the Appraiser must ~~adequately~~ explain the reasons for the difference in the current operating expenses and forecasted operating expenses; ~~and~~
- forecasts a vacancy, bad debt, or concession percentage that is higher or lower than the current ~~vacancy~~ operational percentages of the Property, the Appraiser must ~~adequately~~ explain the reasons for the difference in the current vacancy, bad debt, and concessions and their forecasted ~~vacancy~~conclusions; and~~.~~
- concludes to a vacancy, bad debt, or concession percentage that is significantly lower than the Property's current operations, the Appraiser must consider the loss accordingly (i.e., appropriately capture the As-Is economic vacancy reflected by current operations with a one-time deduction of losses necessary to achieve the As-Stabilized economic vacancy~~deduct the excess loss as a one-time deduction to deferred maintenance to reflect the "As Is" value~~).

1.13 Deferred Maintenance and Required Repairs

The Appraiser must review, and consider in estimating the As Is opinion of the Property's value, the cost estimate schedules for:

- Immediate Repairs; and
- Replacement of Capital Items for the Property over the Mortgage Loan term and required to be paid for by the Property Owner.

The Appraisal must:

- report and explain any deferred maintenance known to, or observed by, the Appraiser at the Property, and describe the effects of these deficiencies on the marketability of the Property; and
- contain a cost-to-complete estimate of any needed repairs at the Property, discuss any prospective vacancy issues resulting from the repair process, and provide an estimate of the date that lease-up will be completed after any needed repairs are completed.

1.14 Insurable Value

Every Appraisal must contain an Insurable Value for the buildings, including the multifamily dwellings, and any other structures or improvements at the Property.

1.15 Information Provided to the Appraiser

The Appraiser must verify with the Lender that the following information has been provided, if applicable, to the Appraiser, and whether the information was provided by the Lender, the Seller (for an acquisition of the Property), or the Property Owner (for a refinance transaction):

- Property Condition Assessment, or any other inspection reports;
- rent roll dated within 60 days prior to the Appraisal Inspection Date;
- Property operating statements detailing income and expense for the previous calendar or fiscal year (or two years, if available), as well as year-to-date income and expenses;
- ~~sample of residential leases reviewed by Lender;~~
- copies of executed commercial leases, including all amendments and attachments;
- copies of any ground leases;
- copies of easements or regulatory agreements;
- copies of any purchase/sales agreements or contracts executed within 3 years before the Appraisal date;
- environmental report(s), including any Environmental Site Assessments;
- architectural plans and specifications, if construction at the Property is not yet completed;
- site plans/surveys, if available;
- capital expenditures incurred and total construction costs, if the Property not yet completed or is a Moderate Rehabilitation Property; and
- any information that the Seller/Lender knows that may affect the Property value.

1.16 Attachments to the Appraisals

The following information must be attached to the Appraisal, if applicable:

- any information provided to the Appraiser by the Seller/Lender that may impact the value (i.e., rent rolls, Property Condition Assessment adjustments, purchase and sale agreement, operating statements, etc.);
- color photographs of the Property's:
  - exterior;
  - interior common areas;
  - typical unit interiors;
  - immediate surrounding area;
  - street views;
  - rental comparables;
  - sales comparables; and
  - commercial rental comparables;
- maps showing the location of the Property relative to the location of the:
  - land comparables;
  - current rental comparables; and
  - ~~future rental comparables; and~~
  - sales comparables;
- complete legal description of the Property;
- the qualifications of:
  - the Appraiser; and
  - any supervising or reviewing Appraiser;
- a copy of the complete, signed engagement letter between the Appraiser and the Lender; and
- a copy of any communications about the scope of the Appraisal between the Appraiser and the Lender.

NOTE: If the document (i.e., Environmental Site Assessment or Property Condition Assessment) is too large and prevents sending/receiving of the Appraisal report, the Appraiser must provide only the slides detailing any conclusions that impact the value of the report and the cover page.

Section 2: Property-Specific Appraisal Requirements

2.01 Appraiser Qualifications

The Appraisal must:

- contain a qualification statement or document from the Appraiser detailing the Appraiser's experience in valuing the specific property type (i.e., Student Housing Property, Seniors Housing Property, etc.); and
- include the qualifications ~~statement~~ as an addendum to the Appraisal.

2.02 Ground Leases

If the Property is subject to a ground lease, for purposes of developing the Sales Comparison Approach and deriving a capitalization rate under the Income Approach, the Appraisal must include sales of other multifamily properties that were also subject to a ground lease. If ground leasehold sale comparables are not available, the Appraiser may adapt leased fee transactions to the leasehold valuation of the Property. The Appraisal must include a robust discussion on how the comparables have been adapted.

2.03 Student Housing Properties

When valuing a Student Housing Property, the Appraisal must contain a discussion of:

- trends in student population or enrollment, if available;
- changes in the supply of on- or off-campus housing;
- distance from the Student Housing Property to the school and available transportation options;
- any school policies affecting student residency; and
- changes to school-sponsored amenities, whether on- or off-campus.

For rental and sales comparable properties, the Appraiser must:

- consider properties purchased, developed, or leased specifically for student housing;
- only use comparable regional student housing properties if comparable student housing properties in the local market are not available; and
- only consider a non-student housing property as a comparable property if comparable local or regional student housing properties are not available.

If non-student housing comparables are used, the Appraisal must discuss the adjustments necessary to correlate a non-student housing property to a Student Housing Property.

