

ALLIED APPRAISAL SERVICES, INC.

NARRATIVE SUMMARY APPRAISAL

VACANT LAND
723 & 7XX NW 3RD STREET
FORT LAUDERDALE, FLORIDA

FOR

CITY OF FORT LAUDERDALE
PARKS & RECREATION DEPARTMENT
1350 WEST BROWARD BOULEVARD
FORT LAUDERDALE, FL 33312

DATE OF VALUE: APRIL 11, 2014
DATE OF INSPECTION: APRIL 11, 2014
DATE OF REPORT: APRIL 29, 2014
REVISED FROM APRIL 17, 2014 REPORT

April 29, 2014

City of Fort Lauderdale
Parks & Recreation Department
1350 West Broward Boulevard
Fort Lauderdale, FL 33312

Attention: Ms. Stacey Daley

Dear Ms. Daley:

In response to your request and our assignment, we have appraised the subject property for the purpose of reporting to you our opinion of its market value, fee simple estate, in "as is" condition, as of April 11, 2014.

The subject property is located at 723 and 7XX NW. 3rd Street, Fort Lauderdale, Florida 33311. This location is on the north side of Northwest 3rd Street, west of Northwest 7th Avenue, Fort Lauderdale, Florida. The subject site consists of five vacant lots assembled into three tax ID parcels that contain a total of 18,125 +/- square feet or 0.416 acre of primarily B-2 zoned land, according to the county public records. Three of the five lots are contiguous and contain 10,875 square feet, and the other two adjoining lots contain 7,250 square feet. They are separated by a parcel owned by others.

Based on our analyses, our opinion is that the subject market value, fee simple estate, "as is" as of April 11, 2014, is:

\$100,000

(ONE HUNDRED THOUSAND DOLLARS)

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required the reader should consult an appropriate expert.

We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would tend to adversely impact the value or marketability of the property. ***Our opinion of value could be impacted, if this should prove to be incorrect.***

Harvel W Gray has not appraised the subject property in the past three years.

We have complied with the USPAP competency provision and Harvel W. Gray is a State-Certified General Real Estate Appraiser (Cert Gen) in the state of Florida. He also holds the professional designations of MAI, FRICS, and ASA.

The following presents a summary narrative appraisal. This letter must remain attached to the report, which contains 45 pages, including related exhibits, in order for the value opinion set forth to be valid.

Your attention is directed to the ***Assumptions and Limiting Conditions***, which follow later in this report.

Respectfully submitted,

Allied Appraisal Services, Inc.



Harvel W. Gray, FRICS, MAI, ASA
Cert Gen RZ 2166

Digitally signed by Harvel W. Gray,
FRICS, MAI, ASA
DN: cn=Harvel W. Gray, FRICS, MAI,
ASA, c=US, o=Allied Appraisal Services,
Inc., email=harvel@alliedappraisals.com
Date: 2014.04.30 09:35:47 -04'00'

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QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, Leed AP43

EXECUTIVE SUMMARY

Property Name: Vacant Land
Address: 723 and 7XX NW. 3rd Street
Fort Lauderdale, Florida 33311
Location: North side of Northwest 3rd Street, West
of Northwest 7th Avenue
Property Type: Vacant land, 5 lots
Proposed Use: Unknown
Owner Of Record (s): City of Fort Lauderdale
Special Assumptions Reference: See Assumptions and Limiting
Conditions Numbers 16 - 20
Site Area:
 Gross Area 18,125 SF
 Usable Area 18,125 SF
Building Area:
 Gross Area N/A
 Leasable Area N/A
Year Built: N/A
Land to Bldg Ratio: N/A
Floor Area Ratio (FAR): N/A
Site Coverage: N/A
Existing Improvements: None

City Vacant Land

ALLIED APPRAISAL SERVICES, INC.

Property Condition: Average, ready for improvement

Parking: N/A

Purpose of the Appraisal: Provide the client with our opinion of the market value of the fee simple estate of the property, as of April 11, 2014.

Intended Use Of The Appraisal: It is our understanding that the intended use of this appraisal is to assist the client in the decision-making process concerning future utilization of the property.

Intended User of the Report: The client, City of Fort Lauderdale

County Property Control Number(s): 5042-10-12-0520, -0540 & -0550

County Tax Values (2013):

Total Market Value	\$97,880
Total Assessed Value	\$91,040

Real Estate Taxes (2013): \$0, based on the County Records

Sales History: No sale observed within the past five years. We are not aware of active current listing for sale.

Assignment History: None in the past three years.

Hazardous Waste Conditions: See Assumptions and Limiting Conditions Numbers 14 - 20

Flood Zone & Map Reference: Zone "AE", Panel Number 12011C 0218 F

City Vacant Land

ALLIED APPRAISAL SERVICES, INC.

Zoning:

The east half of Folio 5042-10-12-0520 and all of Folios 5042-10-12-0540 and 5042-10-12-0550 are zoned B-2 General Business. The west half of Folio # 5042-10-12-0520 appears to be zoned RMM-25 Residential Multifamily Mid Rise/Medium High Density District. Split zoning in a single folio is not normally allowed.

Highest & Best Use - Vacant:

If Folios 5042-10-12-0540 and -0550 could be combined with the adjoining 7th Av. Frontage property they would have commercial development potential. Folio 5042-10-12-0520 has no such commercial potential and the highest and best use is as multi family .

Property Rights Appraised:

Fee simple estate

Exposure & Marketing Time:

12 months

Date of Inspection:

April 11, 2014

Date of Value:

April 11, 2014

Date of Report:

April 29, 2014

Appraisal Report Type:

Summary

Value Summary

Cost Approach:

NA

Income Approach:

N/A

Sales Comparison Approach:

\$100,000

Market Value Opinion As Is

\$100,000

Appraiser(s):

Harvel W. Gray, FRICS, MAI, ASA

Cert Gen RZ2166

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial unbiased professional analyses, opinions, and conclusions.

I 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.

I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, and the American Society Appraisers.

The use of this report is subject to the requirements of the Appraisal Institute, American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas, and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

The appraiser has 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.

