

# Exhibit 4

# **APPRAISAL REPORT**

**RESIDENTIAL AND COMMERCIAL PROPERTIES  
NORTHWEST REGIONAL ACTIVITY CENTER  
FORT LAUDERDALE, FL 33311**

by

**Vance Real Estate Service  
7481 Northwest Fourth Street  
Plantation, Florida 33317-2204**

for

**Fort Lauderdale Community Redevelopment Agency  
Attention: Mr. Robert Wojcik  
CRA Housing and Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311**

**June 1, 2023**



June 1, 2023

Fort Lauderdale Community Redevelopment Agency  
Attn: Mr. Robert Wojcik, CRA Housing & Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311

RE: Eleven (11) properties in the Northwest Regional Activity Center  
Fort Lauderdale, Florida 33311

Dear Mr. Wojcik:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop opinions of market value for the fee simple estate in the referenced real properties as of June 1, 2023. The report sets forth the value conclusions, along with data and reasoning supporting the opinions.

This report was prepared for and our professional fee billed to Fort Lauderdale Community Redevelopment Agency. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2023). This report is for exclusive use of the client for possible sale of the appraised properties.

Jesse B. Vance, Jr. and Claudia Vance visited the properties. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the opinions of market value, subject to definitions, certifications, and limiting conditions listed on the following page and set forth in the attached report.

*(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED TWENTY-NINE (129) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)*

Respectfully submitted,

A handwritten signature in black ink that reads "Jesse B. Vance, Jr." in a cursive style.

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA  
State-Certified General Real Estate Appraiser #RZ-85

A handwritten signature in black ink that reads "Claudia Vance" in a cursive style.

Claudia Vance, MAI  
State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management

7481 Northwest 4<sup>th</sup> Street, Plantation, FL 33317-2204 954/583-2116 [vanceval@att.net](mailto:vanceval@att.net)

**VALUES FOR APPRAISED SUBJECT PROPERTIES**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Zoning</u></b>	<b><u>Sq.Ft. Land</u></b>	<b><u>Value/Sq.Ft.</u></b>	<b><u>Final Values</u></b>
1	521 NW 13 Avenue Fort Lauderdale, FL	"RS-8"	7,910	\$18.00	\$142,380
2	427 NW 20 Avenue Fort Lauderdale, FL	"RS-8"	5,500	\$17.00	\$93,500
3	724 NW 15 Way Fort Lauderdale, FL	"RD-15"	5,625	\$18.50	\$104,063
4	1951 NW 7 Place Fort Lauderdale, FL	"RM-15"	5,000	\$18.50	\$92,500
5	1207 NW 2 Street Fort Lauderdale, FL	"RMM-25"	6,000	\$18.50	\$111,000
6	660 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
7	708 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
8	712 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
9	716 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
10	744 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
11	761 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
<b>TOTAL</b>					<b><u>TOTAL VALUE</u></b> <b><u>\$1,173,907</u></b>



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# **INTRODUCTION**



**521 NW 13 AVENUE LOOKING SW  
FORT LAUDERDALE, FLORIDA**



**521 NW 13 AVENUE – N. PART OF PROPERTY  
FORT LAUDERDALE, FLORIDA**





**SUBJECT 2 – 427 NW 20 AVENUE  
FORT LAUDERDALE, FLORIDA**



**SUBJECT 3 – 724 NW 15<sup>TH</sup> WAY  
FORT LAUDERDALE, FLORIDA**





**SUBJECT PICTURE 4 – 1951 NW 7<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 5 – 1207 NW 2 STREET  
FORT LAUDERDALE, FLORIDA**





**SUBJECT PICTURE 6 – 660 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 7 – 708 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 8 – 712 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 9 – 716 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**

