

AN APPRAISAL REPORT OF
NW 6 STREET SITE
NORTH SIDE OF NW 6 STREET,
75' EAST OF NW 18 AVENUE
FT. LAUDERDALE, FLORIDA, 33311

PREPARED FOR

CITY OF FORT LAUDERDALE
C/O: MS. AGATHON
ASSISTANT TO THE CITY MANAGER
100 N. ANDREWS AVE.,
FORT LAUDERDALE, FL 33301

AS OF

DECEMBER 5, 2019

BY

CHRISTOPHER MAFERA, ASA



December 12, 2019

City of Fort Lauderdale
C/O: Ms. Agathon
Assistant to the City Manager
100 N. Andrews Ave.,
Fort Lauderdale, FL 33301

RE: NW 6 Street, Fort Lauderdale, FL 33311

Dear Ms. Agathon:

As requested, we have made an investigation and analysis of the above-referenced property located on the north side of NW 6 Street, 75' east of NW 18 Avenue, Fort Lauderdale, Florida. The street address is NW 6 Street, Fort Lauderdale, FL 33311.

The purpose of our assignment was to estimate the Market Value of the Fee Simple Estate of the property as of December 5, 2019, the date of our inspection. The function/intended use of this Appraisal Report is to assist The City of Fort Lauderdale in determining the fair market value of the subject property. This Appraisal Report conforms to reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) and was prepared in conformity with the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994 and amendments thereto and *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010.

As a result of our investigation and analysis of the information obtained herein, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the appraised property, as of December 5, 2019, was:

\$150,000
(ONE HUNDRED FIFTY THOUSAND DOLLARS)



Reply to:

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Ft. Lauderdale, FL 33312-4804
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CAM 21-0202
Exhibit 2
Page 2 of 70

Ms. Agathon
Assistant to the City Manager
December 12, 2019
Page Two

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the following report. This appraisal was not performed, nor rendered, on the basis of a requested minimum valuation, a specific valuation, or amount that would result in the approval of a loan.

Data, information, and the calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. The opinion(s) of value stated above, as well as every other element of this appraisal report, are qualified in their entirety by the General Assumptions and Limiting Conditions of the attached report. For your convenience, an Executive Summary follows this letter. Should you have any questions regarding our valuation, or if *Real Estate Analysts, LLC* may be of further assistance, please do not hesitate to contact us.

Respectfully Submitted,



Christopher Mafera, ASA
State-Certified General Real Estate
Appraiser RZ763

CM (File #19-7050)

EXECUTIVE SUMMARY

Name of Property : NW 6th Street Site
 Type of Project : Vacant Land
 Property Address : NW 6th Street
 Ft. Lauderdale, FL 33311

Location : N. side of NW 6 Street, 75' E. of NW 18 Ave., Fort Lauderdale, FL 33311

Brief Legal Description : Lots 7, 8, and 9, in Block 12, of Lincoln Park First Addition Corr. Plat, PB 5 Page 1

Purpose of the Appraisal : Estimate Market Value
 Interest Appraised : Fee Simple Estate

Date of Inspection : December 5, 2019
 Effective Date of Value : December 5, 2019
 Date of Report : December 12, 2019

Tax Assessment ID No(s). : 5042-04-12-0080

Current Just Market Value : \$42,410 2019

Site Description

Total Site Area : 6,786 SqFt or .156 Acres
 Land Use Plan : NWRAC
 Zoning : NWRAC-MUw
 Zoned Use : Vacant land
 Legal Conforming Use (yes/no) : Yes
 Flood Zone Designation : AH (EL 6 Feet)
 Flood Zone Map Panel : 12011C0368H
 Map Date : August 18, 2014

Highest and Best Use : Multi-Family/Mixed Use Dev.

Market Value : \$150,000

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ADDENDA

Letter of Engagement
Subject Property Information
Comparable Sales
Qualifications of Appraisers:
 Christopher Mafera, ASA
 Elie A. Edmondson, MAI
 Austin Lahti

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board, and to the requirements of the American Society of Appraisers relating to review by its duly authorized representatives.
8. Christopher Mafera made a personal inspection of the property that is the subject of this report on December 5, 2019.
9. The appraiser has performed within the context of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
10. As of the date of this report, Christopher Mafera has completed the requirements of the continuing education program of the American Society of Appraisers. Elie A. Edmondson have completed the requirements of the continuing education program of the Appraisal Institute.
11. Christopher Mafera and Elie A. Edmondson currently hold appropriate state certifications allowing the performance of real estate appraisals in connection with federally related transactions in the State in which the Subject Property is located.

12. Austin Lahti, registered trainee appraiser, contributed significant professional assistance to the Christopher Mafera, including property data collection, verification, analyses of data, market research, and report production.
13. Christopher Mafera, the supervisory appraiser of a registered trainee appraiser, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as it were my own work.
14. Austin Lahti provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
15. We certify that neither signing individuals, employees, or appraiser associates have an interest in the real estate described in the assignment and that none of us have a personal, business or client relationship with either the owner or the prospective purchaser of the property identified as the subject property.
16. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Based upon my independent appraisal and the exercise of my professional judgment, our opinion of the market value of the property appraised as of December 5, 2019 is: ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000).



Christopher Mafera, ASA
State-Certified General Real Estate
Appraiser RZ763

LIMITING CONDITIONS

The certification of the appraisers is subject to the following general conditions and to the subsequent Special Limiting Conditions set forth in this report.

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. No responsibility is assumed for matters legal in nature or is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraisers' total liability for this report is limited to the actual fee charged.
6. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering that might be required to discover these factors.
8. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. Unless otherwise stated, the appraiser has no knowledge of the existence of such materials on or in the

property. The appraiser is not qualified to test for such substances or conditions. The presence of asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required in discovering them.

9. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it will be in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA in estimating the value of the property has not been considered.
10. The description of the land is based upon review of the Broward County Property Appraiser’s Office records and our personal property inspections and measurements.



View northeasterly showing the subject



Street scene facing east along NW 6 Street



Street scene facing west along NW 6 Street



Street scene facing east along NW 6 Court

GENERAL INFORMATION

Intended User (Our Client)

On December 2, 2019, Ms. Agathon, on behalf of The City of Fort Lauderdale engaged *Real Estate Analysts* to provide an appraisal on behalf of and specifically for the client. The Intended User is the City of Fort Lauderdale. This report has been prepared for no other purpose and for use only by the above stated entity and the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and therefore the appraisers will not be held responsible for any outcome associated with such use.

Effective Date of the Appraisal/Date of the Report

The Fee Simple Estate Market Value of the property is based on its economic position as of December 5, 2019, the date of the last inspection. The date of the report is December 12, 2019.

Purpose and Intended Use

The purpose of this appraisal was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of December 5, 2019. The function, or intended use, of the report is to assist the client in determining fair market value for the subject property. This Appraisal Report is prepared in accordance with Standards Rule of the Uniform Standards of Appraisal Practice (USPAP), 2018-2019 Edition.

Market Value Definition

According to the Department of the Treasury, Office of the Comptroller of the Currency (OCC), Final Rule, published within the Federal Register, Volume 55, Number 165, August 24, 1990, and as adopted by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) Market Value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, 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:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- e. 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.”

Interest Appraised and Definition

The interest appraised herein is the Fee Simple Estate. *The Dictionary of Real Estate Appraisal* (Sixth Edition 2015), by the Appraisal Institute, defines Fee Simple Estate as follows:

“Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Legal Description of the Property

The subject property is legally described as:

LOTS 7, 8, and 9, in BLOCK 12, of LINCOLN PARK FIRST ADDITION CORR. PLAT, according to the Plat thereof, as recorded in PLAT BOOK 5, PAGE 1, of the Public Records of Broward County, Florida.

Source: Instrument No. 115457977 of Broward County Public Records

Property History

According to Public Records, ownership is as follows:

Subject: The most recent transaction conveyed a 1/22 interest was conveyed to Barbara E. Cooper from Yvette Workman with the Quit Claim Deed dated November 12, of 2018 for a recorded consideration of \$100, as recorded in Instrument No. 115457977 of the Public Records of Broward County.

There has been numerous recorded sale transactions of the Subject Property within the last five (5) years according to the Broward County Property Appraisers Office. All of the recorded sales transactions individually convey a partial interest to the Subject Property, and in total convey fee simple rights to the property to Barbara E. Cooper.

Scope of Work

The scope of this appraisal is to inspect the property, consider market characteristics and trends, collect and analyze pertinent data, and develop a conclusion about the property’s Market Value.

Christopher Mafera inspected the appraised property on December 5, 2019. The property's reported site area was based on the Broward County tax roll and the legal description. We reviewed information from Broward and the City of Ft. Lauderdale, which confirmed additional site information, such as zoning, utilities, etc. A study of the appraised property's supporting neighborhood was conducted regarding access, land uses and trends, demographics, and market demand factors. This data assisted us in analyzing the appraised property's Highest and Best use as if the land were vacant and available for development, and as currently improved.

In our valuation, we have considered all three of the traditional approaches to value, though only one was considered relevant. Data applicable to each approach utilized has been generated from local real estate brokers, investors, owners, managers, other appraisers, and our inspection of the supporting neighborhood. All of the pertinent market data used in our analysis has been confirmed with buyers, sellers, or other real estate professionals involved with or knowledge of the transaction information.

The scope of our work included a search of CoStar, LoopNet, Earthplat, and the Broward County Property Appraisers Office Records. The search for comparable sales was concentrated in the immediate Subject area and expanded to include other areas in Broward. The appraisal report summarizes the pertinent data, which has been collected and analyzed. It is the written result of our findings and analyses in developing our conclusion about the property's Market Value(s).

Typical Buyer Profile

It is our opinion that similar properties in this market are most often purchased by an investor to develop or land bank for a future return on their investment. The Sales Comparison Approach reflects the actions of typical buyers.

Extraordinary Assumptions/Hypothetical Conditions

Extraordinary assumptions are defined by the Uniform Standards of Professional Appraisal Practice as "...an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis." This appraisal employs the following extraordinary assumptions:

- None.

Hypothetical conditions are defined by the Uniform Standards of Professional Appraisal Practice as "...that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis." This appraisal employs the following hypothetical conditions:

- None.

Competency Provision

Real Estate Analysts, and the signatories hereto, have substantial experience in the valuation of similar properties. Accordingly, the signatories to this report consider themselves qualified by education, training and experience to prepare an appropriate appraisal report complying with the competency provision of USPAP. The professional qualifications of the individuals who prepared this report are included in the Addenda of this report.

BROWARD COUNTY AREA ANALYSIS

Introduction

Incorporated in 1915, Broward County is located on Florida's southeast coast and lies within the socio-economic influence of both Dade County (south) and Palm Beach County (north). Its eastern border is the Atlantic Ocean, and to the west is Hendry and Collier Counties. The County contains 30 municipalities. The concentration of population and development lies within 410 square miles of the county that is designated by the U.S. Bureau of Census as the Ft. Lauderdale-Hollywood-Pompano Beach Metropolitan Statistical Area (MSA).

Broward County Map



Geography

Broward County covers an area of approximately 1,219 square miles, roughly 25 miles from north to south and 50 miles from east to west. However, over two-thirds of the county (790 square miles) makes up the Everglades Wildlife Management area and the Seminole Indian Reservation, which cannot be developed.

Topographically, Broward County is a low-lying, flat plain exhibiting a slight southeasterly grade at two to three inches per mile. The highest topographic relief is located along a

coastal ridge paralleling the seacoast between two to three miles inland. Two-thirds of the county lies at less than ten feet above sea level and the total county terrain is basically sandy flatlands.

