



CONTRACT RENEWAL LETTER

Date: November 13, 2024
Contract #: UCPJMU6792
Service: Real Property Appraisal Services
Renewal Period: 1/18/2025 to 1/17/2026
Renewal #: 1 of 3 One-Yr
Issued By: James Madison University
Michael Morrison, Lead Contract Officer & Project Manager
Ph: 540-568-6181
Fx: 540-568-7935

Contractor: CBRE, Inc.
1802 Bayberry Court
Richmond, VA 23226

Contract Administrator: Jini Cook, Facilities Management

Description of Renewal Notice:

In accordance with the renewal provision of the original contract all terms, conditions, and specifications of the original contract remain the same during the contract renewal period, along with any modifications that have been incorporated up until this point. The contract pricing will remain the same and is attached to this renewal.

All invoices shall be submitted within sixty days of contract renewal term expiration as well as for each subsequent contract renewal period. Any invoices submitted after the sixty day period will not be processed for payment.

Return one executed renewal notice to my attention within ten days.

CBRE, Inc.

By: 

Christopher Bell

Name (print)

Vice President

11/13/2024

Title

Date Signed

James Madison University

By: 

Michael Morrison, MS, VCCO, CUPO, CPPB

Name (print)

Lead Contract Officer & Project Manager

11/13/2024

Title

Date Signed

Contract #: UCPJMU6792

Contractor: CBRE, Inc.

Renewal Period: 1/18/2025 – 1/17/2026

Commodity: Real Property Appraisal Services

The Primary Point of Contact for this Contract is:

Chris Bell
1-513-502-9646
chris.bell@cbre.com

PRICING SCHEDULE:

The following Labor, Other Fees, and Discounts sections represent the negotiated pricing for all represented items and should be reflected in all quotes and proposals for the University. No other fees or charges shall be acceptable.

Category of Appraisal Assignment	Examples of Specific Assignments	Complexity of Appraisal Assignment	
		Non-Complex	Complex
Vacant Land	Rural Land; Farm Land; Ranch Land	+/- \$2,400	+/- \$4,000
	Residential Lot (1 to 4 family)		
Residential	Single Family (1 to 4 family)	+/- \$2,800	+/- \$4,000
Small Commercial	Retail Center (Unanchored)	+/- \$4,000	+/- \$6,000
	Office Building; Medical Office Building		
	Single-Tenant Warehouse		
	Convenience Store; Service Station		
	Office Building; Medical Office Building		
Large Commercial	Retail Center (Anchored)	+/- \$4,800	+/- \$8,000
	Multi-Family Apartments		
	Self-Storage		
	RV/MH Parks		
	Multi-Tenant Warehouse		
	Churches		

Special Purpose	Educational Facilities	+/- \$4,000	+/- \$8,000
	Other Special Purposes		

75% of Initial Fee

Update Appraisal Fee:

Condemnation Support, Litigation, and Expert Witness Testimony Fee:

Quoted hourly based on the following:

Testifying Expert	\$300.00
Appraiser Associate	\$200.00
Research	\$125.00
Administrative	\$75.00

Market Study Fee: \$3,500 to 10,000+

Notes:

Fees are approximate and are typically quoted on a project specific basis. Fees can vary due a variety of factors such as location, scope of work required, complexity, turnaround time, volume of appraisals, size of project, etc.

Fees are inclusive of all expenses including materials, travel, lodging, printing, and delivery of hard copy reports.

Other Fees		
Charge Card Processing Fees:	0	%
All travel will meet GSA standards.		

- Any change in the scope described herein shall be mutually agreed upon by the Purchasing Agency and Contractor with all changes first being authorized through either a contract modification and/or a change order issued by the Purchasing Agency.
- Parties agree that this Negotiation Summary modifies RFP# MPM-1192 and the Contractor's initial response to RFP# MPM-1192, and in the event of conflict this negotiation summary shall take precedence.
- Contractor agrees that all exceptions taken within their initial response to RFP# MPM-1192 that are not specifically addressed within this negotiation summary are null and void.