

Quote Request

Northview Midrise Property Appraisal Services

Quotes due January 15, 2021 @ 11:00 AM

Email to Brandon.Havranek@HACP.org

Scope of Work:

The selected firm will be responsible for providing Allies & Ross Management and Development Corporation (ARMDC), an instrumentality of the Housing Authority of the City of Pittsburgh (HACP), with a standard appraisal report which conforms to the requirements set forth by the Pennsylvania Housing Finance Agency ("PHFA") in the instructions to Tab 7 of the Multifamily Application (see **Attachment A**). The report should set forth the market value assuming ground leasehold ownership for the property (see **Attachment B**) for the future site of the Northview Midrise located in the Northview Heights neighborhood of the City of Pittsburgh's 26th Ward. The site consists of 3.98 acres of vacant land which will be developed into forty-three (43) affordable rental apartment units as a part of the Northview Midrise development. The selected firm will provide an 'as-is' market value for the site

All staff working on the appraisal will coordinate with HACP staff to gain access to the site.

Qualifications:

Qualified appraisers must be licensed in the State of Pennsylvania and have experience with appraisals of residential, non-residential, and commercial/industrial real estate properties. The appraiser will be required to provide professional services in performing a complete independent appraisal, in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal report must be acceptable to the U.S. Department of Housing and Urban Development (HUD). The offeror should indicate its experience with appraisals for Multifamily Accelerated Processing ("MAP") lenders.

Timeline:

The appraiser should demonstrate their capacity of completing the appraisal of the above mentioned property within 3 weeks upon the execution of HACP's professional services contract and written Notice to Proceed.

For more information or questions, please contact Brandon
Havranek @ Brandon.Havranek@HACP.org

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Attachment A

**PHFA Tab 4 – Market Study/Housing Needs
Assessment and Rent Comparability Study**

Tab 7 Appraisals

For all situations listed below, an “As-is” appraisal is required. Please refer to the “As-Is” Appraisal Requirements for appraisal methodology. **Please note – All properties must be appraised separately unless already deeded as one property, owned by one ownership interest, on one sales agreement.**

- An “As-Is” Appraisal will be required on all properties in which there is any identity of interest between the seller and purchaser of the property(s) to be included in the development.
- An “As-Is” Appraisal will be required in instances where the transfer of title (third party or related entity) occurs within a one-year period prior to closing. The recognized value of land will be the lower of the purchase price or the as-is appraised value. Under no circumstances will the Agency recognize more than the as-is appraised value.
- An “As-Is” Appraisal will be required if the proposed development is to be located on a subdivided parcel from a larger piece of property. A value for each subdivided parcel of the whole property must be provided.
- An “As-Is” Appraisal will be required for all proposals in which the Applicant is requesting Acquisition Tax Credits. The appraisal must assign a separate value for both the building and the land.
- An “As-Is” Appraisal will be required for all proposals requesting points for land and/or building donation for Commitment of Funds in the Ability to Proceed section of the Selection Criteria.

For all proposals not addressed above, an “As-Is” Appraisal may be required if the acquisition costs included in the total development cost do not appear to be reasonable.

In situations where the acquisition price exceeds the appraised value, the percentage of acquisition costs attributed to land on the development budget should be the same percentage noted in the appraisal.

If there is a long-term lease in which an up-front lease value is assigned and included in the total development cost, the value must be supported by an independent appraisal by a qualified appraiser. The property rights to be appraised are the market value of the leasehold estate.

“As-Is” Appraisals should be dated within 12 months of date of Application.

Developments which receive Agency Primary Mortgages will be required to provide an “AS-BUILT” Appraisal prior to Closing, which shall be further set forth in the Agency’s loan financing documents.

“AS-IS” APPRAISAL REQUIREMENTS - NEW CONSTRUCTION

IN MAKING THE APPRAISAL, PLEASE EMPLOY THE FOLLOWING METHODOLOGY:

1. The appraisal should include a personal inspection of the site, a review of current market data in the area, a consideration of income and expense and other data normally considered by a real estate appraiser.
2. For the subject property, provide an “As-Is” market value and establish the highest and best use.