The climate of Broward County is subtropical, characterized by warm temperatures, mild seasonal changes, and plentiful rainfall. The average annual temperature is approximately 75.4°F, January being the coldest month with a mean of 68.1°F. The warmest month is August, with a mean temperature of 81.4°F. The typical average annual rainfall over the county is 62 inches. Factors contributing to Broward’s pleasant climate are prevailing southeast tradewinds, the influence of the warm Gulf Stream, and close proximity to the equator (latitude 26° North). Broward’s climate is, and will no doubt continue to be, a major factor in the area’s growth patterns.

Population

Broward County is the second most populous county in the State of Florida behind Miami-Dade. The County was formed in 1915 from parts of Dade and Palm Beach Counties and had a total population of about 800 at that time. The towns of Davie, Oakland Park, Deerfield Beach, and Hallandale formed a significant part of the county. By 1920, the county’s population had increased to 5,135. According to the United States Census Bureau, Broward’s 2017 population is 1,909,632, up 1.2% from the 2016 Census estimate of 1,887,281. The 2000 population was 1,623,018, indicating population growth of 7.7% from 2000 to 2010.

The heaviest population growth took place in the area between U.S. Highway 441 and the Sawgrass Expressway. The areas to the east of U.S. Highway 441 have been nearly fully developed and have experienced little population growth for a number of years. The largest municipalities and unincorporated area population figures in Broward County according to the *Bureau of Economic and Business Research, University of Florida* are:

Coral Springs	127,198
Davie	91,056
Ft. Lauderdale	180,706
Hollywood	141,942
Lauderhill	64,000
Pembroke Pines	151,193
Plantation	84,725
Pompano Beach	99,031
Sunrise	89,242
Tamarac	59,151
Unincorporated Areas	12,955

The following tables provide a summary of Broward County’s population according to Florida Bureau of Labor Market Statistics for Workforce Region 22.

Population	2018	2017	change	percent change
CareerSource Broward (Broward County)	1,935,878	1,917,122	18,756	1.0
Florida	21,299,325	20,976,812	322,513	1.5

While Broward County is a leading settling place for retirees, only 15% of residents are aged 65 and older. The largest age group is the baby boomers, aged 40-64 years old.

Economy

The October 2019 release of the Non-Agricultural Employment statistics for the Fort Lauderdale and Pompano Beach (WorkForce 22) area is as shown in the following table:

Nonagricultural Employment by Industry (not seasonally adjusted)	Ft. Lauderdale-Pompano Beach-Deerfield Beach Metropolitan Division				Florida			
	Sep-19	Sep-18	change	percent change	Sep-19	Sep-18	change	percent change
	Total Employment	865,600	853,000	12,600	1.5	8,998,900	8,774,500	224,400
Mining and Logging	NA	NA	NA	NA	5,900	5,800	100	1.7
Construction	49,000	49,200	-200	-0.4	569,700	548,000	21,700	4.0
Manufacturing	28,100	28,100	0	0.0	379,900	373,500	6,400	1.7
Trade, Transportation, and Utilities	188,700	191,500	-2,800	-1.5	1,788,100	1,767,700	20,400	1.2
Wholesale Trade	47,600	49,600	-2,000	-4.0	352,300	346,000	6,300	1.8
Retail Trade	110,100	110,900	-800	-0.7	1,125,100	1,118,000	7,100	0.6
Transportation, Warehousing, and Utiliti	31,000	31,000	0	0.0	310,700	303,700	7,000	2.3
Information	20,100	20,000	100	0.5	135,700	137,700	-2,000	-1.5
Financial Activities	63,900	61,800	2,100	3.4	594,200	575,800	18,400	3.2
Professional and Business Services	156,500	152,200	4,300	2.8	1,414,800	1,368,000	46,800	3.4
Education and Health Services	116,700	111,500	5,200	4.7	1,367,500	1,309,600	57,900	4.4
Leisure and Hospitality	95,400	94,300	1,100	1.2	1,242,100	1,210,900	31,200	2.6
Other Services	41,500	38,100	3,400	8.9	364,300	353,200	11,100	3.1
Government	105,600	106,200	-600	-0.6	1,136,700	1,124,300	12,400	1.1

The unemployment rate in the CareerSource Broward region (Broward County) was 2.8% in September 2019. This rate was 0.3% lower than the region's year ago rate of 3.1 percent. The region's September 2019 unemployment rate was 0.2% lower than the state rate of 3.0 percent. The labor force was 1,060,561, up 16,583 (+1.6) over the year. There were 30,058 unemployed residents in the region.

Unemployment Rates (not seasonally adjusted)	Sep-19	Aug-19	Sep-18
CareerSource Broward (Broward County)	2.8%	3.3%	3.1%
Florida	3.0%	3.5%	3.3%
United States	3.3%	3.8%	3.6%

In September 2019 nonagricultural employment in the Ft. Lauderdale-Pompano Bch-Deerfield Bch Metro Division was 865,600, an increase of 12,600 jobs (+1.5 percent) over the year.

Broward County's economy has traditionally relied on construction, tourism and service industries. This dependence on these relatively unstable components and the lack of local manufacturing base has historically caused the south Florida economy to magnify national economic downturns and lag behind in national recovery. However, as population levels increased throughout the 1970's, a variety of non-construction related manufacturing business and commercial functions, many of which were extensions of a much larger base of economic activity located in Miami, were evident in the county. Per capita income for Broward County in 2017 was reported to be \$48,680 (FRED), the twelfth-highest income among Florida's 67 counties.

Transportation

The county's rapid growth created the need for a major road expansion program. This expansion, the largest in the history of the county, includes the development of Interstate 595 linking Ft. Lauderdale, Port Everglades and Interstate 95, with the western suburbs and Interstate 75 (I-75). The Sawgrass Expressway, a 23-mile toll road connects Interstate 95 and Florida's Turnpike, with fast access to the western suburbs of Ft. Lauderdale, and to Interstate 75.

Florida's Turnpike and Interstate 95 have been undergoing improvement. The Interstate 95 work, still ongoing, includes widening and reconstruction for the two-mile stretch north of State Road 84 and south to Sunrise Boulevard. This section of roadway was widened from eight to 12 and 15 lanes. This project added new lanes, high occupancy vehicle (HOV) lanes and "park-n-ride" lots at selected locations.

The Florida Turnpike is a four to twelve-lane divided toll way with eight interchanges in Broward County. Due to the population increase and westward expansion in Broward County, the Turnpike has become, to some extent, a commuter toll way for the county. The Broward County Long-Range Transportation Plan guides the financing and construction of transportation capital improvements, which are funded through state and federal sources. This plan is adopted and administered by the Broward County Metropolitan Planning Organization.

In order to relieve the traffic congestion caused by the expansion of Interstate 95 and the development of Interstate 75 and 595, South Florida's commuter rail system, Tri-Rail opened in 1989. The system runs between West Palm Beach and central Dade County, where commuters connect to Dade County's Metrorail. Each county provides free bus service from each of the fifteen stops (six in Broward) to various employment and shopping districts. Although commuter utilization of this service has been well below initial forecast levels, rider-ship has been increasing steadily and the schedule has been expanded. In addition to Tri-Rail, Brightline/Virgin and Amtrak offer passenger service to several Florida cities, and the east coast of the U.S. Freight service is provided by both the Florida East Coast Railroad and the Seaboard Coast Line Railroad.

Located at the city limits of Ft. Lauderdale and Hollywood, Ft. Lauderdale/Hollywood International Airport serves the county with over 450 domestic and international flights daily. The \$262 million terminal complex accommodates 30 airlines. The Fort Lauderdale/Hollywood International Airport was expanded in 1988 and continues to update and modernize its facilities. Among changes are a newly constructed Concourse B in Terminal 1, and a new roadway system. To keep pace with the growing numbers of International travel, FLL's Customs and Immigrations facilities have expanded to handle twice the capacity of passengers.

In direct proximity to the airport, Port Everglades is the State of Florida's deepest harbor and the largest seaport on Florida's east coast. It is the second busiest cruise port in the world following the Port of Miami, reporting 2.3 million embarkations and debarkations and had a \$30.4 billion economic impact on the County in 2017. The port facility handles a large flow of consumer and industrial goods, and is undergoing a \$437 million expansion-the largest in the Port's history-that will allow for up to five new cargo berths to service Panamax ships up to 2,400 feet.

Conclusion

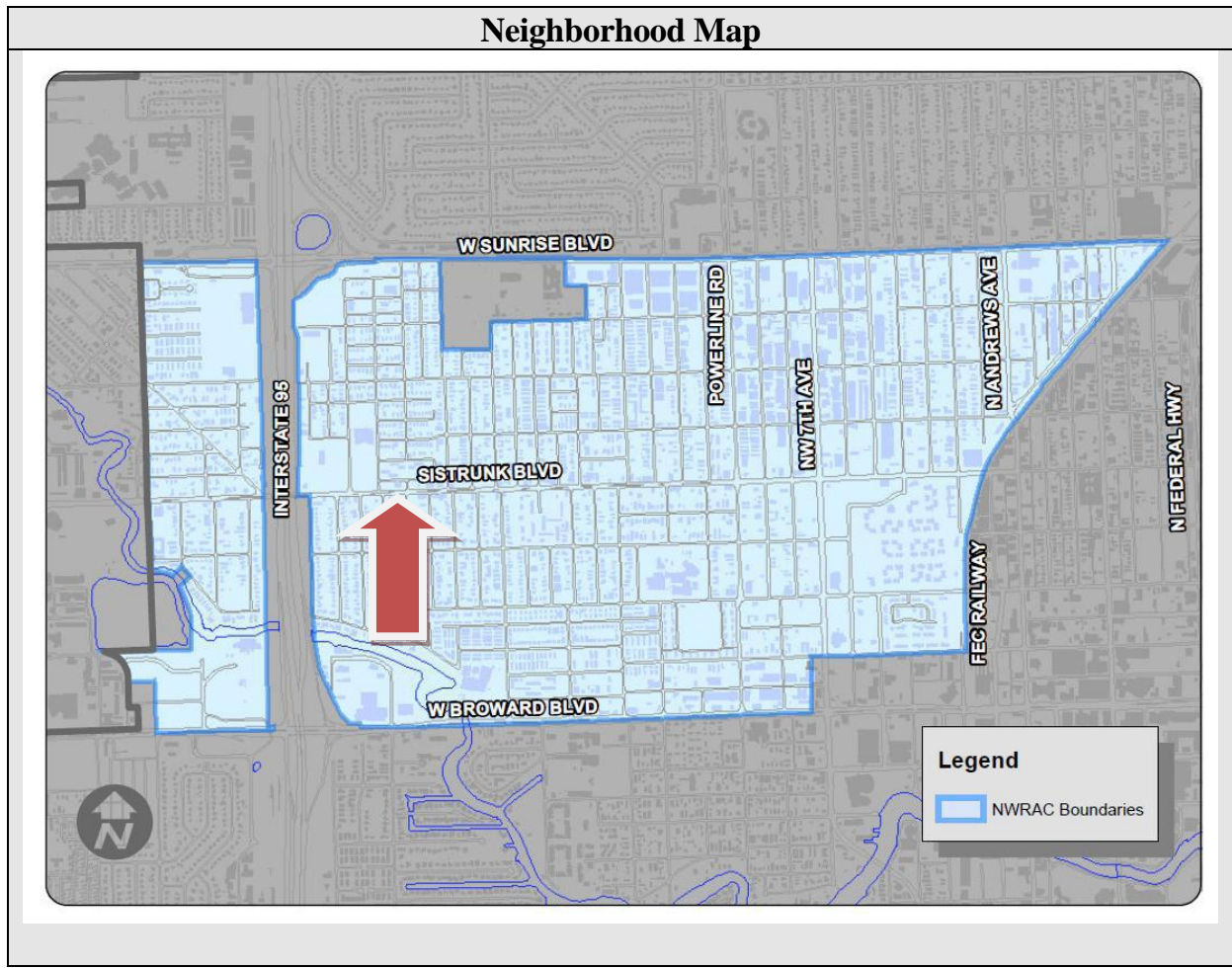
The Florida, Broward, and United States economies added jobs in 2019, lowering the unemployment rate during the year according to the Bureau of Labor Statistics. According to *PwC/Urban Land Institute Emerging Trends in Real Estate* for 2019, the commercial real estate industry has moved past the bottom of the cycle and investors see signs that the industry's overall fundamentals have stabilized. Through 2019 rental and vacancy rates have showed stabilization over all three major commercial property classes: industrial, office, and retail. These trends continue into the 3rd quarter of 2019 as the economy continues its stable growth.

