

# Uniform Appraisal Dataset (UAD) Specification

Issued by Fannie Mae and Freddie Mac

## **Appendix D-1: Cooperative Scenario**

Document Version 1.2

September 17, 2024

Revision History

Date	Version #	Revision Description
09/17/2024	1.2	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
12/12/2023	1.1	See Appendix D-1: URAR Sample Scenario Matrix for complete list of updates.
03/29/2023	1.0	Initial Publication

Introduction

This report is for the purchase of a single-level cooperative apartment located less than a half mile from the city center. The subject project comprises of a high-rise structure built in the early 1970s and contains a dry cleaner and some office space on the first floor. The subject building contains a total of 126 residential units that also have access to a pool and a theater. A garage parking space conveys with the subject property. The project grounds are adorned with landscaping that is beneficial to its value and marketability.

Key Characteristics

- Project Information
  - Property is in a Cooperative Project
  - Tax Abatements apply
  - Project recently converted from apartment complex
  - Project reported Incomplete due to unplanted trees
  - Unit Transfer Fees apply
- Historical Preservation property
- Updated Kitchen & Bathrooms
- One parking space included
- The **Sales Comparison Approach** section includes **Additional Properties Analyzed Not Used**

Note: Photos (including “blank” photos) are used for examples only and do not necessarily correlate to information in the URAR.

The URAR sample scenario begins on the next page.  
This cover section, including Introduction and Key Characteristics,  
is *not* part of the URAR.


# Uniform Residential Appraisal Report

700 1ST AVE, NW, UNIT 1206, WASHINGTON, DC 20001

## SUMMARY

Opinion of Market Value	\$548,999 (Cooperative Interest)	Market Value Condition	As Is
Effective Date of Appraisal	08/28/2019	Property Valuation Method	Traditional Appraisal
Assignment Reason	Purchase	Appraiser Name	Annie Appraiser
Borrower Name	John Jones		
	Mary Jones		
Current Owner of Public Record	Harry Smith		
	Bill Smith		
Contract Price	\$585,000		
Listing Status	Pending		

### Property Description

Attachment Type	Attached	Overall Quality	Q3
Structure Design	High-rise	Overall Condition	C3
Planned Unit Development (PUD)	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>	<div></div>	
Condominium	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Cooperative	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Condop	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Observed Project Deficiencies	<div><div>Yes</div><div>No</div><div><input type="checkbox"/></div><div><input checked="" type="checkbox"/></div></div>		
Subject Site Owned in Common	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Units Excluding ADUs	1		
Accessory Dwelling Units	0		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div>		
Property Restriction	Historic Preservation		
Zoning Compliance	Legal		

### Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase	Property Valuation Method	Traditional Appraisal
Borrower Name	John Jones	Was a Property Data Report used in lieu of an Inspection?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	Mary Jones		
Seller Name	Harry Smith		
	Bill Smith	Appraiser Fee	\$0
Current Owner of Public Record	Harry Smith		
	Bill Smith		

Contact Information

Client/Lender

Company Name	Your Bank
Company Address	258 Boat St
	Nowhere, MD 21211

Appraiser

Name	Annie Appraiser	Credentials	
Company Name	XYZ Appraisers	Level	Certified General
Company Address	238 Sand St, SW	ID	294210393
	Washington, DC 20210	State	DC
		Expires	02/28/2020

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	08/28/2019

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	700 1st Ave, NW	Attachment Type	Attached
	Unit 1206	Units Excluding ADUs	1
	Washington, DC 20001	Accessory Dwelling Units	0
County	District of Columbia	Special Tax Assessments	No
Neighborhood Name	Three Tree Hill		

	Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Condominium	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cooperative	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Condop	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property on Native American Lands	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Subject Site Owned in Common	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
New Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Legal Description

Lot: 1206. Block: 00012

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site

Zoning		Property Access	
Compliance	Legal	Primary Access	Public Street
Classification Code	MU-2	Street Type and Surface	Collector Street   Asphalt
Classification Code Description	Residential - Cooperative - Vertical	Typical for Market	Yes

Site (continued)

Site Influence				
Influence	Proximity	Detail	Impact	Comment
Apparent Environmental Condition	Offsite   1 Mile	Hazardous Substances	Neutral	Rainwater runoff can carry pesticides, plastics, wastewater, and agricultural runoff that is released into the Potomac.
Body of Water	Offsite	River	Beneficial	The Potomac River is approximately 1 mile from the subject's location.

