

G. Appraisal Requirements for Real Property Acquisitions (Including Gifts)				
Proposed Purchase Price	\$0 (Gift)	>\$1 and <\$500,000	\$500,000 and <\$1,000,000	≥\$1,000,000
Minimum # of Appraisals*	One (1) <i>An opinion of value by state-licensed broker may be submitted in lieu of appraisal. Please consult with BOR Real Estate staff prior to obtaining an opinion of value to confirm that it will be acceptable.</i>	One (1)	Two (2)	Three (3)
Acceptable Value Range for Appraisals	N/A	If more than one appraisal is obtained, the acceptable value range shall comply with the guidelines for acquisitions \$500,000 and above.	Lowest appraised value cannot be >25% below the highest appraised value. If this condition cannot be met, an additional appraisal or appraisal review shall be performed, at the discretion of System Office staff. Review appraiser shall be approved by Board staff and compensated by the institution requesting the acquisition.	
Minimum Appraiser Credential Required	Residential Property: Certified Residential Real Property Appraiser Commercial Property: Certified General Real Property Appraiser		Certified General Real Property Appraiser	Certified General Real Property Appraiser At least one appraisal must be performed by an MAI
Purchase Price Restrictions	N/A	If relying on a single appraisal, the proposed purchase price shall not exceed the appraised value.	Proposed purchase price shall not be more than 10% above the average of all appraisals obtained <u>and</u> shall not exceed the highest appraised value.	
Acceptable Appraisal Report Format	Single-family residential property may use standard residential appraisal format (Form 1004). Other property types require use of the summary report format, at a minimum.			Self-contained report format is required.
Intended Users	Report must reference both the institution and Board of Regents of the University System of Georgia as intended users.			
Certification	Appraisal reports must include certification or affirmative statement that the appraisal was performed in strict accordance with the Uniform Standards of Professional Appraisal Practice.			

***Note: The Chancellor or the Vice Chancellor for Facilities has the discretion to require additional appraisals where needed to further support the proposed acquisition.**