Broward County is a community with a diversified economic base that ranges from the service sector to retail trade, agricultural production, and manufacturing, though in a more limited capacity. It benefits from its coastal location along the Atlantic Ocean for both tourism and trade and is the second most populous county in the state. As the economy improves, more long term growth seems inevitable, though, perhaps at an unsteady pace.

NEIGHBORHOOD ANALYSIS

Neighborhood analysis requires identification of boundaries. The area under study here is the Northwest Regional Activity Center as delineated by the City of Fort Lauderdale. The neighborhood boundaries are defined to be as follows:

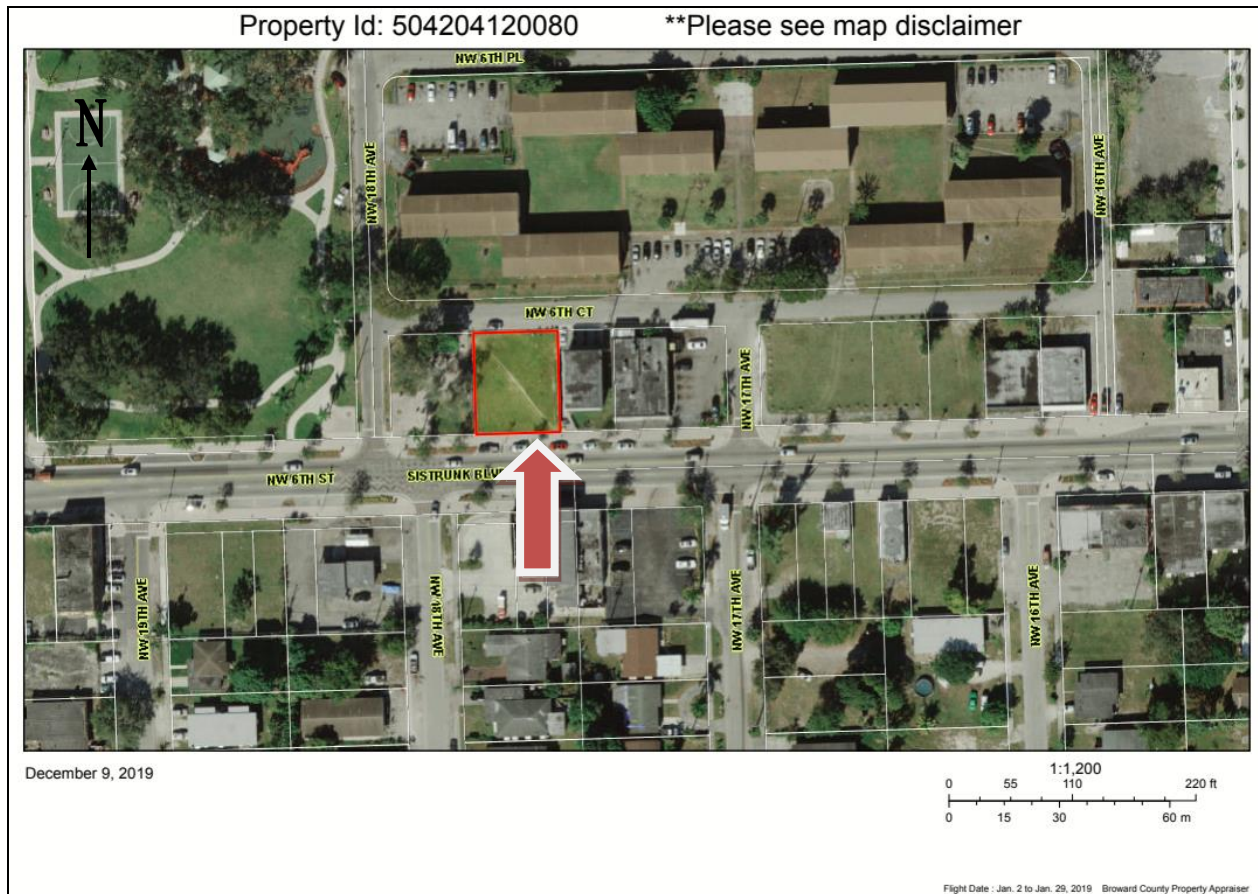
Appraised Property's Neighborhood Boundaries		
North	--	W. Sunrise Boulevard
South	--	W. Broward Boulevard
East	--	FEC Railway
West	--	NW 24 th Avenue



The appraised property is located at the north side of NW 6 Street, 75' east of NW 18 Avenue, Fort Lauderdale, Florida.

General

The Subject Neighborhood is bisected east to west by NW 6th Street/Sistrunk Boulevard and is characterized by a wide range of single-family and small, multi-family structures with some retail and commercial uses interspersed throughout the area. Generally speaking, homes become larger and the area becomes more affluent when traveling west to east. There are several parks and houses of worship in the area, and some commercial development along Sistrunk Blvd. at NW 7th Avenue.



Roads and Access

Access to the neighborhood is considered good. The major north/south arteries to or through the defined neighborhood are Powerline Road, NW 7th Avenue and N. Andrews Avenue just east of the FEC Railroad line.

The east/west arteries providing access to and through the neighborhood are W. Broward Boulevard to the south, NW 6th Street/Sistrunk Boulevard in the center and W. Sunrise Boulevard to the north. Broward Boulevard (State Road 842) is the primary east/west commercial traffic corridor through the City of Fort Lauderdale. It is a major six lane artery extending west from US Highway 1 to State Road 817 in Plantation. Sunrise Boulevard

(State Road 838) extends from the Atlantic Ocean westward to the Sawgrass Expressway. Both Boulevards have full interchanges with Interstate 95.

Land Use Trends

The majority of land within the immediate proximity of the Subject is NWRAC-MUw, Northwest Regional Activity Center-Mixed Use (west). This area roughly extends one lot north and south of NW 6th Street/Sistrunk Boulevard between Powerline Road to the east and NW 24th Avenue to the west. Existing property uses within the area are mixed, including a variety of residential, industrial and commercial properties. Areas within the Flagler and Progresso Village neighborhoods and City View are being aggressively redeveloped.

Supply and Demand Factors

Analysis of various factors over the past several years indicates the following:

	Down	Stable	Up
Value Trends			X
Population Trends		X	X
Employment		X	X
Vacancy Trends	X	X	

There are no major negative influences in the neighborhood and we would anticipate increasing property values in the future. There is limited availability of well-located vacant land suitable for future development. These factors, coupled with the other neighborhood characteristics, suggest long-term stability for the appraised property. We expect this trend to continue for the foreseeable future.

Summary of Supporting Neighborhood Characteristics

Following is a summary of the Subject’s immediate neighborhood characteristics.

Neighborhood Characteristic	Rating
Maintenance/Condition	Average
Property Compatibility	Average
Appeal/Appearance	Average
Protection from Adverse Influences	Average
Development Potential	Average
Retail Demand	Limited
Residential Demand	Average
Office Demand	Limited
Industrial Demand	Limited
Police/Fire Protection	Average

Conclusion

The immediate Ft. Lauderdale area is almost fully built out and has slow growth. As noted in the Area Data, Broward County has experienced substantial growth for a number of years. The neighborhood is approximately 90% built up and the general location characteristics for development are considered good based on access to major transportation routes and proximity to Downtown Fort Lauderdale. We would anticipate continuing development of the neighborhood over the long term. However, recent and existing development has been intense and the market could be in danger of being over developed.

PROPERTY DATA

Location

The appraised property is located at the north side of NW 6 Street, 75’ east of NW 18 Avenue, Fort Lauderdale, Florida, 33311. There is no street address for the subject. The subject is identified under tax folio number 5042-04-12-0080 by the Broward County Property Appraiser’s office.



Land Size, Shape and Access

According to the Broward County Property Appraiser the site area is 6,786 SF or 0.156 acre. The site is rectangular with access via NW 6th Street (Sistrunk Boulevard) and NW 6 Court. The details of the entire site are summarized in the following table.

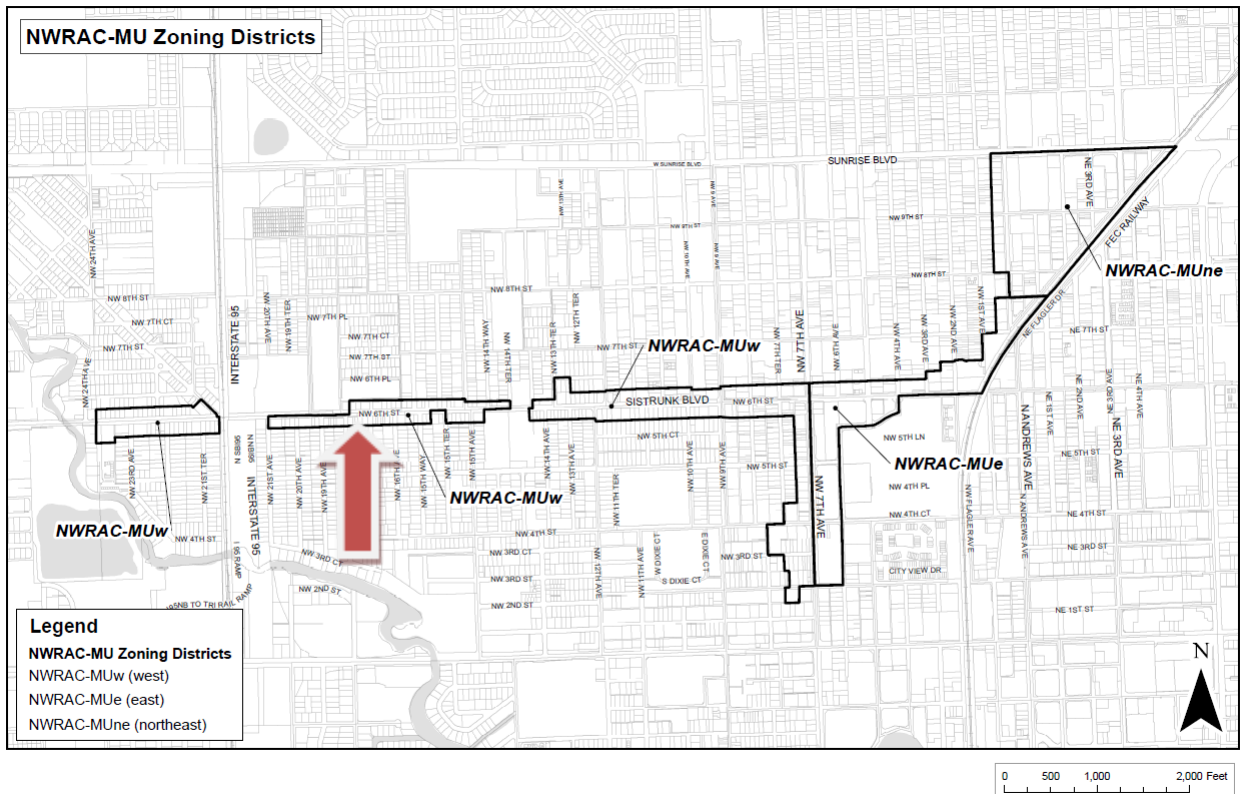
Total Site Characteristic Summary	
Gross Size	6,786 SF or approximately 0.156 acre
Shape	Rectangular: approximately 90’ x 75’
Zoning	NWRAC-MUw, by the City of Ft. Lauderdale
Land Use	Northwest Regional Activity Center by the City of Fort Lauderdale
Front Feet	About 75’ on NW 6 Street and NW 6 Court
Depth	Approximately 90’
Other Features	None of note