**Site Influence Commentary** The site is located approximately one mile from the Potomac River. This location provides beneficial water views for units located above the third floor, on the side of the buildings facing the river. Units on the opposite side of the building do not have water views. In regards to the environmental condition, pollutants have been identified and can contain Endocrine Disruptors (EDCs) that are not completely removed in treatment plants. During periods shortly after heavy rainstorms, the residents in the area are advised not to swim in the Potomac River due to these hazards. Even so, there is no measurable adverse impact on marketability or values concerning the subject. The demand for housing in the subject's market has remained consistent over the years.

View and Impact to Value/Marketability		
View	Range of View	Impact
Parking Lot (Primary)	Full	Neutral
City Street	Partial	Neutral

**View Commentary** Additional commentary can be added here, if needed by Appraiser.

Site Features and Impact to Value/Marketability			
Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Property Restriction	Historic Preservation	Beneficial	The subject's project and building are on the National Register of Historic Places; as such it serves as an architectural landmark. Its nomenclature as a Historic Designation is considered beneficial in this market. Moreover, the subject's unit and all other units located in this project reap the benefit of this Historic Designation.

**Site Features Commentary** Additional commentary can be added here, if needed by Appraiser.


Utilities and Impact to Value/Marketability					
Broadband Internet Available      Yes					
	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)
None


Site Commentary
Additional commentary can be added here, if needed by Appraiser.

Site Exhibits

Property Access (Street Scene)



View - Parking Lot



Sketch	
Measurement Standard	Not Applicable due to property type

Sketch

This sketch is conceptual and not to scale

33'

44.4'

Bedroom

Room Dining

Living Room

Kitchen

Bath Full

Entrance

Laundry

33'

42'

Area Calculations Summary			
Living Area		Calculation Details	
First Floor	1209.41 Sq ft	33 x 42	= 1386
		Negative Arc	= 176.59
Total Living Area (Rounded):	1209 Sq ft		

Sketch Commentary

Additional commentary can be added here, if needed by Appraiser.

Dwelling Exterior

Subject Property Units in	
Structure	1
Structure Design	High-rise
Floors in Building	15
Front Door Elevation	10 or more feet
Year Built	1971
Converted Area	None



Mechanical System Details

	System	Detail		
Heating	Forced Warm Air	Natural Gas	Core Heating System Below Grade	Yes No
Cooling	Centralized			<input checked="" type="checkbox"/> <input type="checkbox"/>
Other Mechanical Systems		Fire Suppression		

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

Additional commentary can be added here, if needed by Appraiser.

Dwelling Exterior Exhibits



Unit Interior

Area Breakdown		Levels in Unit	
Finished Above Grade	1,209 Sq. Ft.	Floor Number	12
Unfinished Above Grade	0 Sq. Ft.	Corner Unit	No
Finished Below Grade	0 Sq. Ft.	Occupancy	Owner
Unfinished Below Grade	0 Sq. Ft.	Total Bedrooms	1
Area Data Source	Assessor Record	Total Bathrooms - Full	1
	MLS	Total Bathrooms - Half	0
	Property Management Company	Non-Residential Use in Unit	No
		Live/Work Space	No

Level and Room Detail				
Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,209 Sq. Ft.	1 - Bath - Full 1 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room



Unit Interior (continued)

Quality and Condition			
Interior Quality Rating	Q3	Interior Condition Rating	C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details					
Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1–5 years	A mix of restaurant grade and high-end residential appliances	Typical Wear and Tear	Kitchen has been updated with new fixtures, flooring, and lighting.
Bath - Full Level 1	Fully Updated	1–5 years	High-end residential fixtures and nice decorative finishes	Typical Wear and Tear	Bathroom has a new jacuzzi jetted tub and vanities, flooring, shower with subway tile, and upgraded shower head.