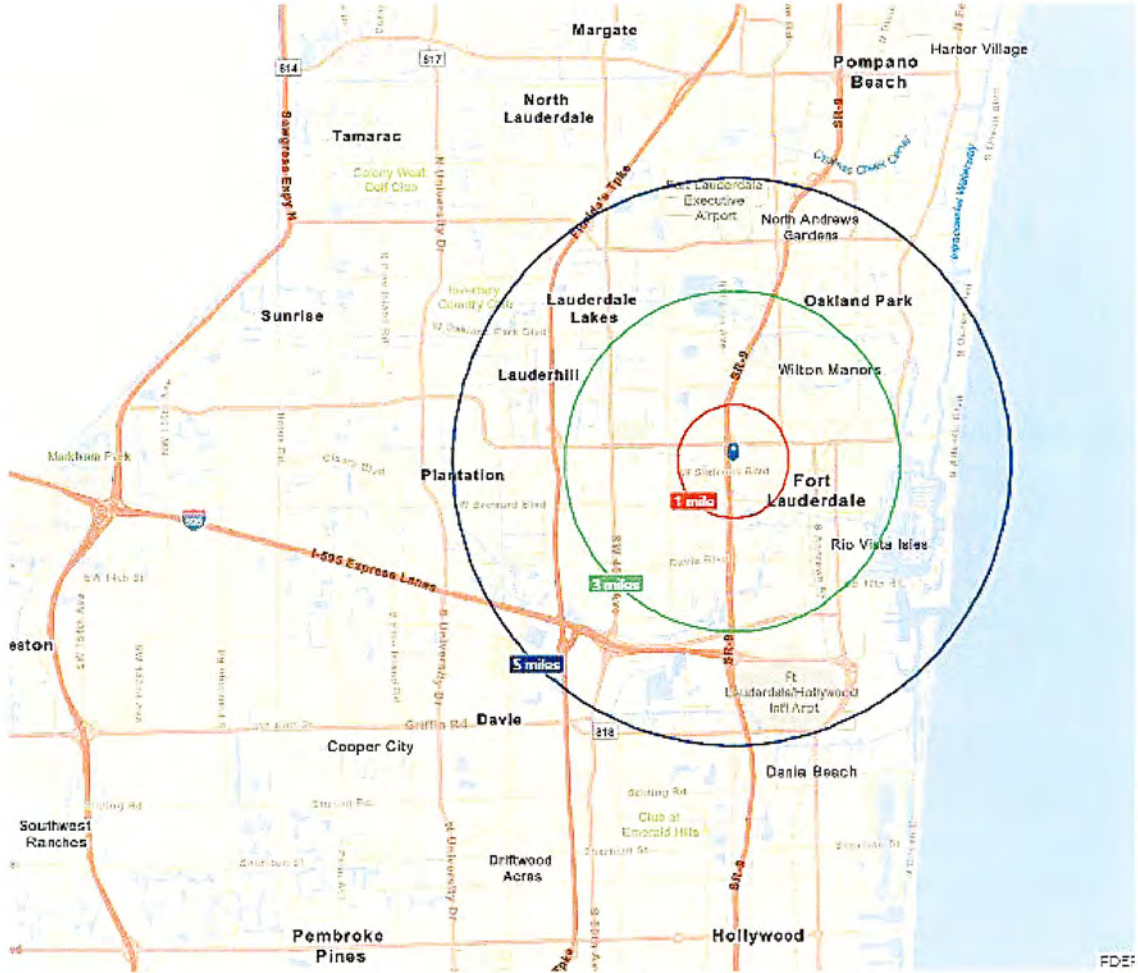




**SUBJECT PICTURE 10 – 744 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 11 – 761 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**



1-3-5 MILE RADII FROM APPRAISED PROPERTY  
 1951 NW 7<sup>TH</sup> PLACE  
 FORT LAUDERDALE, FLORIDA





## Executive Summary

1951 NW 7th Pl, Fort Lauderdale, Florida, 33311  
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	17,776	166,708	341,699
2020 Population	20,584	183,344	379,349
2022 Population	21,071	192,596	390,404
2027 Population	21,338	198,466	396,848
2010-2020 Annual Rate	1.48%	0.96%	1.05%
2020-2022 Annual Rate	1.04%	2.21%	1.28%
2022-2027 Annual Rate	0.25%	0.60%	0.33%
2022 Male Population	47.0%	51.0%	50.3%
2022 Female Population	53.0%	49.0%	49.7%
2022 Median Age	33.7	38.7	40.6

In the identified area, the current year population is 390,404. In 2020, the Census count in the area was 379,349. The rate of change since 2020 was 1.28% annually. The five-year projection for the population in the area is 396,848 representing a change of 0.33% annually from 2022 to 2027. Currently, the population is 50.3% male and 49.7% female.