Zoning

The Subject Property is zoned NWRAC-MUw (Northwest Regional Activity Center-Mixed Use West), by Ft. Lauderdale and lies within the North West Regional Activity Center (NWRAC) future land use District which permits a wide array of possible uses. Pertinent Area & Dimension Regulations for the NWRAC-MUw classification is shown on the right side of the table and are as follows:

Sec. 47-31.31. Table of Dimensional Requirements for the NWRAC-MU District		
REQUIREMENTS (Note A)	NWRAC-MUe	NWRAC-MUw
Max. Height (Note B)	100 ft (8 Stories) max	65 ft (5 Stories) max
Min Lot Size	None	
Min. Lot Width		
Max FAR		
Density	50 du/ac	
Yard Requirements (Note B & C)	0 ft (Primary Street) /5 ft (NW 7 th Ave) 5 ft (Secondary Street)	
When abutting residential	15 ft	15 ft
(*) Min. Shoulder Height	25 ft (2 Stories) min	
(*) Max. Shoulder Height	65 ft (5 Stories) max	
When abutting residential	45 ft (4 Stories) max	
(*) Tower Stepback		
(*) Tower Floorplate/Separation	Floorplate Max	Side/Rear Stepback Min
Non-Residential	<16,000 sf	20 ft min
	16,001 – 20,000 sf	25 ft min
	20,001 – 32,000 sf	30 ft min
Residential	< 8,000 sf	20 ft min
	8,001 – 10,000 sf	25 ft min
	10,001 – 12,000 sf	30 ft min
	10,001 – 12,000 sf	30 ft min

This Zoning District is designed as a transitional area “buffering” the area between more intensive RAC-City Center and RAC-Urban Village Districts and the lower intensity, traditional residential neighborhoods abutting the Regional Activity Center boundaries. The following is the description of the NWRAC-MUw District promulgated by the City: “NWRAC-MU Northwest Regional Activity Center Mixed Use is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations.”



Land Use Plan

The Subject site is located within the area designated as the Northwest Regional Activity Center, by the Ft. Lauderdale Comprehensive Land Use Plan.

Environmental Conditions

The analysis of environmental conditions is not an area of our expertise and is beyond the scope of this valuation. If environmentally sensitive materials, including but not limited to asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions is found to be present on or around the property, the value(s) presented herein could be significantly affected. The value(s) estimated is (are) predicated on the assumption that there is no such proximity thereto that would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required discovering them.

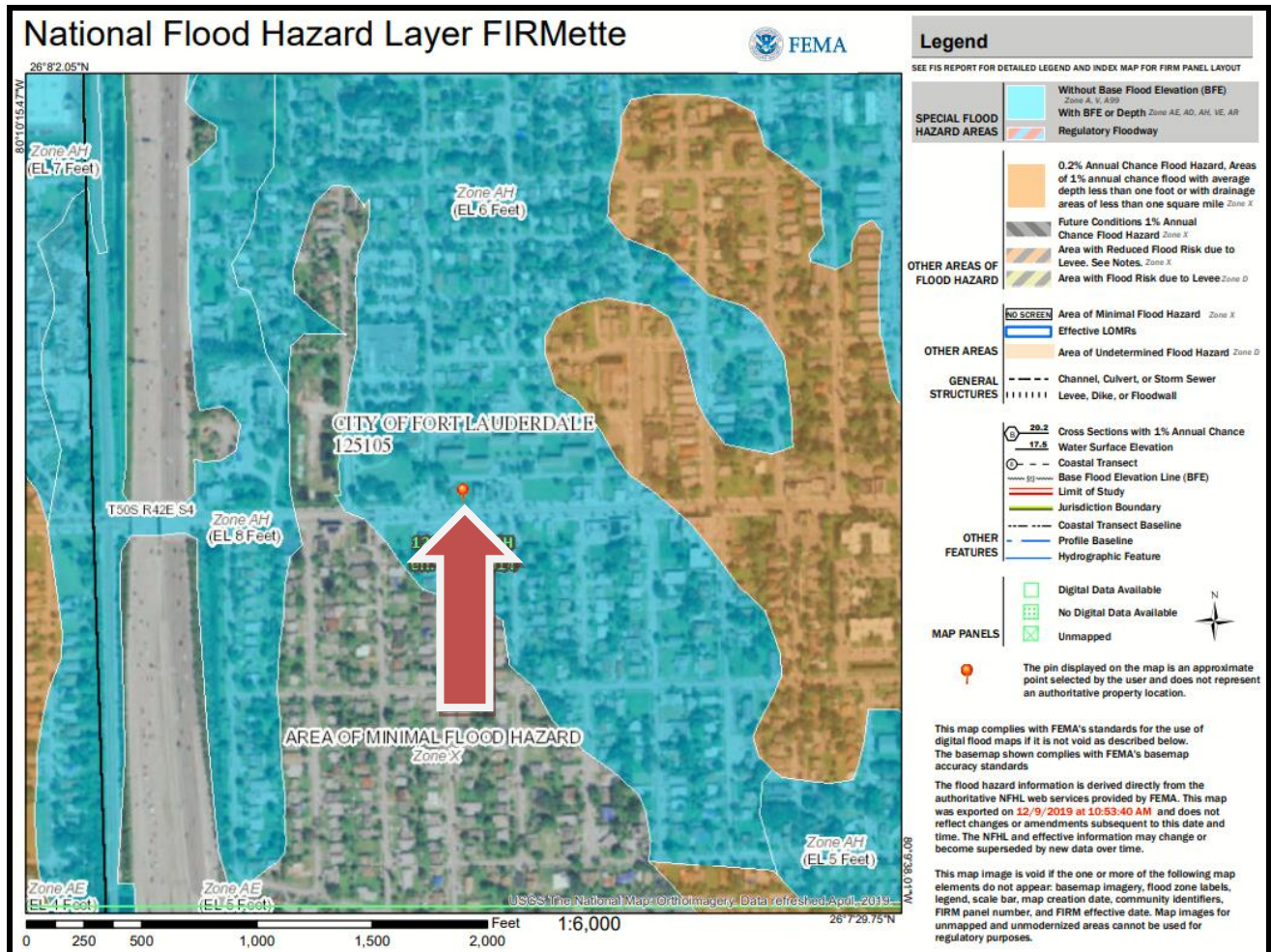
No obvious evidence of environmental concerns was noted in the report or at the time of our property inspection. There are no known historic resources on the Subject Property. There are no rivers, streams, lakes or unusual topographical or archeological features on the property. There are also no obvious environmental features.

This appraisal assumes that no hazardous materials contamination exists.

Topography and Flood Hazard Zone

The Subject site is level with the abutting road. No apparent drainage problems were evident on the date of inspection and the underlying soils are considered to be typical of the area. The Subject Property is located in the following Flood Zone:

Flood Zone Classification	“AH (EL 6 Feet)”
Map Panel Number	12011C0368H
Map Date	August 18, 2014



Areas subject to inundation by 1-percent-annual-chance shallow flooding (usually areas of ponding) where average depths are between one and three feet. Base Flood Elevations (BFEs) derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements and floodplain management standards apply.

Utilities and Public Services

Complete municipal services are available to the Subject Property including sanitary sewer, water, electricity and telephone. Public services include fire, police and garbage pickup.

The following utilities and public services are available to the property:

Utility	Provider
Sanitary Sewer	Ft. Lauderdale
Water	Ft. Lauderdale
Electricity	Florida Power & Light
Telephone	BellSouth
Public Services	Provider
Fire	Ft. Lauderdale
Police	Ft. Lauderdale
Garbage Pick up	Ft. Lauderdale

Off Site Improvements

Off Site Improvement	Description
Curbs and Gutters	Concrete
Drainage	Storm drain system
Sidewalks	Concrete
Street Lighting	Overhead pole

Deed Restrictions, Plat Restrictions and other Reservations

We have not made a title search for deed restrictions, had a title survey provided to us, nor are we legally qualified to render a title search. We are not aware of any additional restrictions.

Easements, Encroachments and Adverse Influences

To the best of our knowledge, the Subject has no atypical impinging easements. Based on our review of public records and our property inspection, no readily identifiable easements or encroachments are within the property's boundary that would adversely impact marketability or value. In addition, no readily identifiable adverse influences are present within the immediate neighborhood and/or market area that would adversely impact the property.

REAL ESTATE TAXES & ASSESSMENT

The following table summarizes the property assessment by the Broward County Property Appraiser under the applicable Tax I.D. number(s).

Property Assessment and Real Estate Taxes							
Property	Parcel No.	Assessment - 2019					Taxes
		Just	Market	Value	Site Size	Per	Total
		Land	Impr.	Total	SqFt	SqFt	
Subject	5042-04-12-0080	\$42,410	\$0	\$42,410	6,786	\$6.25	\$788.16
Total		\$42,410	\$0	\$42,410	6,786	\$6.25	\$788.16

Taxes consist of both ad valorem and non-ad valorem costs. These costs are collected through the annual tax bill and are included above. In Florida, property is assessed on a calendar year basis as of January 1. Corresponding taxes are due in full by April 1 of the year following actual assessment. Property owners are entitled to a 4% discount for early payment of taxes. It is our opinion that a prudent property owner would take advantage of this opportunity to reduce their real estate tax liability.

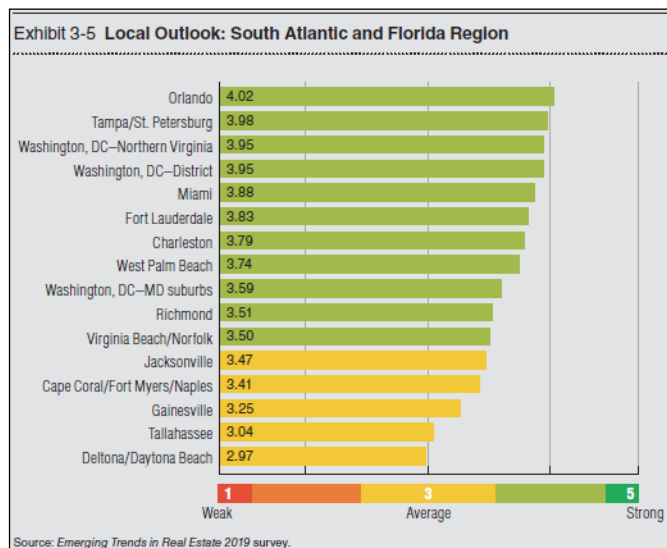
HIGHEST AND BEST USE

In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. The analysis of the neighborhood, site and improvements, as well as the valuation approaches are all considered in arriving at a final Highest and Best Use conclusion.

Legally Permissible: Legally permissible uses involve zoning, deed restrictions, and other legal entities, which may constrain use. To the best of our knowledge, the Subject site has no deed restrictions or other legal restrictions that would limit the total utilization of the site to its Highest and Best Use. The Subject Parcel is zoned NWRAC-MUw, and has a Land Use Plan designation of Northwest Regional Activity Center. Based on a review of the permitted uses in this district, a variety of developments would be considered legally permissible for the site including the Subject’s current use. There appears to be sufficient municipal services within the neighborhood to meet capacity requirements.