Market Value should be defined as:

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”¹

3. If applicable, estimate the contribution to value of all necessary off-site improvements (e.g., water, sewer, etc.) to the “As-Is” market value. The estimated dollar contribution for the off-site improvements should be based on the value they add to the site after their installation and not on cost.
4. Provide an estimate of land value incorporating data compiled in Numbers 1 and 2. Do not consider the unique aspects of PHFA financing or the Low Income Housing Tax Credits in the estimate of value.
5. Attach photos of each comparable and the subject property, as well as a map identifying the comparables.
6. The appraisal report must be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) subject to approval by PHFA.
7. An estimate of real estate taxes based on the full assessment after the project is completed should be provided. The estimate should include any applicable tax abatement program which will be utilized.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal.

“AS-IS” APPRAISAL REQUIREMENTS - REHABILITATION

IN MAKING THE APPRAISAL, PLEASE EMPLOY THE FOLLOWING METHODOLOGY:

1. The appraisal should include a personal inspection of the land and building, a review of a current market data in the area, a consideration of income and expense and other data normally considered by a real estate appraiser.
2. For the subject property, provide an “As-Is” market value and establish the highest and best use. The appraisal must assign a separate value for both the building and land.

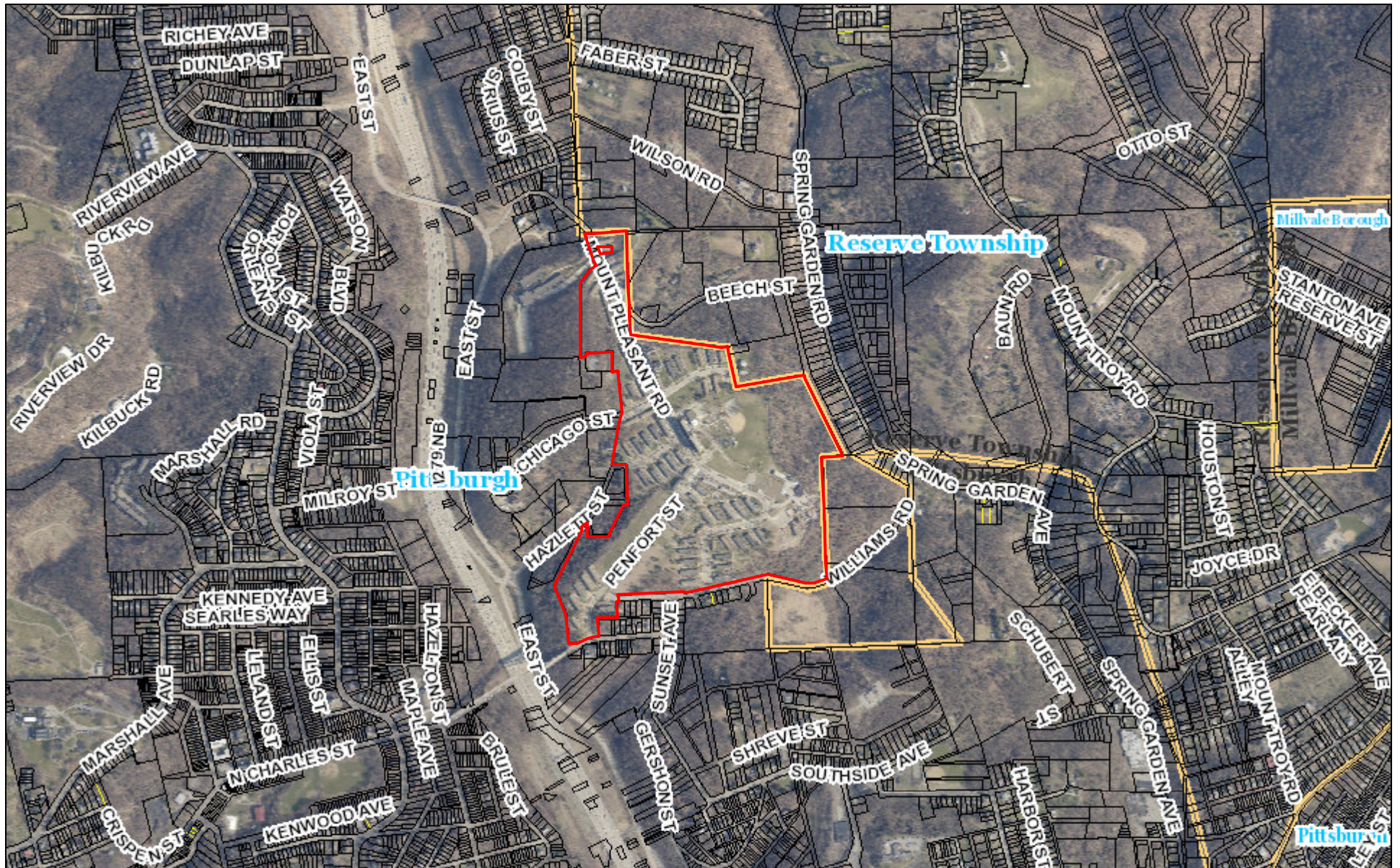
Market Value should be defined as:

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”¹

3. If applicable, estimate the contribution to value of all necessary off-site improvements (e.g., water, sewer, etc.) to the “As-Is” market value. The estimated dollar contribution for the off-site improvements should be based on the value they add to the site after their installation and not on cost.
4. Provide an estimate of land value incorporating data compiled in Numbers 1, 2 and 3. Do not consider the unique aspects of PHFA financing or the Tax Credits in the estimate of value.
5. Provide a total “As-Is” property value incorporating data compiled in Numbers 1, 2, 3 and 4. Do not consider the unique aspects of PHFA financing or the Low Income Housing Tax Credits in the estimate of value.
6. Attach photos of each comparable and the subject property, as well as a map identifying the comparables.
7. The appraisal report must be a complete self-contained report and be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) subject to approval by PHFA.
8. An estimate of real estate taxes based on the full assessment after the project is completed should be provided. The estimate should include any applicable tax abatement program that will be utilized.

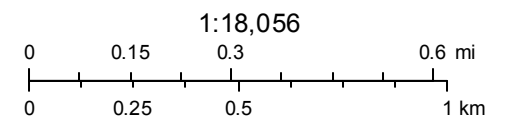
¹ Appraisal Institute, The Dictionary of Real Estate Appraisal.

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November 18, 2016

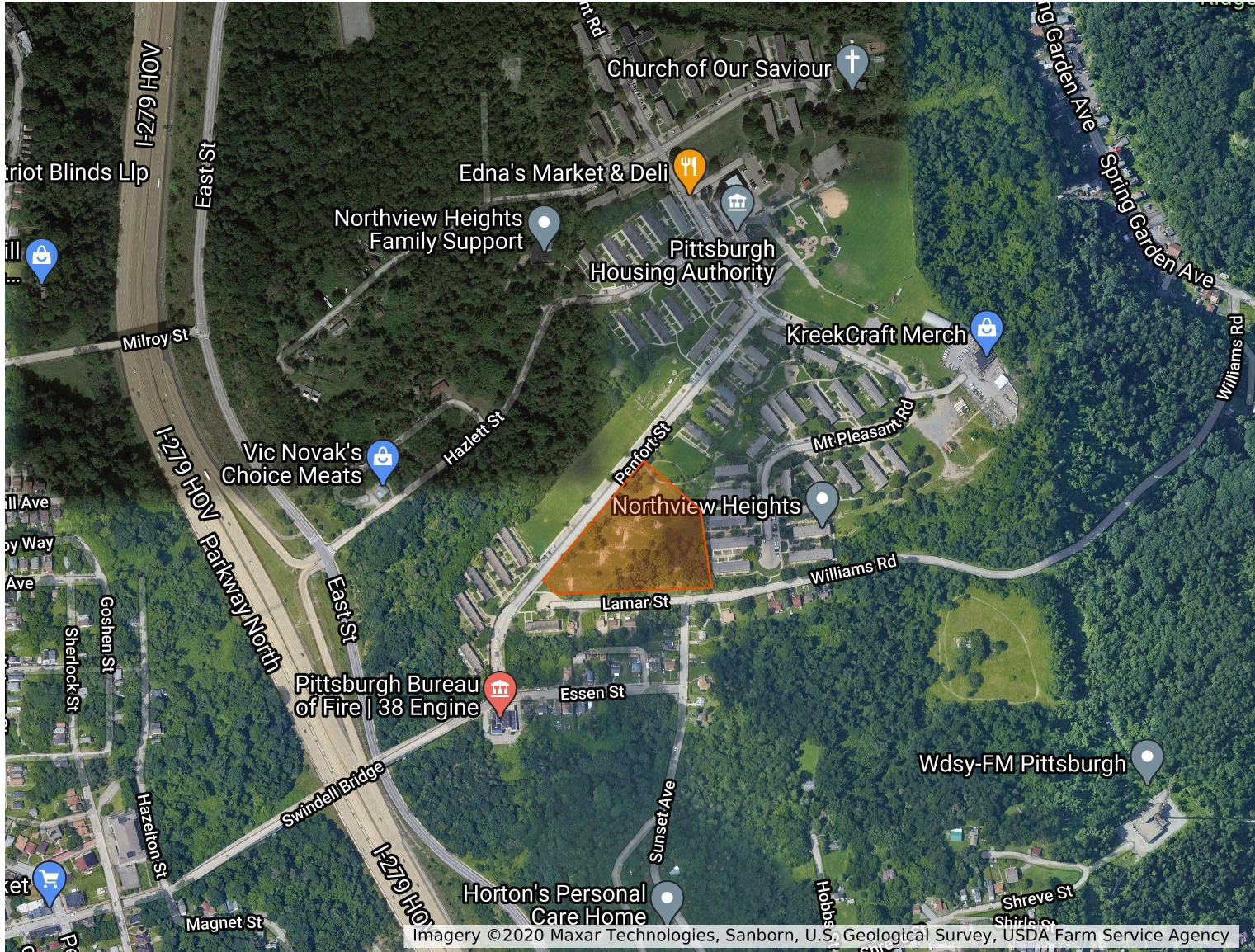
- Parcels
- Municipalities
- LotLines
- Streets



Northview Midrise Site

Untitled layer

 Northview Midrise Site



Quote Request

Northview Midrise Property Appraisal Services

	Hourly Rates	Appraisal	Total # of Hours	Total Amount of Fees
Appraisal	Not Applicable		Not Applicable	\$

Travel Expenses	\$
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TOTAL	\$
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Total Cost: \$_____ (in words)

Contract award will be based on lowest responsive and responsible bid amount

(Please print clearly)

Company Name: _____

Address: _____ (of company)

Signature: _____

Print Name: _____ (of person signing)

Phone Number: _____ Fax: _____

Email: _____

Quote Request

Northview Midrise Property Appraisal Services

Attachment B

Site Map

Quote Request

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	Hourly Rates	Appraisal	Total # of Hours	Total Amount of Fees
Appraisal	Not Applicable		Not Applicable	\$

Travel Expenses	\$
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TOTAL	\$
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Total Cost: \$ _____
(in words)

Contract award will be based on lowest responsive and responsible bid amount

(Please print clearly)

Company Name: _____

Address: _____
(of company)

Signature: _____

Print Name: _____
(of person signing)

Phone Number: _____ Fax: _____

Email: _____