Overall Update Status for Bathrooms	Fully Updated
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Interior Features				
Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Blended wool carpet, pad	Typical Wear and Tear	The flooring throughout the subject has been replaced over the last 2–5 years.
	Hardwood	Refinished hardwood flooring	Typical Wear and Tear	Refinished approximately 5 years ago.
Walls and Ceiling	8 Ft.   Flat	Add comment if needed.	Typical Wear and Tear	Add comment if needed.

Overall Update Status for Flooring	Fully Updated
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Apparent Defects, Damages, Deficiencies (Unit Interior)


None

Unit Interior Commentary


Additional commentary can be added here, if needed by Appraiser.

Unit Interior Exhibits

Level 1 - Kitchen




Level 1 - Bath - Full






Unit Interior (continued)


Level 1 - Bedroom



Level 1 - Dining Room



Level 1 - Living Room



Functional Obsolescence

Functional Issues	None
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Vehicle Storage

Storage	Number of Parking Spaces	Detail
Parking Garage	1   Owned	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	120 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

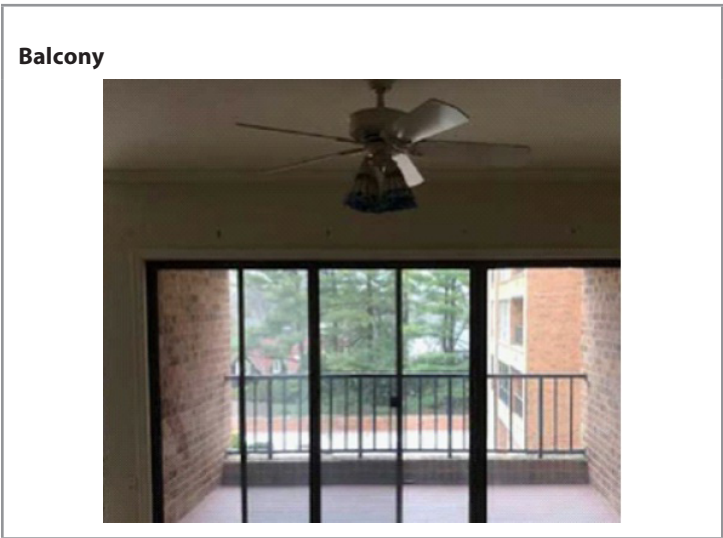
None

Subject Property Amenities Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property Amenities (continued)

Subject Property Amenities Exhibits



Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The subject unit has received recent, extensive updating throughout, which translates to Q3 and C3.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? 

Yes ☒

No ☐

Highest and Best Use Commentary

Additional commentary can be added here, if needed by Appraiser.

Market

**Market Area Boundary** Hall Street NW to the North; Bunker Hill Drive NW to the South; Potomac River to the West; Grant St. NW to the East

**Search Criteria Description** The search criteria that the appraiser used to limit their search included a structure design focused on High Rises and an Ownership structure of Cooperative. Additional limiting factors included between 1 and 2 Full Bathrooms, 1-2 Bedrooms, a Finished Area Above Grade between 1000 and 1400 Sq. Ft., 1-2 Parking Spaces. Additionally, the building would ideally be constructed between 1960 and 1975, with a closing date between 08/28/2018 and 08/28/2019.

Search Result Metrics			
Active Listings	5	Sales in Past 12 Months	15
Median Days on Market	30	Lowest Sale Price	\$360,000
Lowest List Price	\$460,000	Median Sale Price	\$448,500
Median List Price	\$580,000	Highest Sale Price	\$699,000
Highest List Price	\$675,000	Distressed Market Competition	No
Pending Sales	0	Graph	Price Trend
		Price Trend Source	Big Data Price Trends, Inc.

**Price Trend Analysis Commentary** A price trend analysis of the MLS data for the past year for 1-2 bedroom co-ops in this market area is stable with no discernible movement in prices, exhibiting economic equilibrium.


Housing Trends

Demand/Supply	In Balance	Marketing Time	Under 3 months
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Market (continued)

Market Exhibits

Price Trend



This is where the Price Trend graph would display.