Physically Possible: The second constraint imposed on the possible use of the property is that dictated by the physical aspects of the site such as size and shape, location, access and availability of utilities, etc. The Subject’s physical characteristics of the site include its shape and size of 0.156 acre, or 6,786 SF. The property has good access. Visibility and exposure to traffic along NW 6th Street and NW 6th Court are good. Further, the site has all necessary public utilities including water and sewer available, and by virtue of its size and location lend itself to development. The Subject site is not adversely affected by flood hazard, and soil conditions appear to be adequate to support development.

Financially Feasible: The determination of a financially feasible project is largely dependent on supply and demand for the legally permitted use and cost to create the use. Upon observation of the market, the subject property is among several similar property types located in the local area. In order to gauge market conditions, we have looked at the *PWC Korpacz Emerging Trends in Real Estate-2019* survey for commercial development. Market conditions for development were found to be good and trending upward, with general suburban metro development conditions rated as “Above Average to Strong,” for the Ft. Lauderdale market.



Maximally Productive: Based on the above, we are of the opinion that a small, multi-family development or possible mixed-use development with ground-floor restaurant (most likely a small, walk-up restaurant) or retail would be the maximally productive use of the site.

Conclusion Highest and Best Use

Based upon zoning requirements, we feel that development with multi-family or mixed-use improvements consistent with zoning represents the Highest & Best Use of the site.

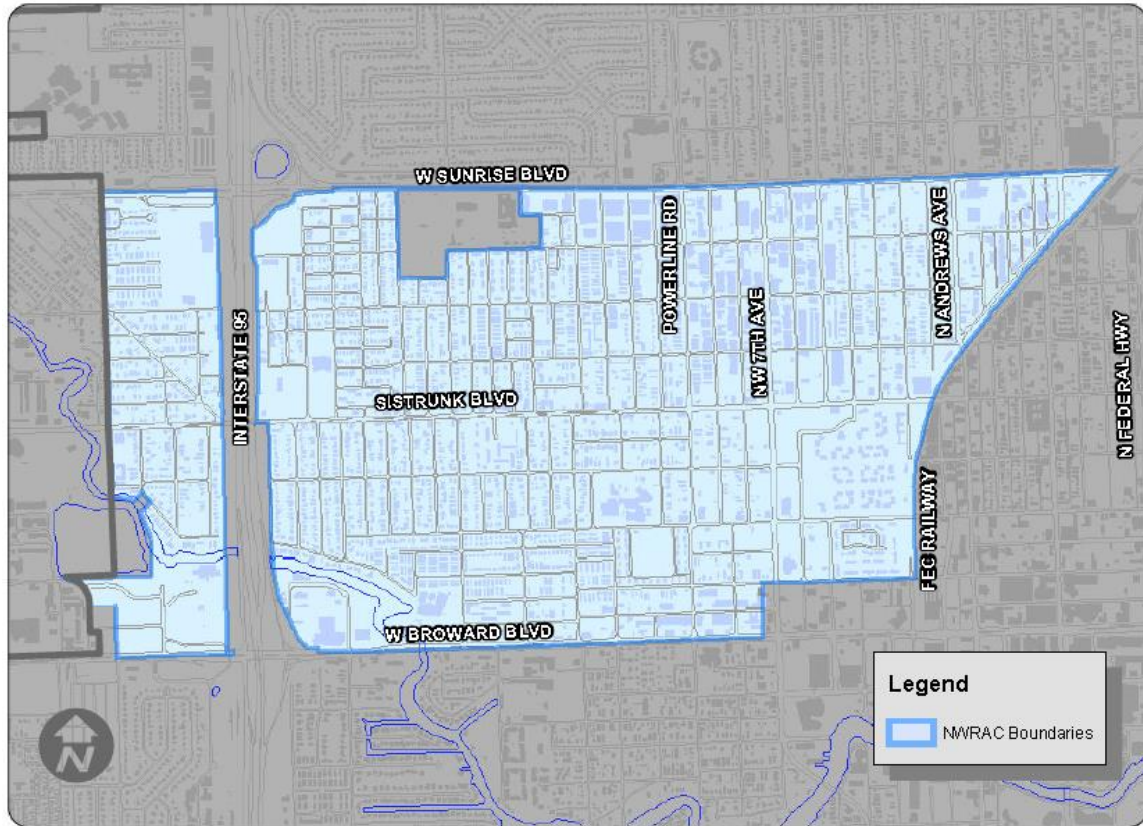
VALUATION

We have utilized the Sales Comparison Approach to value in order to estimate the value of the land. The Dictionary of Real Estate Appraisal, by the Appraisal Institute (6th Edition 2015), defines the Sales Comparison Approach as:

“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.”

LAND ANALYSIS

A search was made for similarly zoned sites in proximity to the Subject and within the Northwest Regional Activity Center. Additionally, real estate brokers active in the area were consulted for their knowledge of properties currently offered on the market for sale which would be in competition with the Subject Property in the open market. The subject site totals 6,786 SF or approximately 0.156 acre and is zoned NWRAC-MUw. We focused our search on the NW 6th Street/Sistrunk Blvd. Corridor and specifically within the area delineated within the Northwest Regional Activity Center as shown on the following map.



Our research produced several sales in the general market area of the Subject, five (5) of which have been utilized as the primary sales data in our analysis. Comparable data ranged from \$13,500 (Sale 2) to \$41,558 (Sale 1) per residential unit zoned and from \$15.01 (Sale 2) to \$47.51 (Sale 1) per square foot of land. Sale 1 sold for \$47.51/SF of land, or \$41,558/unit and is a clear outlier to the other data but is included due to its proximity and location on Sistrunk Boulevard/NW 6 Street. The sampling of market data ranged in date from February 2016 to April 2019 and the land sales are presented as follows:

Sale No. O.R. Bk/Pg.	Location	Sale Date	Zoning	Effective Sale Price	Size (Acres)	Size (SqFt)	Units Planned/ Zoned	Price / Unit	Price / SqFt
1 115740340	501 NW 6 Street N side of Sistrunk Blvd, E & W of NW 6th Ave Ft. Lauderdale, FL 33311	4/19	NWRAC-MUe	\$3,200,000	1.546	67,359	77	\$41,558	\$47.51
2 115864018	1004 NW 6 Street S side of Sistrunk Blvd, 50' W of NW 10th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw	\$94,500	0.145	6,296	7	\$13,500	\$15.01
3 115420174	1217 NW 6 Street N side of Sistrunk Blvd, 125' W of NW 12th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw (Adj for Bldg)	\$275,000 \$125,000	0.138	6,017	6	\$20,833	\$20.77
4 115291880	613 NW 3rd Avenue NEC Sistrunk Blvd & NW 3rd Ave Ft. Lauderdale, FL 33311	8/18	NWRAC-MUe	\$2,000,000	1.162	50,624	142	\$14,085	\$39.51
5 113536267	Vacant Site NWC of NW 3rd St & NW 7th Ave Ft. Lauderdale, FL 33311	2/16	NWRAC-MUw	\$350,000	0.433	18,854	21	\$16,667	\$18.56
Statistics									
	Low	2/16	---	\$94,500	0.138	6,017	6	\$13,500	\$15.01
	Mean	4/18	---	\$1,007,417	0.685	29,830	51	\$21,329	\$28.27
	High	4/19	---	\$3,200,000	1.546	67,359	142	\$41,558	\$47.51
Subject Property	Vacant Land NW 6th Street Ft. Lauderdale, FL 33311		NWRAC-MUw		0.156	6,786	7.8		

In our Highest & Best Use conclusion we determined that development of the site with a small, multi-family improvement, perhaps in conjunction with a street level commercial component-most likely a small, walk-up restaurant-was the most profitable use of the site as though vacant. The following discussion is therefore based on a price unit basis, which is considered the most applicable unit of comparison by most market participants for this type of property. We based the units zoned on the maximum permitted density within the Northwest Regional Activity Center-MUw zoning for the subject at 50 dwelling units per acre. Maximum density is the same in the NWRAC-MUe zoning controlling Sales 1 and 4. Sale 4 has submitted a site plan for 142 units and we therefore used the units planned. We also considered the price per square foot as a “check” on the reasonableness of our conclusions.

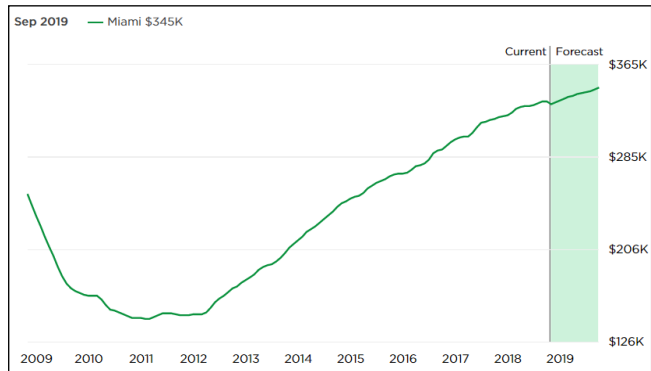
Terms of Financing (Cash Equivalency)/Conditions of Sale

Since all of the reported terms of financing on all of the comparable sales involved either market terms or cash to the Grantor, no adjustment for financing was necessary.

Based upon the research performed, it is our opinion that the comparable sales involved typical arm’s length transactions without the presence of duress or adverse market influences and no adjustment was warranted.

Time or Changes in Market Conditions

Market conditions generally change over time, but the date of an appraisal is a specific time. Therefore, past sales must be examined in light of the direction of change between the sale date of the comparable and the valuation date of the Subject Property. There has been a substantial increase in the value of residential-zoned property in the



Broward/Ft. Lauderdale area over the past three to four years. The average condo price for the greater Miami-Fort Lauderdale market is forecast to appreciate through the 3rd quarter of 2019, as shown on the graph at right. Economic conditions are favorable for development in this area at this time.

The sales were given upward adjustments based upon 5% annual appreciation, which we feel is conservative. Due to the recent nature of the other sales, no adjustment was applied to Sale 1.

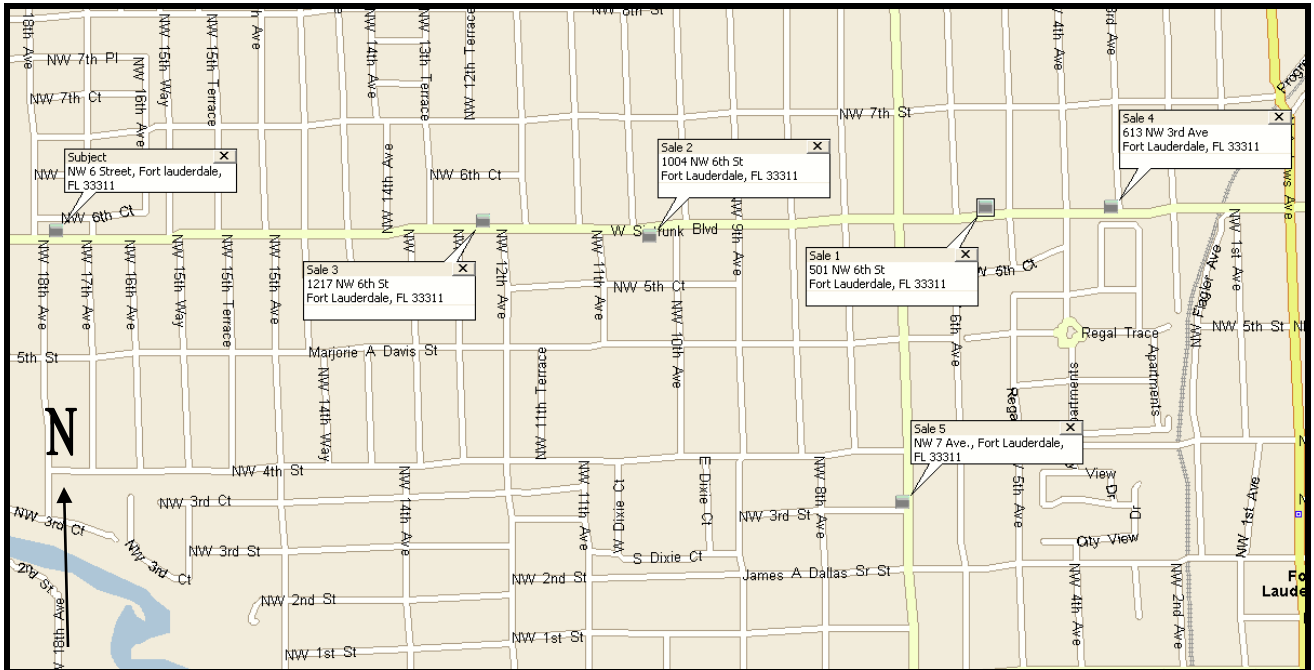
Size and Shape

The size of the land sales range from 6,107 to 67,359 square feet, whereas the NW 6 Street Site totals 6,786 square feet. The two largest sales generated the highest unadjusted value indications on a price/SF basis, while the 2nd smallest sale, Sale 2 at 6,296 square feet, had the lowest price indication per square foot. Sales 1 and 4, the two largest sales, were adjusted downward while Sales 2, 3 and 5 received no adjustments for size. None of the sales were adjusted for shape.