The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.



Harvel W Gray, FRICS, MAI, ASA
Cert Gen RZ 2166

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee is for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Allied Appraisal Services Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Allied Appraisal Services Inc.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute or the American Society of Appraisers, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Allied Appraisal Services, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering, which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.

14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

16. This appraisal report has been prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

17. We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required the reader should consult an appropriate expert.

We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would tend to adversely impact the value or marketability of the property. ***Our opinion of value could be impacted, if this should prove to be incorrect.***

18 **INSURANCE VALUE ESTIMATE DISCLAIMER:** As part of the client's requested scope of work, an estimate of insurable value (may be/is) provided herein. In response to such a request the appraisal firm and those appraiser(s) responsible for this assignment will follow traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed as a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

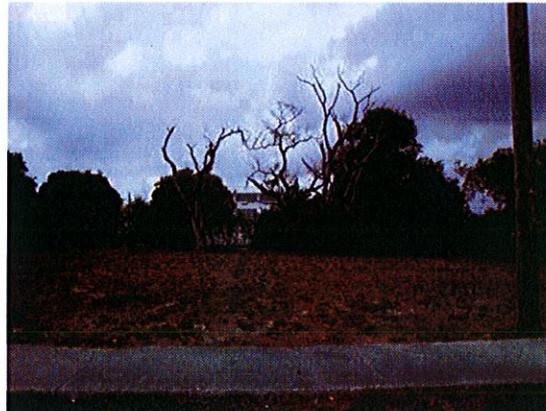
19. **WHEN A REPLACEMENT COST ESTIMATE IS INSERTED IN THE ADDENDUM** it should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by the appraisal firm or any of its appraisers regarding the accuracy of this estimate and it is strongly recommended that other sources be utilized to develop any estimate of insurable value.

20. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

SUBJECT PHOTOS



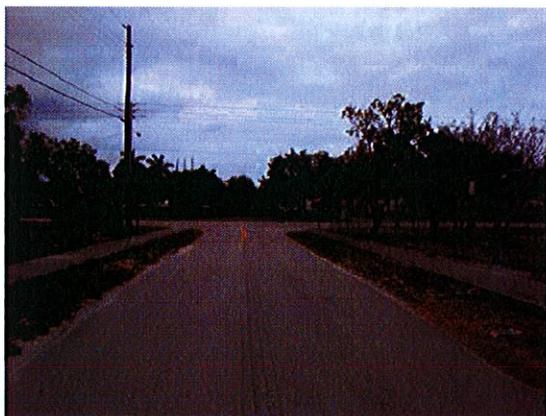
Folio 5042-10-12-0520



Folio 5042-10-12-0540



Folio 5042-10-12-0550



Subject Street Looking East



Subject Street Looking West

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to provide the client with our opinion of the "as is" market value of the fee simple estate of the subject property, as of April 11, 2014. Harvel Gray inspected the subject property on this date.

DESCRIPTION OF SUBJECT PROPERTY APPRAISED

The subject property consists of five vacant lots, each 25' X 145' in size, assembled into three tax ID parcels (Folios) that contain a total of 18,125 +/- square feet or 0.416 acre of land. The property is located at 723 and 7XX NW. 3rd Street, Fort Lauderdale, Florida 33311. This location is on the north side of Northwest 3rd Street, west of Northwest 7th Avenue. All of the subject lots are flat, cleared and ready for construction.

Each lot is 25' x 145' in size and has 3,625 sq. ft. of land area. Folio 5042-10-12-0520 has two lots (50' x 145', 7,250 sq. ft.). Folio 5041-10-12-0540 has one lot (25' x 145', 3,625 sq. ft.). Folio 5042-10-12-0550 has two lots. The last two folios are adjacent and form a parcel 75' x 145' in size with 10,875 sq. ft. of area. The above information is based on subdivision plat maps. We used this data because no site survey or plan was provided.

A parcel of two similar lots owned by others separates folios -0520 from -0540.

LEGAL DESCRIPTION (FROM PUBLIC RECORDS)

Folio 5042-10-12-0520: FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 24,25 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A
And

Folio 5042-10-12-0540: FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOT 28 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A
And

Folio 5042-10-12-0550: FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD 1-57 D LOTS 29,30 & S 5 OF ABUT VAC 10 ALLEY DESC IN OR 13946/94 BLK A

FUNCTION, INTENDED USE AND INTENDED USER OF THE REPORT

The function of this report is to provide the client with a supportable opinion of the market value, "as is", of the subject fee simple estate. It is our understanding that the intended use of this appraisal is to assist the client in the decision-making process concerning present and possible future utilization of the property. The intended user is the City of Fort Lauderdale.

This report has been prepared utilizing generally accepted appraisal techniques, as contained within the current Uniform Standards of Professional Appraisal Practice (USPAP) and of the recognized professional organizations of which the appraiser is a member.

This appraisal report has been prepared in a manner believed to be consistent with the guidelines contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1953 (FIRREA) and Federal Regulation 12CFR Part 34.43 (b).

CLIENT

City of Fort Lauderdale
Parks & Recreation Department
1350 West Broward Boulevard
Fort Lauderdale, FL 33312

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair to average sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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) Buyer and seller are well informed or well advised, and each is 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 cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE (S): Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1953 ("FIRREA").
The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of fee simple estate. "Fee Simple" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by governmental powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 78.

TYPICAL BUYER PROFILE

An important part of an appraisal is the selection of comparable sales that can be used to reach an opinion of the market value of the subject property through the appraisal process. Comparable sales are selected based upon the highest and best use of a property and generally sellers and buyers come together on the common ground of this highest and best use. This involves buyers that are attracted to the property being offered for sale based upon the criteria that a buyer uses to make this decision. Thus, comparable sales must be competitive alternatives in the eyes of typical buyers.