Project Information

Planned Unit Development (PUD) ☐Condominium ☐Cooperative ☒Condom ☐

Project Name	XYZ Apartments	Project Completeness		
Project Information Data Source	Property Management Company	Are units, common areas, and amenities in project complete?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Units	126	Subject Property Building Complete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units Sold	120	Converted in Past 3 Years	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units for Sale	1	Ground Rent	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Units Rented	5	Annual Amount	\$45,000	
Mandatory Fees (HOA, PUD, or Co-op)		Expires	12/2039	
Monthly Amount	\$2,631	Description of Ground Rent	The ground rent has been stable over the last five years. The ground rent is controlled through the City of Washington, D.C.	
Common Amenities/ Services Included	Inground Pool			
	Theater			
Utilities Included	Electricity			
	Gas			
	Sanitary Sewer			
	Water			
Observed Deficiencies		Yes	No	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Project Information (continued)

Cooperative Information

Shares Issued and Outstanding

97,222

Proprietary Lease Expires

11/2060

Shares Attributable to Subject Property

374

Project Blanket Financing

Yes

No

Pro Rata Share

0.3847%

Lien Detail

First Lien

Second Lien

Unpaid Principal Balance

\$10,957,629

Line of Credit

Maximum: \$1,000,000  
Drawn: \$600,000

Balloon Mortgage

No

No

Remaining Term

21 Months

120 Months

Monthly Payment

\$63,739

\$6,364

Interest Rate

4.060%

5.000%

Amortization Type

Fixed

Fixed

Pro Rata Share of Balance Attributable to Unit

\$42,154

Maximum: \$3,847  
Drawn: \$2,308.20

Project Factors and Impact to Value/Marketability			
Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Incomplete Project	Landscaping	Neutral	Shareholders of the XYZ Apartments Project have agreed to participate in the Urban Tree Foundation’s campaign to plant 60 trees throughout the project’s common areas. As of the effective date of the appraisal there were only 12 of the 60 trees planted, making the common areas incomplete. There’s no measurable impact to value or marketability due to the incomplete project. The completion of the tree planting is anticipated to occur over the next 30 days.
Converted in Past 3 Years	Apartment	Neutral	Add comment if needed.
Single Entity Ownership of Multiple Shares	Greatest Number of Shares Owned – 425	Neutral	Add comment if needed.
Commercial Space	1%	Neutral	There is a small dry cleaner located on project premises.
Known Legal Actions	None		
Unit Transfer Fees	\$3,000	Neutral	There is a private transfer fee that is paid at settlement. There is no impact to marketability, the transfer fee is a typical fee paid in this market for cooperative transfers.
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	\$7,500 Expires 09/2021	Neutral	Shareholders of the XYZ Apartments project are currently participating in a energy efficiency incentive program for property owners. The program is designed to help make energy efficiency more affordable in the form of tax abatement incentives that will be paid over the next two years. Moreover, the program helps reduce the reliance on utility-generated electricity and encourages the use of renewable energy sources. This has no impact to marketability or value.

**Project Factors Commentary** Additional commentary can be added here, if needed by Appraiser.

**Project Information Commentary**

The original use for the subject’s project was apartment rental units, up until the cooperative conversion. Additionally, the project offers office space for use on the property. This office space is located within the project and has no impact to value/marketability.

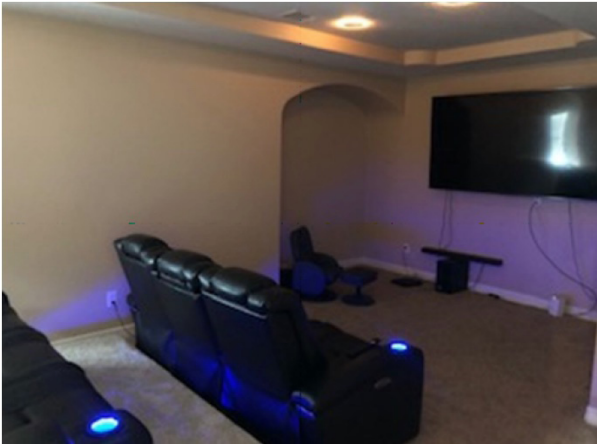
Project Information (continued)

Project Information Exhibits

Common Amenity or Service – Inground Pool



Common Amenity or Service – Theater



Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	DC-687541	07/23/2019	08/22/2019	30	\$585,000	\$585,000
					Total DOM	30	

**Analysis of Subject Property Listing History** The subject property was marketed on the local Multiple Listing Service for a total of 30 days before accepting a contract offer; this time frame meets current market norms. No other recent listings of the subject were discovered during my research.