Location

Location is a primary consideration when estimating the Market Value of property. Sites situated on corners or major thoroughfares typically command a higher unit value than interior tracts due to increased road frontage, which provides a site greater access, and exposure/visibility. Sales 1 and 4 are on Sistrunk Boulevard on corners, whereas the subject is an interior site. Sales 1 and 4 were adjusted downward. Sale 5 is located on the NWC of NW 7th Avenue & NW 3rd Street, which is not as desirable a location as Sistrunk Boulevard. This sale had the 2nd lowest sales price per square foot. This sale was adjusted upward 10%.

Land Sales Location Map



Topography & Utility

The topography and utility of a site impact its market value. Though no adjustments were required; this element was considered in our reconciliation.

Zoning

All of the comparable sales were zoned for similar use, and were analyzed on a price per unit basis, which reflects zoning. Sales 1 and 4, which had the two highest price/SF indications, were zoned NWRAC-MUe, which is slightly more desirable than the subject's NWRAC-MUw zoning as it permits structures up to 100 feet (8 stories) compared to 65 feet or 5 stories for the NWRAC-MUw zoning on the subject. Underlying densities are the same. Small, downward adjustments were applied to these two sales. No other adjustments were required.

Other Factors

Sale 1 is the final acquisition of a 4.4-acre assemblage of the entire block bounded by Sistrunk Blvd on the south, NW 6th Avenue on the east, NW 7th Street on the north, and NW 7th Avenue on the west. The buyers plan to sell the block with a mixed-use development site plan in place which is being marketed for \$27 million based on preliminary site plans showing 650 units (148 du/acre density) based on \$42,000/unit. This sale was adjusted downward for assemblage. Sale 3 was purchased by the adjacent property owner who owns two vacant lots to the west and was adjusted downward.

Sale 4 is the site of the former Gospel Arena Christian School and is being developed with a Mid-rise, mixed-use building containing 142 apartments and ground-floor retail. There is a development agreement with the CRA requiring that all of the rental units shall qualify for Workforce Housing for a period of 10 years (Instrument No. 114676895). This sale was adjusted upward for this development limitation.

RECONCILIATION

In our conclusion of land value applicable to the NW 6 Street Site, we have analyzed and considered recent sales within the Ft. Lauderdale/Broward market focusing especially on the Northwest Regional Activity Center district and the NW 6 Street/Sistrunk Boulevard corridor. Before adjustments the value indications ranged from \$13,500 (Sale 2) to \$41,558 (Sale 1) per residential unit zoned and from \$15.01 (Sale 2) to \$47.51 (Sale 1) per square foot of land.

After adjustments the range was \$14,175 (Sale 2) to \$22,857 (Sale 1) with an average of \$19,033 per Unit. Sale 2 at \$14,175 was a bit of a statistical outlier. Excluding this sale, the range of data tightens to \$16,268 (Sale 4) to \$22,857 (Sale 1) per unit.

After analysis of the sales for significant differences, we have concluded at a value range between \$20,000 and \$22,500 per Unit. The site contains 6,786 square feet (0.156 acre), calculating 7.8, which is rounded down 7 reflecting the actual developable number units based on NWRAC-MUw zoning. Using the 7 zoned units, this range estimate is further reconciled to a Market Value via the Sales Comparison Approach as of December 5, 2019, calculated in the following chart.

Summary and Conclusion				
7	Units	\$20,000	per Unit =	\$140,000
7	Units	\$22,500	per Unit =	\$157,500
Reconciled to :				\$150,000

The value estimate of \$150,000 indicates a unit value of \$22.10 per square foot of site area which is supported by the sales.

**City of Fort Lauderdale
NW 6th Street
Ft. Lauderdale, FL 33311
SUMMARY OF LAND SALES**

Sale No. O.R. Bk & Pg.	Location	Sale Date	Zoning	Effective Sale Price	Size (Acres)	Size (Sq Ft)	Units Planned/ Zoned	Price / Unit	Price / Sq Ft	Time & Cond. of Sale	Adjust. Price / Unit			Adjust. Price / Unit				
											Size & Location	Share	from	Util	Zoning	Other	Total Net	
1 115740340	501 NW 6 Street N side of Sistrunk Blvd, E & W of NW 6th Ave Ft. Lauderdale, FL 33311	4/19	NWRAC-MUe	\$3,200,000	1.546	67,359	77	\$41,558	\$47.51	0%	\$41,558	-15%	-10%	0%	-5%	-15%	-45%	\$22,857
2 115864018	1004 NW 6 Street S side of Sistrunk Blvd, 50' W of NW 10th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw	\$94,500	0.145	6,296	7	\$13,500	\$15.01	5%	\$14,175	0%	0%	0%	0%	0%	0%	\$14,175
3 115420174	1217 NW 6 Street N side of Sistrunk Blvd, 125' W of NW 12th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw (Adj for Bldg)	\$275,000 \$125,000	0.138	6,017	6	\$20,833	\$20.77	5%	\$21,875	0%	0%	0%	0%	-5%	-5%	\$20,781
4 115291880	613 NW 3rd Avenue NEC Sistrunk Blvd & NW 3rd Ave Ft. Lauderdale, FL 33311	8/18	NWRAC-MUe	\$2,000,000	1.162	50,624	142	\$14,085	\$39.51	5%	\$14,789	-10%	-10%	0%	-5%	35%	10%	\$16,268
5 113356267	Vacant Site NWC of NW 3rd St & NW 7th Ave Ft. Lauderdale, FL 33311	2/16	NWRAC-MUw	\$350,000	0.433	18,854	21	\$16,667	\$18.56	15%	\$19,167	0%	10%	0%	0%	0%	0%	\$21,083

Statistics			
Low	2/16	---	\$94,500
Mean	4/18	---	\$1,007,417
High	4/19	---	\$3,200,000
Units		Planned/ Zoned	Price / Unit
6	6	6,017	\$13,500
51	51	29,830	\$21,329
142	142	67,359	\$41,558
Subject Property		NWRAC-MUw	0.156
			6,786
			7.8

Indicators	
Low	\$14,175
Mean	\$19,033
High	\$22,857

Marketing Period

We have estimated the **marketing period** and **exposure period** for the Subject Property based on discussions with brokers and property owners and based on the marketing periods for the comparable sales. Reasonable marketing periods for the appraised property consist of two separate periods in time. These are **reasonable exposure time** and **reasonable marketing time**.

Reasonable Exposure Time

Reasonable exposure time is the retrospective amount of time it would have taken the appraised property to sell in the market at the equivalent estimate of market value contained in this appraisal. Exposure time is inherent within the market sales utilized in the valuation. The data contained in the Sales Comparison Approach indicates exposure times for comparable properties were between 6 and 12 months.

Reasonable Marketing Time

Reasonable marketing time is the estimated prospective amount of time it will likely take the appraised property to sell at the equivalent estimate of market value contained in this appraisal. This time period assumes that the economic conditions currently impacting the property, and which have been taken into consideration in the estimate of value, continue into the foreseeable future. Further, it assumes an arm's length sale within the context of a normal marketing period experienced by similar-type property.

Taking into account the various differences between the sales utilized, current market conditions, and the quality and quantity of the income stream analyzed, the estimated reasonable marketing time (the amount of time it would probably take to sell the appraised property at the estimate of market value contained herein, if exposed for sale beginning on the date of the valuation) would be 12 months or less. We estimate a reasonable marketing time (the amount of time it would probably take to sell the appraised property at our estimate of market value if exposed for sale beginning on the date of this valuation) to be within 12 months. The reasonable Exposure Time has also been estimated at within 12 months.

ADDENDA

ENGAGEMENT LETTER

From: Luisa Agathon [mailto:LAGathon@FortLauderdale.gov]
Sent: Monday, December 2, 2019 3:46 PM
To: Chris Mafera <cmafera@reanalysts.com>
Cc: James Brako <JBrako@fortlauderdale.gov>
Subject: RE: Appraisal Services Request - Acquisition

Chris,

Please proceed with all three appraisals and provide a report on each property,

Thank you,

Luisa Agathon | Assistant to the City Manager
City of Fort Lauderdale |954.828.5271
LAGathon@fortlauderdale.gov

From: Chris Mafera <cmafera@reanalysts.com>
Sent: Friday, November 29, 2019 8:58 AM
To: Luisa Agathon <LAGathon@FortLauderdale.gov>
Cc: James Brako <JBrako@fortlauderdale.gov>
Subject: [-EXTERNAL-] RE: Appraisal Services Request - Acquisition

Hi Ms. Agathon -

1. 247 SW 3rd Avenue – Riverbend Apartments, apartments 16 units on 11,600 SF site: **\$2,000, 2 weeks**; develop Sales and Income Approach to value as improved. Research land sales to estimate whether existing improvements represent highest and best use.
2. NW 6th Street – Vacant land 6,786 SF: **\$1,200, 1 week**; develop Sales Approach to value as vacant.
3. 1600 W Sunrise Blvd. – Used Car Lot, commercial building 1,448 SF on 5,000 SF site: **\$2,000, 2 weeks**; develop Sales and Income Approach to value as improved.

If you want a formal Appraisal Proposal I will be happy to provide. Also if you want them separate please advise.

We appreciate the opportunity to be of service,

Thanks,

Chris Mafera, ASA
Cert Gen RZ763
Real Estate Analysts, LLC
2860 W. State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804
Office 954.884.5002 ext. 1 | Cell 954.801.3332
Fax 954.884.5003
www.reanalysts.com

SUBJECT PROPERTY INFORMATION



Site Address	NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 12 0080
Property Owner	COOPER, BARBARA E COOPER, JOHN A EST	Millage	0312
Mailing Address	2910 NW 5 ST FORT LAUDERDALE FL 33311	Use	10

Abbreviated Legal Description	LINCOLN PARK FIRST ADD CORR PLAT 5-1 B LOTS 7 TO 9 LESS RD R/W BLK 12
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The just values displayed below were set in compliance with [Sec. 193.011](#), Fla. Stat., and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

Property Assessment Values					
Click here to see 2019 Exemptions and Taxable Values as reflected on the Nov. 1, 2019 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2020	\$42,410		\$42,410	\$42,410	
2019	\$42,410		\$42,410	\$42,410	\$788.16
2018	\$42,410		\$42,410	\$42,410	\$769.94

IMPORTANT: The 2020 values currently shown are "roll over" values from 2019. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2020, to see the actual proposed 2020 assessments and portability values.