Typically, buyers of properties of the subject size and location are real estate investors or potential users. In our analysis of comparable sales, and in our experience with past sales of properties of this size and quality, the typical buyer is a private investor or user. The property is not of the size or quality to be of interest to the typical institutional buyers. We have considered the typical buyer in our analysis.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not consider or value any improvements or personal property that may be found on the property. Our inspection so indicates and our analysis presumes that the subject property comprises only vacant land.

SCOPE OF ASSIGNMENT

The purpose of this appraisal is to provide the client with our opinion of the "as is" market value of the fee simple estate of the subject property, as of April 11, 2014. Harvel Gray inspected the subject property on this date. The subject consists of 18,125 +/- square feet or 0.416 acre of mostly Business zoned and partly Multifamily medium density zoned land, according to the public records.

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- A discussion of neighborhood and regional area characteristics, as well as an analysis of supply and demand within the subject's market segment.
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings. Telephone verification, where possible, of all the sales and listings with the buyer, seller, or their representative.
- A physical inspection of each of the comparable properties, as well as deed verification. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.

- The preparation of a narrative appraisal report in compliance with the USPAP and the Standards of the recognized professional organizations of which the appraisers are members. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that are mentioned elsewhere in this report.

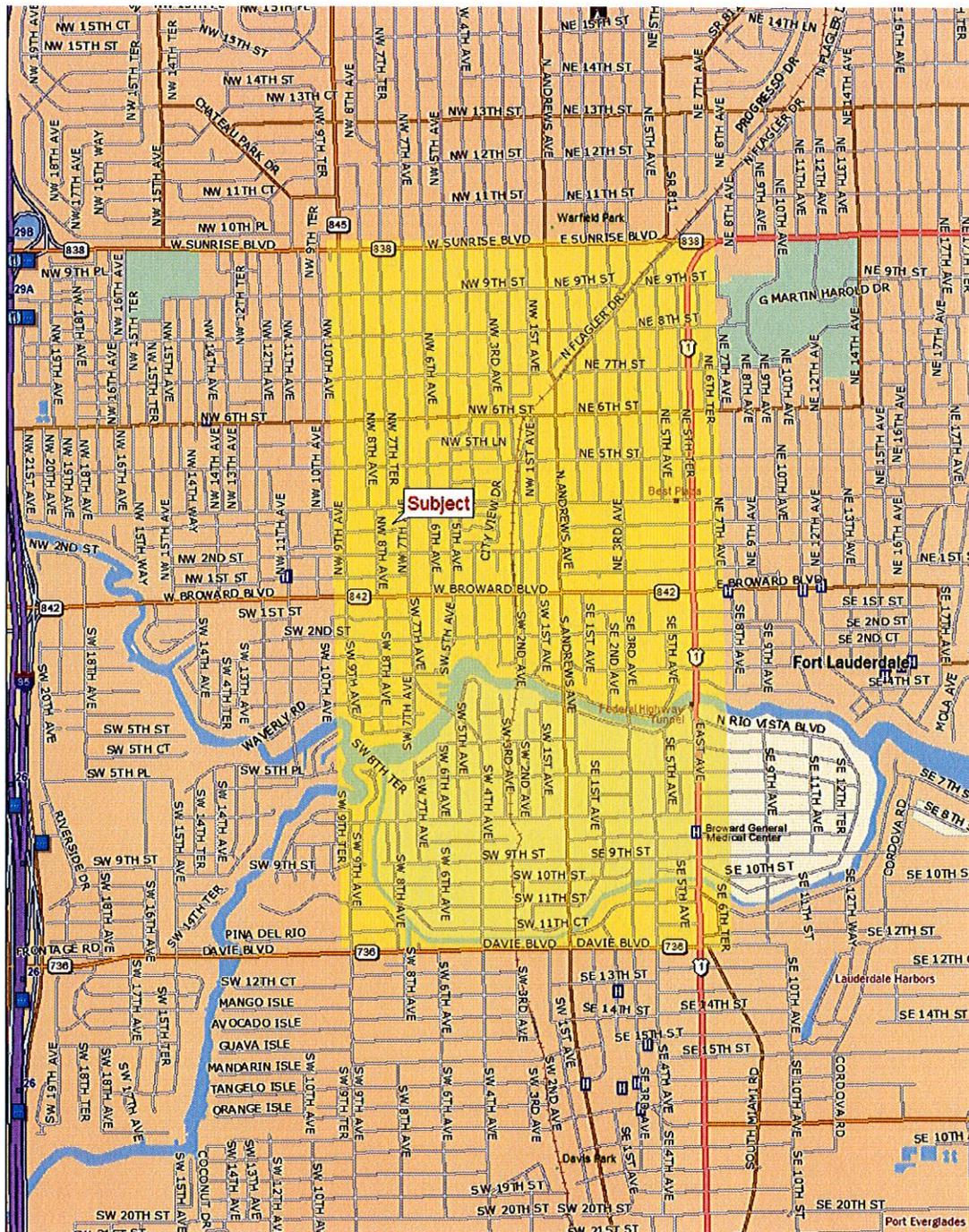
In keeping with the scope of the appraisal and the appraisal process, the appraiser has engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through Realquest data, Loopnet Real Estate, and the Multiple Listing Service, local realtors, property owners, and other appraisal offices. County and local planning and zoning departments and websites provided zoning and land use information.

The product of this research and analysis is formulated within this report for analysis of and direct comparison with the subject appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject. This is a narrative summary appraisal.

APPRAISERS' COMPETENCY RULE COMPLIANCE

The Scope of the Assignment as outlined in the Appraisal Development and Reporting Procedures section is well within the range of experience and knowledge of the responsible appraiser(s). The appraiser(s) responsible for this appraisal report are (is) sufficiently experienced and knowledgeable to accept and complete this appraisal assignment. We (I) have previously prepared and delivered appraisal reports and have provided consultation for similar properties. For additional information about our/my experience please refer to our Appraisal Qualifications toward the rear of this report.