2.04 Multifamily Affordable Housing Properties

When valuing a Multifamily Affordable Housing Property, the Appraisal must contain a discussion of:

- proposed, under-construction, and recently delivered supply of affordable and market-rate housing properties within the relevant market, including potential impact on the concluded rents, vacancy and concessions of the Property;
- trends in population and household income, focusing conclusions on demand trends relative to the Property's affordability restrictions;
- trends in occupancy of competing/similar affordable housing properties and market rent properties in the market;
- proximity to public/mass transportation; and

- any other factor that might have an effect on affordable housing occupancy, rents, expenses, or investment in the relevant market, like subsidy contracts (project-based and tenant-based), land use restrictive agreement (LURA) or other rent or income restriction regulatory agreements encumbering the property, ground lease terms, ~~tax~~ Tax ~~abatement~~ Abatement sustainability and term, and new laws or ordinances.

For rental and sales comparable properties, the Appraiser must consider properties that were purchased, developed, or leased specifically as an affordable housing property. The Appraiser may only:

- use affordable housing properties in a similar region if comparable affordable housing properties in the local market or region are not available; and
- consider a non-affordable housing property as a comparable property if comparable local or regional affordable housing properties are not available.

The Appraiser must discuss:

- the adjustments made to the rent comparables to support the conclusion of restricted market rents for the Property; and
- if non-affordable housing comparables are used, the adjustments necessary to correlate a non-affordable housing property to a Multifamily Affordable Housing Property.

For the Restricted Value, the Appraiser must consider sales of comparable properties purchased, developed, or leased specifically as a restricted affordable property, if available.

For Restricted Value and Unrestricted Value, each Appraised Value must be based on a market cap rate without any upward or downward adjustment for:

- special financing (other than adjusted cap rates for Credit Enhancement Mortgage Loans); or
- tax credit benefits.

2.05 Seniors Housing Properties

When valuing a Seniors Housing Property, the Appraisal must contain a discussion of:

- trends indicative of residency eligibility in the Property's market such as senior population growth or retraction, or income and individual net worth trends impacting residency eligibility at the Property;
- trends in occupancy of competing/similar seniors housing properties and market rent properties in the relevant market;
- proposed, ongoing, and recent changes in the supply of seniors housing properties within the relevant market; and
- any factor that might have an effect on seniors housing occupancy, rents, expenses, or investment in the relevant market.

For comparable properties, the Appraiser must consider properties that were purchased, developed or leased specifically as a seniors housing property. The Appraiser may only:

- use seniors housing properties in a comparable region if comparable seniors housing properties in the local market are not available; and
- consider a non-local/non-regional seniors housing property as a comparable property if comparable local or regional seniors housing properties are not available.

If non-local/non-regional seniors housing property comparables are used, the Appraisal must discuss the adjustments necessary to correlate a non-local/non-regional seniors housing property.

2.06 Manufactured Housing Communities

When valuing a Manufactured Housing Community, the Appraisal must:

- contain a discussion of supply and demand for the Property and how the demand and supply factors affect the Property's economic performance and value;
- for rental and sales comparable properties, only consider properties purchased, developed, or leased specifically as a manufactured housing community; and
- not use manufactured housing communities in a similar region unless comparable manufactured housing communities in the local market are not available.

2.07 Tax Abatements

When a Tax Abatement is present or pending, the Appraiser should provide two direct capitalization analyses per the following:

For	Actions
Primary Direct Capitalization Analysis (Full Taxes)	• The Appraiser must perform a direct capitalization analysis using full, unabated real estate taxes, with an Appraisal Net Cash Flow (NCF)[1] with unabated real estate taxes. • The Appraiser must then calculate the Net Present Value (NPV) of the remaining Tax Abatement benefit and add it to the concluded market value to determine the "As Is" Market Value, or Hypothetical "As-Is" Value, if the abatement is pending and not in-place. • The discount rate used to calculate the present value of the tax savings should be supported by the Appraiser.
Hypothetical Tax Abatement Direct Capitalization Analysis	• A second direct capitalization analysis must be completed assuming abated taxes, with all other inputs held constant. This analysis is intended solely to calculate a hypothetical Tax Abatement Net Cash Flow for sensitivity purposes and should not be utilized for a separate value conclusion. • This analysis may be presented before or after the reconciliation section and is intended solely for internal use by the Lender's underwriting team.
[1] For underwriting purposes, Net Cash Flow (NCF) is concluded after reserves are deducted from the Net Operating Income (NOI). For our intent and purposes, this conclusion is similar to an Appraiser's Net Operating Income (NOI), as standard Appraisal practice deducts reserves prior to concluding NOI. Notes: • If the Tax Abatement (proposed or present) is implied to be into perpetuity (i.e. for 99 years), no NPV is considered necessary. • The appraiser must also clearly display the different tax assessment and tax burden conclusions within the tax section of the appraisal.	

~~To derive the "As Is" Value, the Appraiser must first determine the applicable real estate taxes for the Property if fully stabilized (i.e., a minimum occupancy of 85%). The full stabilized real estate taxes are then used to~~

~~calculate the Net Cash Flow, which determines the Property value with full taxes. Next, the Appraiser must derive the present value of the tax savings over the term of the tax abatement. The discount rate used to determine the present value of the tax savings must be supported by the Appraiser. The present value of the tax savings is then added to the Property value with full taxes to determine the "As Is" value of the Property with the tax abatement.~~

If local market practice is different from Fannie Mae's preferred methodology, the Appraisal must discuss the differences and how the Property values derived by following the different methodologies are reconciled.

2.08 Commercial Space

For Properties containing commercial space, the Appraisal must include a rental analysis for each commercial tenant which discusses and analyzes at least ~~three~~ 3 comparable commercial rentals. If commercial space can be marketed and sold separately from the residential space, the Appraiser must provide separate values for both the commercial space and the residential space. The Appraiser must also consider tenant improvement and leasing commissions as part of the analysis.

EXHIBIT A – APPRAISAL REPORT DATA SET (FORM 4827.A)