Sales Contract

	Yes	No	<b>Contract Price</b>	\$585,000
Is there a sales contract?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Contract Date</b>	08/23/2019
Was sales contract information analyzed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Transfer Terms</b>	Typically Motivated
Does this appear to be an arm’s length transaction?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Personal Property Conveyed</b>	No

<b>Financial Sales Concessions</b>	Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property
<b>Known Sales Concessions</b>	No

Sales Contract Analysis

The contract was accepted 8/23/2019; the buyer has deposited a check in the amount of \$10,000.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

<b>Prior Sales or Transfers</b>	None
Data Source	MLS

**Analysis of Prior Sale and Transfer History of Subject Property** A search of local MLS reveal no recent listings or transfers of the subject property.

Comparable Transfer History




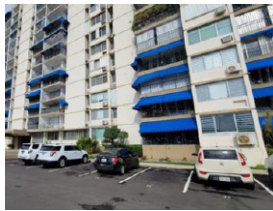
Prior sales and/or transfers of the comparable properties from the ‘Sales Comparison Approach’ section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	Typically Motivated	10/28/2018	\$545,000	MLS
2	None			MLS
3	None			MLS

**Analysis of Prior Sale and Transfer History of Comparable Sales** Comp #1’s prior transfer indicates an increasing market (to its most recent sale price) as documented in the Market section of this report.



Sales Comparison Approach

Subject Property		Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	700 1st Ave, NW Unit 1206 Washington, DC 20001	700 1st Ave, NW Unit 1211 Washington, DC 20001		700 1st Ave, NW Unit 1103 Washington, DC 20001		1350 Riverside Ave, NW Unit 1627 Washington, DC 20001	
							
Data Source		MLS 23412-D   Tax Records		MLS 32481-D   Tax Records		MLS 12438-D   Tax Records	
Proximity to Subject		0.0 Miles		0.0 Miles		0.13 Miles NW	
List Price	\$585,000	\$600,000		\$615,000		\$570,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	\$585,000	—		—		—	
Sale Price		\$600,000		\$621,000		\$570,000	
Sales Concessions	No	\$6,000	\$0	\$5,000	\$0	No	
Contract Date	08/23/2019	08/07/2019	\$0	07/20/2019	\$0	06/28/2019	\$0
Sale Date		08/12/2019	\$0	08/04/2019	\$0	07/14/2019	\$0
Days on Market	30	10		25		40	
Attached/Detached	Attached	Attached		Attached		Attached	

Project Information							\$0
Project Name   Same Project as Subject	XYZ Apartments	XYZ Apartments   Yes		XYZ Apartments   Yes		MNO Apartments   No	
Monthly Fee	\$2,631	\$2,631		\$2,631		\$2,096	
Common Amenities/Services	Inground Pool   Theater	Inground Pool   Theater		Inground Pool   Theater		Clubhouse   Fitness Area   Inground Pool	

Site							
Property Restriction	Historic Preservation	Historic Preservation		Historic Preservation		—	\$10,000
View   Range	Parking Lot   Full City Street   Partial	Residential   Full City Street   Full	\$0	Residential   Full City Street   Full	\$0	Residential   Full Park   Full	\$(10,000)

Dwelling(s)							
Year Built	1971	1971		1971		1965	\$0
Structure Design	High-rise	High-rise		High-rise		High-rise	
Heating	Forced Warm Air   Natural Gas	Forced Warm Air		Forced Warm Air		Forced Warm Air	

Unit(s)							
Floor Number	12	12		11	\$0	16	\$0
Bedrooms	1	1		1		1	
Baths - Full   Half	1   0	1   1	\$(5,000)	1   1	\$(5,000)	1   1	\$(5,000)
Finished Area Above Grade	1,209 Sq. Ft.	1,209 Sq. Ft.		1,360 Sq. Ft.	\$(30,200)	1,070 Sq. Ft.	\$27,800
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	

Quality and Condition (Ratings: 1-6, 1 is highest)							
Interior Quality and Condition							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q3	Q3		Q3		Q3	
Condition	C3	C3		C3		C3	