NEIGHBORHOOD ANALYSIS



Neighborhood Map

Introduction and Boundaries

The subject's neighborhood is a residential and commercial area located east of NW/SW 9th Avenue, west of Federal Highway and Andrews Avenue, south of Sunrise Boulevard, and north of Broward Boulevard and Davie Boulevard (SE/SW 12th Street). The neighborhood is in the City of Fort Lauderdale and includes part of the City's downtown area. The subject property is located north and west of the downtown area, west of the Federal Highway and Andrews Avenue corridors, and north of Broward Boulevard.

Access

Centrally located in Fort Lauderdale, the subject property is considered to have very good access via road and railroad (Tri-Rail) to all areas of Southeast Florida. Main east-to-west access is provided via Broward Boulevard, Sunrise Boulevard and Davie Boulevard (SW/SE 12th Street) to the south. These are all major traffic arteries and run from the eastern areas to the western areas of the City and County. All of the east-to-west arterials have interchanges with I-95, which is just west the western boundary of the neighborhood. Sunrise Boulevard also has an interchange with the Florida Turnpike, which is about three miles west of the subject. Andrews Avenue and U.S. Highway #1 (Federal Highway) provide the main north-to-south access to the neighborhood. Interstate 95 and the Florida Turnpike are located west of the neighborhood and provide fast north-south access from the Florida Keys and Miami-Dade County in the south to the northern areas of the state and beyond to many states in the eastern and central areas of the United States.

A Tri-Rail station is located near the interchange connecting Broward Boulevard with I-95. This commuter rail system connects the greater Miami area with the greater West Palm Beach area.

Nearby and Neighborhood Development

The nearby neighborhood is about 75 percent developed. Residential properties occupy about 60 percent of the developed land and comprise some newer large mid rise projects as well as older cottages and duplex or low rise apartments. Two small offices and an off-brand fast food restaurant are the only examples of true commercial development nearby. Other uses nearby include numerous churches and related activity properties, a U.S. Post Office, a Broward Heath Family Center and a Boys' and Girls' Club facility. Despite its location just a few blocks from Broward Boulevard, there does not seem to be evidence of commercial expansion in this particular direction.

The broader neighborhood shows recent and current development of mostly residential rental projects, even on main arterials such as Federal Highway, Andrews Avenue and Sunrise Boulevard which were heretofore significant commercial corridors. The neighborhood has seen substantial redevelopment of older residential and commercial properties to new residential and commercial projects since the early 2000's, albeit with a serious gap in the 2007 to 2012 economic recession period. This new development is targeting middle to upper incomes as opposed to the former low to middle incomes.

The downtown area of the neighborhood is home to many high rise office buildings as well as landmark structures including the Broward Center for the Performing Arts, the Museum of Art, the Museum of Discovery and Science, and the Historical Museum. High rise offices, low rise, mid rise and high-rise multifamily and mixed-use properties are all under construction in this market/ neighborhood.

Conclusion

In general, the neighborhood is developing to mostly a middle income to upper income residential area that was earlier developed from 1950 to the 1990's. Most redevelopment has occurred since 2000. Since much of the land was previously developed, most new developments are on redeveloped sites. We believe that the neighborhood will continue middle to upper end residential and we anticipate that the economics of the area will improve as the Florida economy rebounds.

SUBJECT PROPERTY DATA

Taxpayer of Record

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

Census Tract:

The subject is located in the 2013 Census Tract No. 0416.00

County Property Control Number(s): 5042-10-12-0520, 5042-10-12-0540 & 5042-10-12-0550

Flood Zone Designation

The subject is located on the National Flood Insurance Program Map, Community Panel 12011C 0218 F, which was revised as of August 18, 1992. This map indicates that the subject is situated in Zone "AE". These are areas where based flood elevations determined a 1% chance of flood.

Assessed Value and Real Estate Taxes (2013)

The 2013 just values for the subject is \$97,880, of which all is attributed to the land and \$0 to the improvements. The assessed value was \$91,040. As City property, the subject is exempt from ad-valorem taxes. Therefore, no taxes are levied.

Zoning

The subject property is primarily zoned B-2 General Business. The General Business District is intended to provide for the location of commercial business uses which cater infrequently to households but are necessary for the city's economic vitality and to meet the general business needs of the community. The B-2 district is located on sites concentrated on or around major trafficways. Permitted uses include service stations, food and beverage service, retail sales, offices, mixed use and residential.

Comprehensive Land Use Plan

Each county, city, and town has been required by the State Legislature to have a Land Use Plan in order to organize and control growth. According to the City of Fort Lauderdale Future Land Use Plan, the subject area is designated as NW Regional Activity Center. The use and zoning of the subject appears to comply with the existing future land use and thus no conflict between current and future usage is foreseen.

Concurrency

The strongest growth control measure ever imposed on the County was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. .

Eight types of infrastructure are affected including; traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue. The subject is vacant land and no concurrency issues are known to currently affect the subject. Furthermore, we presumed that future development will be approved prior to construction. *Our opinion of value could be impacted if our presumption were proven to be incorrect.*