2020 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$42,410	\$42,410	\$42,410	\$42,410
Portability	0	0	0	0
Assessed/SOH	\$42,410	\$42,410	\$42,410	\$42,410
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$42,410	\$42,410	\$42,410	\$42,410

Sales History -- Search Subdivision Sales			
Date	Type	Price	Book/Page or CIN
11/12/2018	QCD-T	\$100	115457977
11/10/2018	QCD-T	\$100	115457976
10/24/2018	OSA-T		115410328
10/20/2018	QCD-T	\$100	115406906
10/24/2018	QCD-T	\$100	115406905

Land Calculations		
Price	Factor	Type
\$6.25	6,786	SF
Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								

COMPARABLE SALES

Land Sale No. 1



Property Identification

Property Type	RAC Redevelopment Site
Address	501 NW 6 th St, Ft. Lauderdale, Broward County, Florida 33311
Location	NEC of Sistrunk Blvd & NW 7 th Avenue
Tax ID	4942 34 07 7270, 4942 34 07 7340, 4942 34 07 7520 & 4942 34 07 7540
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Recordation	115740340
Grantor	220145 LLC
Grantee	Sunshine Shipyard, LLC
Date of Sale	April 10, 2019
Conditions of Sale	Arm's Length
Property Rights Conveyed	Fee Simple
Financing	Cash equivalent
Verification	November 11, 2019; Elie Edmondson
Sales Price	\$3,200,000
Cash Equivalent	Same

Land Sale No. 1 (Cont.)

Land Data

Zoning	NWRAC-MUe (NW Regional Activity Center)
Topography	Level, previously developed
Utilities	All Available
Shape	Rectangular: site is split by NW 6 th /Bryan Avenue

Land Size Information

Gross Land Size	1.546 Acres
Units Planned or Zoned	77
Density	50 Units per acre

Indicators

Sale Price/Square Foot	\$47.51
Sale Price/Unit	\$41,558

Remarks

This comparable is two sites split by NW 6th/Bryan Avenue. The site was the final portion of a 4.4-acre assemblage which is being marketed for \$27 million based on preliminary site plans showing 650 units (148 du/acre density) based on \$42,000/unit. Fuse Funding affiliate Sunshine Shipyard LLC paid a combined \$9.8 million to assemble the lots between June 2018 and April of 2019, according to property records.

Land Sale No. 2



Property Identification

Property Type	RAC Redevelopment Site
Address	1004 NW 6 th Street, Ft. Lauderdale, Broward County, Florida 33311
Location	S side of Sistrunk Blvd, 50' W of NW 10 th Avenue
Tax ID	5042 04 05 0120
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Recordation	115864018
Grantor	Mizerel V. Alston, a single woman
Grantee	1004 NW 6 th Street, LLC
Date of Sale	October 16, 2018
Conditions of Sale	Arm's Length
Property Rights Conveyed	Fee Simple
Financing	Cash equivalent
Verification	November 11, 2019; Elie Edmondson

Sales Price	\$94,500
Cash Equivalent	Same

Land Sale No. 2 (Cont.)

Land Data

Zoning	NWRAC-MUw (NW Regional Activity Center)
Topography	Level, previously developed
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	0.145 Acre
Units Planned or Zoned	7
Density	50 Units per acre

Indicators

Sale Price/Square Foot	\$15.01
Sale Price/Unit	\$13,500

Remarks

This comparable reflects a single lot purchased to hold for resale.

Land Sale No. 3



Property Identification

Property Type	RAC Redevelopment Site
Address	1217 NW 6 th St, Ft. Lauderdale, Broward County, Florida 33311
Location	N side of Sistrunk Blvd, 125' W of NW 12 th Avenue
Tax ID	5042 04 04 0060
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Recordation	115420174
Grantor	Troy Walker
Grantee	Dennis Wright
Date of Sale	October 29, 2018
Conditions of Sale	Arm's Length
Property Rights Conveyed	Fee Simple
Financing	Cash equivalent
Verification	November 11, 2019; Elie Edmondson

Sales Price	\$275,000 (\$125,000 Adj. for Bldg.)
Cash Equivalent	Same

Land Sale No. 3 (Cont.)

Land Data

Zoning	NWRAC-MUw (NW Regional Activity Center)
Topography	Level, currently improved
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	0.138 Acre
Units Planned or Zoned	7
Density	50 Units per acre

Indicators

Sale Price/Square Foot	\$20.77 (Adj. for Bldg.)
Sale Price/Unit	\$20,833 (Adj. for Bldg.)

Remarks

This comparable was purchased by the adjacent land owner who owns the two sites adjoining this site to the west and which are partially paved but otherwise vacant.

Land Sale No. 4



Property Identification

Property Type

RAC Redevelopment Site

Address

613 NW 3rd Ave, Ft. Lauderdale, Broward County, Florida
33311

Location

NEC of Sistrunk Blvd & NW 4th Avenue

Tax ID

4942 34 07 6810

MSA

Fort Lauderdale

Market Type

Suburban

Sale Data

Recordation

115291880

Grantor

Gospel Arena of Faith, Inc. (Gospel Arena Christian School)

Grantee

613 NW 3rd Ave, LLC

Date of Sale

August 27, 2018

Conditions of Sale

Arm's Length

Property Rights Conveyed

Fee Simple

Financing

Cash equivalent

Verification

November 11, 2019; Elie Edmondson

Sales Price

\$2,000,000

Cash Equivalent

Same

Land Sale No. 4 (Cont.)

Land Data

Zoning	NWRAC-MUe (NW Regional Activity Center)
Topography	Level, previously developed
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	1.162 Acres
Units Planned or Zoned	142
Density	122 Units per acre

Indicators

Sale Price/Square Foot	\$39.51
Sale Price/Unit	\$14,085

Remarks

This comparable is the site of the former Gospel Arena Christian School and was purchased for redevelopment. The site is being developed with a Mid-rise, 6-story, mixed-use building containing 142 apartments and 2,667 SqFt of ground-floor retail with asking rents at \$25.70/SqFt and advertising full buildouts. The building is being called Six 13. Affiliated development obtained a \$19.3 million construction loan to develop the project. There is a development agreement requiring that all or the rental units shall qualify for Workforce Housing for a period of 10 years (Instrument No. 114676895).

Land Sale No. 5



Property Identification

Property Type	RAC Redevelopment Site
Address	NW 3rd St, Ft. Lauderdale, Broward County, Florida 33311
Location	NWC of NW 7 th Avenue & NW 3 rd Street
Tax ID	5042 10 12 0560, 5042 10 12 0580 & 5042 10 12 0590
MSA	Fort Lauderdale
Market Type	Suburban

Sale Data

Recordation	113536267
Grantor	JPG Investment Properties, LLC
Grantee	Impact Investments 1, LLC
Date of Sale	February 25, 2016
Conditions of Sale	Arm's Length
Property Rights Conveyed	Fee Simple
Financing	Cash equivalent
Verification	May, 2016; Elie Edmondson
Sales Price	\$350,000
Cash Equivalent	Same

Land Sale No. 5 (Cont.)

Land Data

Zoning	NWRAC-MUw (NW Regional Activity Center)
Topography	Level, currently improved
Utilities	All Available
Shape	Rectangular

Land Size Information

Gross Land Size	0.433 Acre
Units Planned or Zoned	22
Density	50 Units per acre

Indicators

Sale Price/Square Foot	\$18.56
Sale Price/Unit	\$16,667

Remarks

Seller has held several parcels within the area for a number of years and is taking profits.

***QUALIFICATIONS OF THE
APPRAISERS***

QUALIFICATIONS OF CHRISTOPHER MAFERA

Date 10-19



PROFESSIONAL MEMBERSHIPS

State-Certified General Real Estate Appraiser # RZ763
Accredited Senior Appraiser of American Society of Appraisers (ASA), Member 013719
Registered Real Estate Broker # BK491911
Realtor, Association of Greater Fort Lauderdale, Member NRDS ID#278002411
Association of Eminent Domain Professionals, Member

EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (1987)

The Florida State University

Associate of Arts Degree (1984)

Palm Beach Junior College

American Institute of Real Estate Appraisers

- » Course 1A1 - Real Estate Appraisal Principles, (3-87)
- » Course 1A2 - Basic Valuation Procedures, (3-87)
- » Course 1B-A - Capitalization Theory and Techniques - Part A, (7-87)
- » Course 1B-B - Capitalization Theory and Techniques - Part B, (7-87)
- » Course 1-2 - Case Studies in Real Estate Valuation, (9-88)
- » Course 2-2 - Valuation and Report Writing, (6-91)
- » Course SPP - Standards of Professional Practice
- » USPAP - Core Law

Appraisal Institute

- » Subdivision Analysis Seminar
- » Standards of Professional Practice, Part A
- » Easement Valuation Seminar
- » American Disabilities Act (ADA)
- » Mock Trial Seminar
- » Eminent Domain and Condemnation Appraising

Attended many other real estate related seminars and courses.

Presentations:

AEDP, Mock Trial, Orlando (6-07)

CLE, Uses of the Internet in Eminent Domain Valuations (8-12)

PROFESSIONAL EXPERIENCE

1993 - Present Real Estate Analysts, LLC: Mr. Mafera, as principal manages the commercial real estate appraisal and advisory services. Typical assignments are for eminent domain, lending, estates, and acquisitions.

1987 - 1993 Calhoun and Associates, Inc.: Commercial appraiser specializing in the valuation of properties involved in eminent domain. Mr. Mafera worked in the Fort Lauderdale, Fort Myers, and Clearwater offices.

Mr. Mafera is Qualified as an Expert Witness in Real Estate Appraisal in Broward, Collier, Hernando, Lee, Manatee, Miami-Dade, Palm Beach, Pasco, Polk, Seminole, and Volusia Counties. He has testified in eminent domain jury trials since the early 90's. In addition, he has testified at arbitrations, order of taking hearings, tax appeal hearings, and zoning hearings.