Vehicle Storage							
Type   Spaces   Detail	Parking Garage   1   Owned	Parking Garage   1   Owned		Parking Garage   1   Owned		Parking Garage   1   Owned	



Sales Comparison Approach (continued)

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	700 1st Ave, NW Unit 1206 Washington, DC 20001	700 1st Ave, NW Unit 1211 Washington, DC 20001	700 1st Ave, NW Unit 1103 Washington, DC 20001	1350 Riverside Ave, NW Unit 1627 Washington, DC 20001
Summary				
List Price	\$585,000	\$600,000	\$615,000	\$570,000
Contract Price	\$585,000	—	—	—
Sale Price		\$600,000	\$621,000	\$570,000
Net Adjustment Total		\$(5,000)	\$(35,200)	\$22,800
Price Per Finished Area Above Grade		\$496	\$457	\$533
Adjusted Price		\$595,000	\$585,800	\$592,800
Comparable Weight		Most	Less	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	\$595,000			

Reconciliation of Sales Comparison Approach

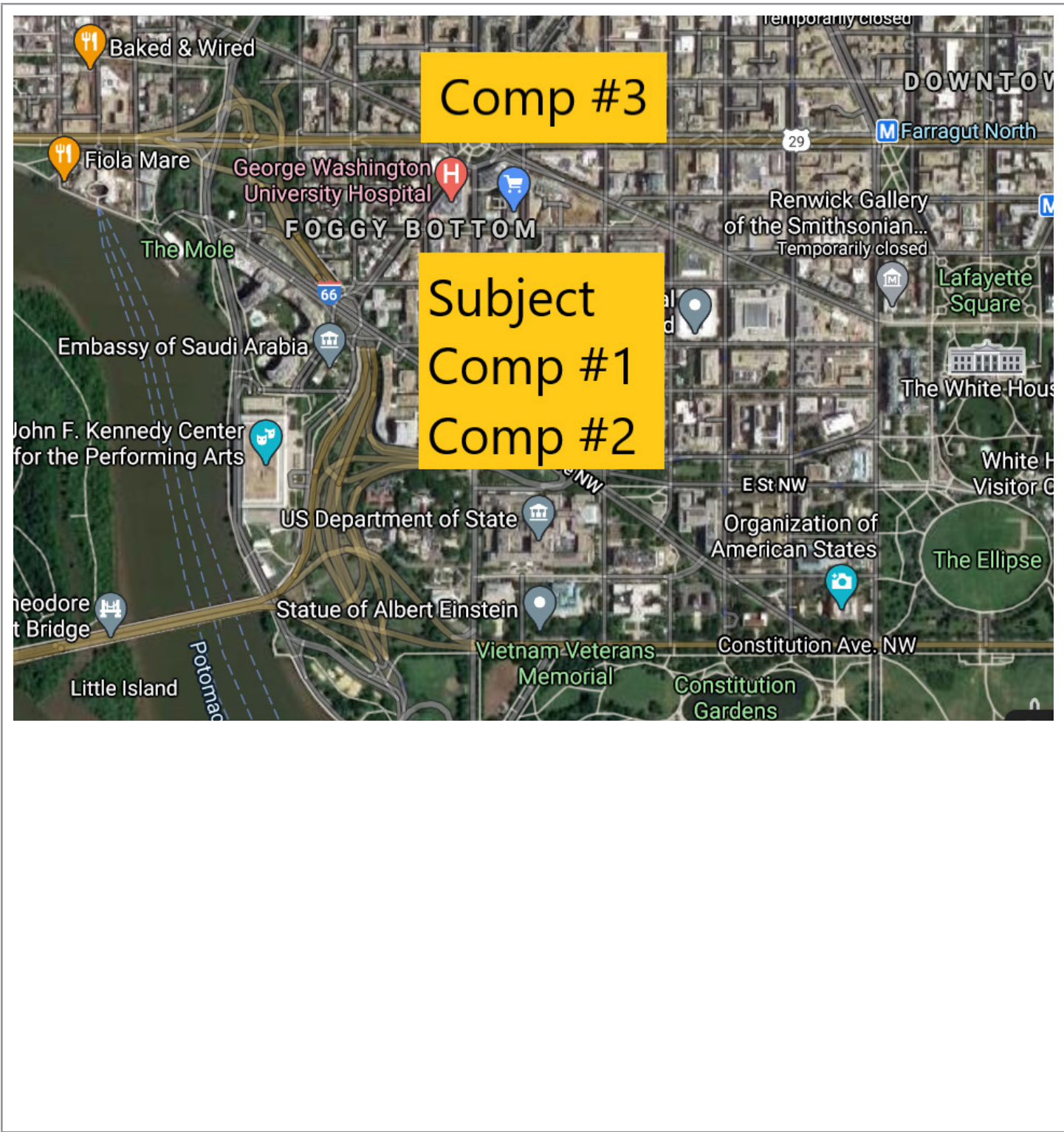
The Comparable Sales selected for use in this report were selected for their similar characteristics and location. While comparing each property to the subject I found the following: Comp #1 is the most similar to the subject; it is located in the same building and on the same floor level as the subject. Further, it is the most similar in size, condition, and quality. Comp #2 is larger in size but still located in the same building; its condition and quality are similar to the subject. Comp #3 is from a competing project located close to the subject; it is slightly smaller in size, in similar condition, and the project amenities are effectively equal to those of the subject project. Comp #3 is not a historically designated property.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	2700 Bar Harbor Ave, NW Unit 1009 Washington, DC 20001	07/24/2019	Settled Sale	Finished Area	The unit is much smaller than the subject.
2	700 New Haven Ave, NW Unit 308 Washington, DC 20001	07/31/2019	Settled Sale	Dated Sale	More recently sold comparable properties were available.
3	700 New Haven Ave, NW Unit 920 Washington, DC 20001	08/02/2019	Settled Sale	Bathroom Count Bedroom Count Finished Area	This unit has more bathrooms and bedrooms than the subject; it's also a larger unit.
4	702 New Haven Ave, NW Unit 514 Washington, DC 20001	07/14/2019	Settled Sale	Bathroom Count Bedroom Count Finished Area	This unit has more bathrooms and bedrooms than the subject; it's also a larger unit.
5	2700 President Ave, NW Unit 1234 Washington, DC 20001	08/10/2019	Settled Sale	Finished Area Water View	This unit has a water view of the river and is larger in size when compared to the subject.