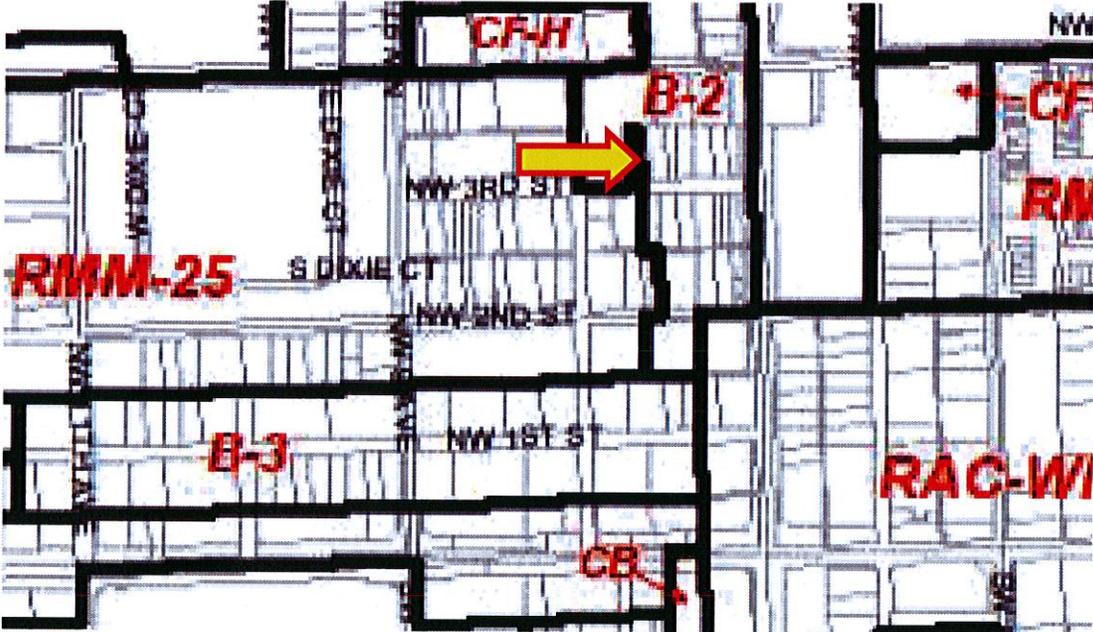
Utilities

The subject property is serviced with all the customary public utilities, including; water, sewer, electric, cable and telephone.

Sales History

The appraiser has not been provided with a title abstract on the property appraised, nor has he conducted a title search of his own. We are aware of no transfer in the past five years. We are aware of no current listings, contracts for sale or options on the subject.

Harvel W Gray has not appraised the subject property in the past three years.



Subject Zoning Map: Subject Lots Shown By Yellow Arrow



Subject Lots Aerial View In Red Outline

Size and Shape

The subject site consists of three tax folio parcels that in total comprise five vacant lots with a total area of 18,125 +/- square feet or 0.416 acre. Each lot is 25' X 145' and has an area of 3,625 sq. ft.. Each of the subject vacant lots is rectangular, flat, generally cleared and ready for construction. These five lots can be considered as two parcels as follows. (1) Three of the five lots are contiguous and contain 10,875 square feet, and (2) the other two lots are adjacent to each other and contain 7,250 square feet. These subject two parcels are separated from each other by a 50' X 145' parcel owned by others.

Access

The site has frontage on the north side of Northwest 3rd Street, from where it is accessible. The access is good for the area and similar to other proximate properties.

Topography and Drainage

The site appears to be at or somewhat above road grade. Drainage appears adequate based on a physical inspection on a dry day.

Easements & Encroachments

No survey or other documents were provided to assist us in analyzing the site for easements or encroachments. However, utility easements are typical in the area. They do not typically adversely impact value. We observed no encroachments.

Soil/Environmental Conditions

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required the reader should consult an appropriate expert. We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would tend to adversely impact the value or marketability of the property. ***Our opinion of value could be impacted, if this should prove to be incorrect.***

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, by the Appraisal Institute, defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value."

In estimating the Highest and Best Use there are essentially four stages of analysis.

1. *Permissible Use (Legal)* -what uses of the site in question are legally permissible.
2. *Possible Use* -what uses of the site in question are physically possible.
3. *Feasible Use* -which possible and permissible use will produce a positive return to the owner of the site.
4. *Maximum Productivity* -among the feasible uses, which use will produce the highest net return.

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement in order to estimate the highest and best use as improved. The highest and best use of the subject property was analyzed both "as if vacant" as well as in its present use, "as developed".

Legally Permissible Use:

The subject property is primarily zoned B-2: General Business which is intended to provide for the location of commercial business uses which cater infrequently to households but are necessary for the city's economic vitality and to meet the general business needs of the community. The B-2 district limits certain uses which could have a detrimental effect on abutting land uses if these uses were permitted to exist without certain standards being met. The B-2 district is located on sites concentrated on or around major trafficways. Permitted uses include, but not limited to: automotive service station, food and beverage service, public purpose facilities, retail sales, services/office facilities, and mixed use developments, including residential.

The subject is vacant land and presumably could be developed in accordance with the existing B-2 zoning or rezoned to RMM-25, medium rise multi-residential, 25 units per acre as is most of the area west and south of the property.

Physically Possible Use:

As described previously, the subject actually comprises two separate sites, one of 7,250 sq. ft. and the other 10,875 sq. ft. While these sites meet the minimum size standards for development, the appraiser believes they are too small for commercial use. If the properties were zoned RMM-25, the smaller site could construct four residential units and the larger site could construct six units

There is access to utilities and the subsoil conditions are assumed to be adequate to support the development of improvements.

Marketable And Feasible Use:

Despite the business zoning, the location of this property is believed to preclude development with business or commercial improvements. The property is located on a two block long side street approximately 150 feet west of NW 7th Avenue.

While 7th Avenue has good potential for commercial development in the future, the west frontage is primarily vacant while the east side has a hospital facility and a post office, each of which has more than a block of frontage.

The largest subject parcel (75' X 145') is adjacent to a parcel on the NW corner of NW 7th Av. and NW 3rd St. If the subject parcel were combined with this corner parcel, it would have enhanced commercial value by reason of its frontage on NW 7th Avenue.

The marketable highest and best use of this property as is, is for multiple family dwelling residential development that would be compatible with recently developed uses in and around the subject neighborhood. This would require rezoning but it is believed that such a request has a good chance of being granted.

If the parcel that lies between the two subject parcels could be acquired and consolidated with the other subject parcels, the subject would have 175 feet of frontage on NW 3rd Street, a depth of 145 feet and an area of 25,375 sq. ft. which would make it more desirable from both a residential and business/commercial point of view. It still would not, however, have frontage on any business street. This possibility is not considered in this analysis.

Most Probable And Highest And Best (Maximally Productive) Use:

Having considered the legally permissible, physically possible, and economically feasible use alternatives, the maximally productive use of this parcel as is, would be most likely for multiple family residential units.

Highest and Best Use Conclusion

The subject is currently vacant land. The land has potential for residential development when the market indicates that sufficient demand exists to support the development. There are encouraging signs in the market where absorption is increasing for lower to medium price owner-occupied and rental properties. The economic value could be enhanced if the separating parcel could be acquired.