PARTIAL LIST OF TYPES OF APPRAISALS MADE

Airport Car Rental Facilities

Apartments

Auction Galleries

Churches

Concrete Batching Plant

Convenience Stores

Environmental Lands

Fixed Base Operations

Hotels

Marinas

Motels

Office Buildings

ODA Signs

Restaurants

Retail Stores

Service Stations

Shopping Centers

Single-Family Homes

Warehouses

Vacant land (various types)

PROJECTS

Clearlake Road	Brevard
A-1-A / Birch Road Realignment	Broward
Andrews Avenue Extension - Pompano Beach	Broward
Broward School Board Site, Lincoln & Pierce Street	Broward
SFWMD - East Everglades Buffer	Broward
SR 7 - Hollywood	Broward
Andrews Avenue	Broward
Dixie Highway - Pompano Beach	Broward
Fort Lauderdale - Hollywood Airport West Expansion	Broward
Fort Lauderdale - Hollywood Airport East/South Runway	Broward
Fort Lauderdale Northwest Redevelopment	Broward
Griffin Road -various-	Broward
Hollywood Central Relief School	Broward
Hillsborough Blvd	Broward
I-595 late 80's	Broward
I-595 reconstruction 2010	Broward
SR 7 south of Broward Blvd.	Broward
Sunrise Industrial Park	Broward
Westlake Park	Broward
Griffin Road	Broward
SR 7 & Sample Road	Broward
Gulfstream Pipeline	Broward
FP & L, N. Prospect Road	Broward
Hollywood Medical Center Expansion	Broward
Pompano Beach City Hall Expansion	Broward
US-17	Charlotte
Kings Highway	Charlotte
I-75 & SR 951	Collier
I-75 / Golden Gate Parkway	Collier
I-75 / Golden Gate Parkway Interchange	Collier
Pine Ridge Rd.-Livingston Road	Collier
SCRWTP Wellfield Expansion	Collier
I-75/Alligator Alley	Collier
Immokalee Rd.	Collier
SR 951	Collier
US 41- City of Naples	Collier
County Barn Road	Collier
Golden Gate Estates- Collier School Board	Collier
Livingston Road, Naples	Collier
Airport Road, Naples	Collier
US-17, Zolfo Springs	Hardee
I-75 & SR 50 Interchange	Hernando
SR 50	Hernando

Himes Avenue	Hillsborough
N.W. Expressway	Hillsborough
Waters Avenue	Hillsborough
Takaho	Indian River
53 rd Street Expansion	Indian River
Hamrick	Lake
Alico Road	Lee
Bonita Beach Road	Lee
Edison Bridge	Lee
I-75 Lane Addition/Drainage Ponds	Lee
US 41	Lee
SR 82 (Immokalee Road)	Lee
Colonial Boulevard & I-75	Lee
SR 64/Lakewood Ranch	Manatee
Martin County Business Park	Martin
Midway Road	Martin
I-95 Interchange (Sands Property)	Martin
Palm City Bridge	Martin
US 1	Martin
Kanner Highway	Martin
Florida Gas- 24" Mainline Loop Project	Miami-Dade
Florida Gas-NWC of Kendall Drive & SW 87th Avenue	Miami-Dade
I-195, City of Miami	Miami-Dade
Miami Gardens Drive (NW 183rd Street)	Miami-Dade
Miami International Airport - LeJeune Road	Miami-Dade
Miami International Airport - MIC Project	Miami-Dade
NW 103rd Street & Palmetto Expressway	Miami-Dade
NW 12th Avenue, Miami	Miami-Dade
Florida Turnpike/NW 12th Street Interchange - Dolphin Mall	Miami-Dade
NW 183rd Street (Miami Gardens Drive)	Miami-Dade
NW 25th Street/Palmetto Expwy./NW 87th Avenue	Miami-Dade
NW 74th Street	Miami-Dade
NW 79th Street	Miami-Dade
Palmetto Expressway & Okeechobee Rd.	Miami-Dade
SR 7, Miami near Broward line	Miami-Dade
SR 836 (Dolphin Expwy.)/SR 826(Palmetto Expwy.)	Miami-Dade
US-1, South Dade, Wetlands	Miami-Dade
Bird Road	Miami-Dade
Gratigny Parkway	Miami-Dade
Hialeah Miami River Park	Miami-Dade
Josi Marti Park Expansion	Miami-Dade
Metromover (downtown Miami)	Miami-Dade
NE 36th Street (Design District)	Miami-Dade
Northwest 27 Avenue	Miami-Dade
Okeechobee Road, Hialeah	Miami-Dade

Old Cutler Road Fire Station Site	Miami-Dade
South Beach Redevelopment, City of Miami Beach	Miami-Dade
Sunny Isles Boulevard	Miami-Dade
Red Road (NW 57 th Ave.)	Miami-Dade
SFWMD - L-31 Canal	Miami-Dade
I-75 & NW 186 th Street	Miami-Dade
I-395 (downtown Miami)	Miami-Dade
Biscayne Way	Miami-Dade
1 st Street Bridge (Miami River)	Miami-Dade
SW 216 Street	Miami-Dade
SR 847 (NW 47 th Ave.) & SR 860 (NW 183 rd St.)	Miami-Dade
Krome Avenue (SW 277 Avenue)	Miami-Dade
SW 264 Street	Miami-Dade
SW 137 Avenue	Miami-Dade
NE 125 Street	Miami-Dade
NW 167 Street	Miami-Dade
Krome Avenue	Miami-Dade
Okeechobee Road	Miami-Dade
SR 834	Miami-Dade
S. Dixie Highway (Pinecrest)	Miami-Dade
Campbell Drive	Miami-Dade
Brickell Bridge	Miami-Dade
Palmetto Expressway (SR 826) (4283581)	Miami-Dade
Biscayne Boulevard, NE 199 St. to NE 207 St. (4335112)	Miami-Dade
SR 836 SW Extension - MDX	Miami-Dade
SE 92 Loop	Marion
North Key Largo	Monroe
Overseas Highway (US -1) Surplus Land	Monroe
SR 70	Okeechobee
Goldenrod Road (SR 551)	Orange
New Nolte Road	Osceola
Center Street Bridge, Jupiter	Palm Beach
2nd Avenue, Lake Worth	Palm Beach
Delray Beach CRA - NW 5th Avenue	Palm Beach
Florida Turnpike - Boynton Beach Boulevard	Palm Beach
Florida Turnpike - SR 80	Palm Beach
Florida Turnpike - W. Atlantic Avenue	Palm Beach
Forest Hill Boulevard - Palm Beach School Board	Palm Beach
Haverhill Road	Palm Beach
I-95 overpass / Investment Lane	Palm Beach
SR 80 / Military Trail	Palm Beach
Military Trail & Blue Heron Boulevard	Palm Beach
Dixie Highway, Lake Worth	Palm Beach
Jog Road	Palm Beach
Military Trail, north of Okeechobee Boulevard	Palm Beach

Okeechobee Boulevard, west of I-95	Palm Beach
SR 7, south of SR 80	Palm Beach
SR 80 - various	Palm Beach
Downtown West Palm Beach - City Center Garage	Palm Beach
Downtown West Palm Beach - Police Station	Palm Beach
Lake Worth Road	Palm Beach
Unit 11-Save Our Rivers	Palm Beach
Royal Palm Beach Boulevard	Palm Beach
Military Trail & Community Drive	Palm Beach
Flagler Bridge	Palm Beach
Southern Boulevard Bridge (West Palm Beach)	Palm Beach
SR 54	Pasco
US 301 (Gall Boulevard)	Pasco
Gulf-to-Bay Boulevard	Pinellas
McMullen Booth Road	Pinellas
U.S. 19	Pinellas
Alamo Drive & S. Florida Avenue	Polk
I-4, Lakeland	Polk
Lakeland Highlands Road	Polk
Lakeland Intown Bypass	Polk
GTX Pipeline	Polk
Midway Road	St. Lucie
Kings Highway	St. Lucie
SR 70	St. Lucie
SW Port St. Lucie Boulevard	St. Lucie
Tamiami Trail (44422891)	Sarasota
Bee Ridge Road	Sarasota
SR 681 & US 41	Sarasota
SR 426, Broadway (Oviedo)	Seminole
I-95 & I-4	Volusia
Indian River Boulevard Ext.	Volusia



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MAFERA, CHRISTOPHER

810 SATURN STREET #22
JUPITER FL 33477

LICENSE NUMBER: RZ763

EXPIRATION DATE: NOVEMBER 30, 2020

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QUALIFICATIONS OF ELIE EDMONDSON

PROFESSIONAL MEMBERSHIPS

Member Appraisal Institute: MAI 9826
Florida State-Certified General Real Estate Appraiser # RZ4069
Florida General Appraiser Instructor # GA 1000001: Inactive
Florida Real Estate Broker # BK 0486261: Inactive
Professional Association of Dive Instructors (PADI) Rescue Diver

EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science – Business Administration (1986)
University of North Carolina - Wilmington
Master of Arts – English (1998)
Florida State University
PhD Graduate Fellow – English (1999-2000)
Rice University

American Institute of Real Estate Appraisers

- » Course 1A1 - Real Estate Appraisal Principles, (3-87)
- » Course 1A2 - Basic Valuation Procedures, (3-87)
- » Course 1B-A - Capitalization Theory and Techniques - Part A, (3-87)
- » Course 1B-B - Capitalization Theory and Techniques - Part B, (6-89)
- » Course 1-2 - Case Studies in Real Estate Valuation, (2-90)
- » Course 2-2 - Report Writing & Valuation Analysis, (5-90)
- » Course SPP - Standards of Professional Practice, Parts A & B
- » USPAP - Core Law

Appraisal Institute & Other Professional Education

- » Business Practices & Ethics-AI
- » Mortgage Fraud Seminar
- » Market Analysis & Highest and Best Use
- » Site Valuation & Cost Approach-AI
- » Sales Comparison & Income Approaches
- » Advanced Hotel Appraisal
- » Appraising Assisted Living Facilities
- » Appraisal of Fast Food Facilities
- » Appraising Self-Storage Facilities

Attended many other real estate related seminars and courses.

PROFESSIONAL EXPERIENCE

2018 - Present Real Estate Analysts, LLC: Mr. Edmondson, as Associate Appraiser, performs commercial real estate appraisal, consulting and advisory services. Typical assignments are for lending, estates, eminent domain, and acquisitions.

2006 - 2018 Lawson Appraisal Service, LLC: Commercial contract appraiser performing appraisals on a wide variety of properties for a wide range of clients throughout Florida.

2000 - 2006 S/V "Rover." Purchased and outfitted a sailboat. Sailed from West Palm Beach, FL to Bundaberg, Australia via the Panama Canal, Galapagos Islands, Bora Bora, Tonga and Fiji. Approximately 15,000 sea miles.

1999-2000 Rice University: Awarded Academic Fellowship for PhD in English Literature focusing on Postmodern Critical Theory.

1994-1999 Department of Environmental Protection State of Florida: Senior Staff Appraiser, Worked on the Archie Carr National Wildlife Refuge and Florida First Magnitude Springs wetlands projects through the Conservation and Recreation Lands (CARL) program funded by FS 259.032.

1987-1993 Laventhol & Horwath: Associate, Appraised large hospitality sector projects. Notable properties include the Aruba Marriott Casino and the Ritz Carlton Manalapan. Clients included JP Morgan Chase, Wells Fargo, Citigroup, Hilton and Hyatt.

PARTIAL LIST OF TYPES OF APPRAISALS MADE

Acreage	Motels
ACLF	Medical Office Buildings
Apartments	SNCF Nursing Homes
Churches	Medical Office Buildings
Country Clubs	Ranches
Convenience Stores	Restaurants
Easements/Rights of Way	Retail Stores
Environmental Lands	Service Stations
Fixed Base Operations	Shopping Centers
Golf Courses	Single-Family Homes
Hotels	Subdivisions (PUD, MUPD, PIPD)
Marinas	Surgical Centers
Mobile Home Parks	Warehouses



Rian DeSantis, Governor

Halsey Deshaens, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BOARD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

EDMONDSON, ELIE ALLEN

411 S2ND STREET
WEST PALM BEACH FL 33407

LICENSE NUMBER: RZ4069

EXPIRATION DATE: NOVEMBER 30, 2020

Atveys1@cityfl2020seasonlineatMyFloridaLicense.com



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QUALIFICATIONS OF AUSTIN LAHTI

Date 10-19

PROFESSIONAL MEMBERSHIPS

State Certified Trainee Appraiser #RI24558

EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (2018)
The Florida State University

PROFESSIONAL EXPERIENCE

8-2018 - Present: Real Estate Analysts, LLC: Mr. Lahti, as an associate appraiser assists in research, inspections, analysis, and report preparation for commercial real estate appraisal and advisory services.

COUNTIES OF APPRAISAL ASSIGNMENTS

Broward
Collier
Hernando
Miami-Dade
Orange
Polk
Sarasota
Seminole



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LAHTI, AUSTIN MYLES

1903 SPRINGDALE COURT
PALM BEACH GARDENS FL 33403

LICENSE NUMBER: RI24558

EXPIRATION DATE: NOVEMBER 30, 2020

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