Sales Comparison Approach (continued)

Sales Comparison Map



Sales Comparison Approach (continued)

Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Comparable #3



Reconciliation

Approaches to Value			
	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	\$595,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary			
Contract Price	\$585,000	Reasonable Exposure Time	30–60 days
Opinion of Market Value	\$548,999 (Cooperative Interest)	Effective Date of Appraisal	08/28/2019
Pro Rata Share Calculation			
Method	Maximum		
Market Value Condition	As Is		

The market value represents the cooperative interest. The cooperative interest is the equity portion that is over and above the pro rata share of the blanket mortgage(s).

Reconciliation of Market Value

A cost approach has not been provided as it was not considered to be relevant for the purposes of this appraisal; and was of no significance in the arrival at the final estimate of value concluded herein. The income approach was not provided due to the lack of market data to extract the appropriate gross rent multiplier. The sales comparison approach is considered the best indicator of value for this report due to the availability of market data.

Apparent Defects, Damages, Deficiencies

None



This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the definition of market value or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser’s continuing education or membership in an appraisal organization, are permitted.

Scope of Work

The scope of work for this assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this appraisal report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar-for-dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market’s reaction to the financing or concessions based on the appraiser’s judgment.

Statement of Assumptions and Limiting Conditions

The appraiser assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser’s determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and assumes that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.
5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.
8. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.
9. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.
11. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was transmitted.
12. Using information available in the normal course of business, I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal.
13. Using information available in the normal course of business, I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale.
14. I based my valuation on the available properties that are most similar to the subject property.
15. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.
17. To the extent possible, I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the development of this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
19. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
20. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analyses supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.
22. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Certifications (continued)

23. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
25. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
26. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.
28. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature			
Appraiser		Level	Certified General
<i>Annie Appraier</i>		ID	294210393
Annie Appraiser	08/28/2019	State	DC
Date of Signature and Report		Expires	02/28/2020