After a review of present and projected prospects for area development, it is believed that the highest and best use of the property is to attempt to consolidate the subject with the separating parcel and if that fails to proceed to develop the sites with small multi family rental units.

EXPOSURE TIME/MARKETING TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the consummation of a sale at market value on the effective date of the appraisal: an estimate based upon an analysis of past events assuming a competitive and open market. Exposure time exists before the effective date of the appraisal.

Source: Appraisal Standards Board ASB Advisory Bulletin Volume III, Number 4, November, 1972.

Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

The real estate market was formerly in a steady expansion for several years and current exposure times were short. However, since 2008 the market has declined and exposure times are longer than in prior years. Average marketing time of nine months is typical for the subject property type. Further, the Korpacz Real Estate Investor Survey, an authoritative source, indicates that marketing time runs from two to 18 months, with an average of six months for many property types in the Southeast Region for the first quarter of 2014. In addition to the survey, local market comparable sales sold within 12 months of competitive offering price listing. This supports our conclusion. Therefore, the marketing time for the subject, which is in an active broad market area, is estimated to be 12 months.

THE VALUATION PROCESS

Generally, the appraiser uses three approaches in estimating the value of a particular property. These are the cost approach, the income capitalization approach, and the sales comparison approach.

The three approaches are interrelated with each requiring the collection and analysis of data that are relevant to the assignment, such as income, sales, and costs. Each approach provides an indication of value, however one or more may not be reliable or may be less reliable based on the assignment, availability of data, or needs of the client.

The Approaches To Value

The cost approach is based on the principle of opportunity cost, or substitution. The premise of the cost approach is that the value of a property is highly affected by the cost to develop a property of equal utility. This approach to value is particularly applicable to the appraisal of special purpose properties or other property types that are not frequently exchanged in the market. The subject is not a special purpose property. This approach is also useful in valuing new improvements for most of the typical property types. However, it is not very reliable for valuing older properties. The subject is vacant land. Therefore, it is not applicable.

The income capitalization approach is based on the principle of anticipation. The premise of this approach is that, value is created by the expectation of future benefits (income) produced by a property. This approach is effective for income-producing properties and when market data are available.

A property's income streams and its resale value upon reversion may be capitalized into a present, lump-sum value. This approach to value is not applicable to the appraisal of most special purpose properties. It is not applicable to the subject property type.

The sales comparison approach is that the value of a property is directly related to the prices of substitute comparable properties. This approach is useful when data concerning recently sold or currently offered properties similar to the subject property are available. Data are adjusted to reflect the difference between the comparable sales and the subject property. This is an appropriate approach for valuing most property type, including vacant land and special purpose properties. It is applicable to the subject property type and we used it this appraisal.

The final step in the appraisal process is the reconciliation of the value indications. In the reconciliation, the appraiser considers the relative applicability of each of the approaches used, and places major emphasis on the approach that appears to produce the most reliable solution to the appraisal problem. The applicable approaches are described in the following section of the report.

SALES COMPARISON APPROACH

A search of the County Official Records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar property types as the subject. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

We compared the selected sales with the subject, considering differences and possible adjustments. We utilized a qualitative process to compare the subject property with the comparables to reflect a value for the subject property.

VACANT LAND SALE SUMMARY TABLE

Comp No	Location	City	OR Book & Page	Sale Date	Site Size (sq ft)	Sale Price	Price /Sq Ft	Site Size (Acres)	Zoning
1	8XX NW 3 Street	Fort Lauderdale	112132793	2/25/2014	7,500	\$40,000	\$5.33	0.172	RMM-25
2	1136 NW 6 Street	Fort Lauderdale	497581477	5/2/2013	13,849	\$100,000	\$7.22	0.318	CB
3	900 NW 4 Avenue	Fort Lauderdale	112031478	1/8/2014	10,125	\$44,000	\$4.35	0.232	RMM-25
4	837 NW 1 Avenue	Fort Lauderdale	112001947	12/20/2013	6,750	\$40,000	\$5.93	0.155	RMM-25
5	519 SW 4 Avenue	Fort Lauderdale	112005284	12/19/2013	5,750	\$75,000	\$13.04	0.132	ROC
6	700 - 712 SW 2 Court	Fort Lauderdale	487440200	4/2/2012	20,700	\$325,000	\$15.70	0.475	RAC-AS
7	601 NW 7 Avenue	Fort Lauderdale	111957003	11/27/2013	13,551	\$148,000	\$10.92	0.311	CB
8	207 NW 7 Avenue	Fort Lauderdale	112115385	2/11/2014	10,000	\$120,000	\$12.00	0.230	B-2
Subject	723 - 7XX NW 3 St	Fort Lauderdale	NA	4/11/2014	18,125	NA	NA	0.416	B-2

Adjustment Discussion

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location/access, size, site conditions that includes zoning and the overall use potential of each site. The key items of comparison are shown on the sales analysis chart. Because the sales vary in size, we based the comparisons on a standardized unit of measure, the price per square foot of land and the unit typically used by purchasers of small vacant sites. The analysis is summarized in the previous table above.

Property Rights

The property rights transferred were fee simple in all cases. Therefore, no further consideration of this factor was necessary.

Conditions of Sale

All sales were reportedly market oriented and no adjustment was warranted.

Financing

We considered an adjustment for any indication of favorable financing. All sales were either on a cash basis, or had market oriented financing, and, therefore, no adjustments were necessary.

Market Conditions

The South Florida real estate market has indicated mostly stability in the prices paid for the subject property type since the first quarter of 2012. Therefore, we made no adjustment for this factor.

Location

We considered location differences based on surrounding population, vehicular traffic flow, and nearby competition. Sale 5, Sale 6, Sale 7 and Sale 8 are at superior locations compared to the subject. We adjusted them downward for this. The other comparable sales are at similar locations on overall basis, compared to the subject and no adjustments are warranted.

Physical Characteristics - Size

We considered and adjusted this factor on a subjective and qualitative basis.

Site Condition

We considered the characteristics under this factor and adjusted for them on a subjective and qualitative basis. We considered differences in site conditions. Consideration includes items such as zoning, the physical condition, approval status of the site, and availability of adequate water and sewer connections, and other utilities at the site. Sale 1, Sale 3, Sale 4 and Sale 5 had inferior zoning compared to the subject. We adjusted them upward for this. All of the other comparable sales are similar on an overall basis, including utilities, compared to the subject.

Value Per Square-Foot Method

VACANT LAND SALE SUMMARY TABLE

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location	Physical Characteristics	Site Condition	Overall Rating	Dollar Amount
1	8XX NW 3 Street	2/25/2014	7,500	\$5.33	Similar	\$0.00	\$5.33	\$0.00	Similar	Inferior	Inferior, subject more than:	\$5.33
2	1136 NW 6 Street	5/2/2013	13,849	\$7.22	Similar	\$0.00	\$7.22	\$0.00	Similar	Similar	Superior, subject less than:	\$7.22
3	900 NW 4 Avenue	1/8/2014	10,125	\$4.35	Similar	\$0.00	\$4.35	\$0.00	Similar	Inferior	Inferior, subject more than:	\$4.35
4	837 NW 1 Avenue	12/20/2013	6,750	\$5.93	Similar	\$0.00	\$5.93	\$0.00	Similar	Inferior	Superior, subject less than:	\$5.93
5	519 SW 4 Avenue	12/19/2013	5,750	\$13.04	Similar	\$0.00	\$13.04	-\$6.52	Similar	Inferior	Superior, subject less than:	\$6.52
6	700 - 712 SW 2 Court	4/2/2012	20,700	\$15.70	Similar	\$0.00	\$15.70	-\$9.42	Similar	Superior	Superior, subject less than:	\$6.28
7	601 NW 7 Avenue	11/27/2013	13,551	\$10.92	Similar	\$0.00	\$10.92	-\$5.46	Similar	Similar	Similar	\$5.46
8	207 NW 7 Avenue	2/11/2014	10,000	\$12.00	Similar	\$0.00	\$12.00	-\$6.00	Similar	Similar	Superior, subject less than:	\$6.00
Subject	723 - 7XX NW 3 St	4/11/2014	18,125	NA	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Subject =	\$5.50

The comparable sales indicate an unadjusted price range of \$4.50 to \$15.50/square foot, rounded. Sale 1 is located on the subject street, and is one of the closest to the subject. This property sold as distressed sale for 5.33/square foot. Sale 2 and Sale 7 were zoned CB, which is commercial. They are located very proximate to the subject. Sale 2 is situated on a relatively busy street, Sistrunk Boulevard, compared to the subject, and sold for \$7.22/square foot. The selling realtor stated that the buyer, a governmental body, paid a premium of 20%. We considered this is using this comparable. Sale 7 is situated on the busy northwest quadrant of Sistrunk Boulevard and NW 7th Avenue. A property at this location would sell for significantly more than one at the subject's location of 723 NW 3rd Street that has no vehicular traffic.

Sale 8 is situated very close to the subject at 207 NW 7th Avenue on the northwest quadrant of NW 7th Avenue and NW 2nd Street. This property sold for \$160,000 with a building on site that will remain on the property. We extracted the estimated building value of \$40,000 and used the site value of \$120,000 in our appraisal. A property at this location on busy NW 7th Avenue would sell for significantly more than one at the subject's location of 723 NW 3rd Street that has no vehicular traffic. This site is zoned B-2 like the subject. Sale 3 and Sale 4 are also close to the subject, but to the northeast. They were zoned RMM-25. The other two sales are located to the south at superior locations on the south side of downtown. We used these comparables because of the scarcity more similar of comparable sales on the north side of downtown.

After analyzing the comparables above, we placed most weight on the commercial sales, Sale 2, Sale 5, Sale 6, Sale 7 and Sale 8. Based on all of the preceding information, data and analysis, our opinion of the market of the Fee Simple Estate of the subject, as of April 11, 2014 is \$5.50/square foot. The Market Value for the 18,125 +/- square-foot site is \$5.50/square foot = \$99,688, Rounded to:

Market Value, Fee Simple Estate, Via The Value Per Square Foot Method, As Is, as of April 11, 2014 is: \$100,000.

\$100,000

(ONE HUNDRED THOUSAND DOLLARS)

Allocation of Value:

Lots 24 and 25 combined as one parcel, 7,250 sq. ft. (5042-10-12-0520) = \$40,000

Lot 28, 3,625 sq. ft., is not developable by itself (5042-10-12-0540) and

must remain combined with the following lots = \$20,000

Lots 29 and 30 (contiguous), 7,250 sq. ft. (5042-10-12-0550) = \$40,000

ADDENDUM

QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, LEED AP**EXPERIENCE**

Harvel Gray has been actively engaged in property valuation since 1983 on a part-time Machinery and Equipment (Personal Property) Appraiser and since 1993 has been full-time Real Estate, and Machinery and Equipment Appraiser, and part-time Business Appraiser. Prior to full-time valuation practice Harvel was a consulting engineer.

His valuation experience for real estate include: office building, **green office building**, office warehouse, mixed use commercial, warehouse, strip shopping center, shopping mall, yacht building/repair facility, mini-storage warehouse, retail property, golf course, hotel/motel, cold storage facility, produce packing plant, restaurant, automotive dealership, automotive repair facility, apartment building, gas service station, veterinary hospital, vacant land including environmentally sensitive land, wetlands, agricultural acreages and subdivision analysis; condemnation, feasibility study, market study, agricultural farms, and residential property.

Machinery and equipment experience include: cement processing equipment, sugar manufacturing plant, food processing plant, bauxite mining equipment, water treatment facility, wastewater treatment facility, construction equipment, gas service station, automotive repairs and servicing, medical office, retail trades, steel fabrication shop, machine shop, metal plating, night clubs, restaurant, produce packing plant, broadcast services equipment, water well, and brick manufacturing.

He has performed real estate appraisals for buy-sell agreements, estate and gift tax purpose, loan transactions, proposed commercial development, insurance placements, and city zoning compliance purposes. Machinery and equipment appraisals have been performed for buy-sell agreements, eminent domain, loan transactions, insurance claims, insurance placements, property tax appeal, liquidation, and estate and gift tax purposes.

Special Magistrate: Harvel Gray served as special master for property tax appeal in Broward County and Fort Lauderdale-Dade County. He has presided over cases in both real estate and machinery and equipment tax appeals cases since 1996.

License: *Florida State-Certified General Real Estate Appraiser, License #RZ2166*

Professional Designations

- **M.A.I.** *Designated a Member of the Appraisal Institute , Real Estate, by the Appraisal Institute*
- **F.R.I.C.S** *Designated a Fellow of the Royal Institute of Chartered Surveyors, by the RICS Americas*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Real Estate, by the American Society of Appraisers*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Machinery & Equipment by the American Society of Appraisers*
- **LEED AP** Accredited Professional - United States Green Building Council (USGBC)
- **C.C.E.** *Designated a Certified Cost Engineer by The American Association of Cost Engineers*

Education

Diploma of Membership of Imperial College, Engineering, Imperial College, London, England

Master of Science Degree, Mechanical Engineering – University of London

Bachelor of Science, Demolish and hold for redevelopment-Mechanical Engineering, Kingston Polytechnic University, London, England

Graduate Diploma in Management Studies – University of the West Indies, Kingston, Jamaica

Appraisal and Related Education

- *Residential Real Estate Appraising 1*, Gold Coast School of Real Estate
- *Residential Real Estate Appraising 2*, Gold Coast School of Real Estate
- *Residential Income Property Appraising*, Gold Coast School of Real Estate
- *Income (Commercial) Property Appraising*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice, A and B*, The Appraisal Institute
- *Advanced Income Capitalization - 510*, The Appraisal Institute
- *Market Analysis and Highest and Best Use - 520*, The Appraisal Institute
- *Sales Comparison (Market) and Cost Approaches - 530*, The Appraisal Institute
- *Report Writing and Valuation Analysis - 540*, The Appraisal Institute
- *Advanced Applications – 550*, The Appraisal Institute
- *Condemnation Appraising: Basic Principles & Applications*, - 710, The Appraisal Institute
- *Condemnation Appraising: Advanced Topics & Applications*, - 720, The Appraisal Institute
- *Separating Real & Personal Property from Intangible Business Assets*, - 800, The Appraisal Institute
- *Report Writing Seminar*, The Appraisal Institute
- *Effective Appraisal Writing Seminar*, The Appraisal Institute
- *Lease Abstracting and Analysis*, The Appraisal Institute
- *Introduction to Appraising & Analysis of Proposed Subdivisions & Condominiums*, The Appraisal Institute
- *Machinery and Equipment Appraising, Level 4 (Audit)*, American Society of Appraisers
- *Inventory Appraising*, American Society of Appraisers
- *Advanced Cost Approach: Machinery & Equipment*, American Society of Appraisers
- *Introduction to Computer Valuation*, American Society of Appraisers
- *Business Valuation Level 1* American Society of Appraisers
- *Business Valuation Level 2 (Audit)* American Society of Appraisers
- *Appraisers as Expert Witnesses Seminar*, American Society of Appraisers
- *Mastering Appraisal Skills for Valuing Closely-Held Business*, 8000 Institute of Business Appraisers
- *The Valuation of Health Care Entities*, 1011 Institute of Business Appraisers
- *Fundamentals & Direct Market Data Methods*, 1012 Institute of Business Appraisers
- *Report Writing and Analysis*, 1010 Institute of Business Appraisers
- *Litigation Support*, 1019 Institute of Business Appraisers

- *Critiquing Business Valuation Report*, 1044 Institute of Business Appraisers
- *Advanced Application Of The Market Approach*, 1045 Institute of Business Appraisers
- *Investment and Security Analysis*, Fort Lauderdale Adult Institute
- *Regression Analysis for Appraisers*, McKissock Data Systems
- *Valuing Intangibles*, 1035 Institute of Business Appraisers
- *Advanced Financial Statement Analysis*, 1039 Institute of Business Appraisers
- *Forecasting Net Cash Flow*, 1040 Institute of Business Appraisers *Environmental Auditing*, Lincoln Graduate Center
- *Fundamentals Skills of Cost Engineering*, Iowa State University – Continuing Education
- *Construction Cost Estimating 1*, Florida International University
- *Construction Cost Estimating 2*, Florida International University
- *Construction Unit Cost Estimating*, RS Means Construction
- *Construction Cost Segregation Analysis*, RS Means Construction
- *Construction Cost Works*, RS Means Construction
- *Construction Estimating*, Xactimate Construction Data
- *Energy Conservation Course*, College of Arts Science & Technology
- *An Introduction to Valuing Green Buildings Seminar*, The Appraisal Institute
- *LEED for New Construction & Major Renovations Technical Review Workshop*, USGBC
- *Elements of Green Leases Webinar*, BOMA
- *Energy Star & The Appraisal Process Seminar*, Energy Star & The Appraisal Institute 11/2008, 3 hours
- *The Canary in the Coal Mine Seminar*, Energy Star & The Appraisal Institute 10/2006, 3 hours
- *LEED 101: Green Building Basics Online Seminar*, USGBC 09/2008, 1 hour
- *Introduction to LEED for Homes, Online Seminar*, USGBC 10/2008, 2.5 hours
- *Mediation/Mediator Training – 20 Hours*, National Association of Realtors

Professional Organizations

- Appraisal Institute
- American Society of Appraisers (Past Chapter President, 1st Vice President, 2nd Vice President, Secretary, Treasurer – South Florida Atlantic Chapter)
- Institute of Business Appraisers, Inc.
- The American Association of Cost Engineers
- United States Green Building Council (USGBC), South Florida Chapter
- The Institution of Mechanical Engineers – UK

Community Organizations

- Kiwanis Club of Lauderdale lakes/West Sunrise

Conferences

- American Association of Cost Engineers: 1997
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005