### Median Age

The median age in this area is 40.6, compared to U.S. median age of 38.9.

### Race and Ethnicity

	1 mile	3 miles	5 miles
2022 White Alone	5.8%	31.8%	34.5%
2022 Black Alone	86.0%	49.4%	44.0%
2022 American Indian/Alaska Native Alone	0.3%	0.3%	0.3%
2022 Asian Alone	0.3%	1.7%	2.0%
2022 Pacific Islander Alone	0.0%	0.0%	0.1%
2022 Other Race	2.7%	5.7%	6.5%
2022 Two or More Races	4.9%	11.1%	12.6%
2022 Hispanic Origin (Any Race)	7.8%	17.1%	20.0%

Persons of Hispanic origin represent 20.0% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 77.3 in the identified area, compared to 71.6 for the U.S. as a whole.

### Households

	1 mile	3 miles	5 miles
2022 Wealth Index	30	68	82
2010 Households	6,100	67,648	139,971
2020 Households	7,251	76,615	156,984
2022 Households	7,357	81,060	161,986
2027 Households	7,415	83,722	164,719
2010-2020 Annual Rate	1.74%	1.25%	1.15%
2020-2022 Annual Rate	0.65%	2.54%	1.40%
2022-2027 Annual Rate	0.16%	0.65%	0.34%
2022 Average Household Size	2.85	2.35	2.39

The household count in this area has changed from 156,984 in 2020 to 161,986 in the current year, a change of 1.40% annually. The five-year projection of households is 164,719, a change of 0.34% annually from the current year total. Average household size is currently 2.39, compared to 2.39 in the year 2020. The number of families in the current year is 85,486 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

April 26, 2023



# Executive Summary

1951 NW 7th Pl, Fort Lauderdale, Florida, 33311  
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2022 Percent of Income for Mortgage	35.8%	29.3%	29.9%
<b>Median Household Income</b>			
2022 Median Household Income	\$34,938	\$58,667	\$58,922
2027 Median Household Income	\$40,686	\$74,139	\$73,511
2022-2027 Annual Rate	3.09%	4.79%	4.52%
<b>Average Household Income</b>			
2022 Average Household Income	\$50,998	\$93,309	\$94,588
2027 Average Household Income	\$62,468	\$112,468	\$113,031
2022-2027 Annual Rate	4.14%	3.81%	3.63%
<b>Per Capita Income</b>			
2022 Per Capita Income	\$17,694	\$39,329	\$39,240
2027 Per Capita Income	\$21,557	\$47,518	\$46,907
2022-2027 Annual Rate	4.03%	3.86%	3.63%

### Households by Income

Current median household income is \$58,922 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$73,511 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$94,588 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$113,031 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$39,240 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$46,907 in five years, compared to \$47,064 for all U.S. households

### Housing

	70	81	80
2022 Housing Affordability Index	70	81	80
2010 Total Housing Units	7,392	79,107	167,483
2010 Owner Occupied Housing Units	2,118	32,547	78,402
2010 Renter Occupied Housing Units	3,981	35,101	61,567
2010 Vacant Housing Units	1,292	11,459	27,512
2020 Total Housing Units	7,920	86,433	180,728
2020 Vacant Housing Units	669	9,818	23,744
2022 Total Housing Units	7,993	91,935	186,295
2022 Owner Occupied Housing Units	1,958	33,960	81,491
2022 Renter Occupied Housing Units	5,399	47,100	80,495
2022 Vacant Housing Units	636	10,875	24,309
2027 Total Housing Units	8,059	93,340	188,444
2027 Owner Occupied Housing Units	2,079	34,930	82,833
2027 Renter Occupied Housing Units	5,336	48,792	81,886
2027 Vacant Housing Units	644	9,618	23,725

Currently, 43.7% of the 186,295 housing units in the area are owner occupied; 43.2%, renter occupied; and 13.0% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 180,728 housing units in the area and 13.1% vacant housing units. The annual rate of change in housing units since 2020 is 1.36%. Median home value in the area is \$334,412, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 2.34% annually to \$375,362.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

April 26, 2023

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<b>PROPERTY APPRAISED:</b>	Eleven (11) Residential or Commercial Properties In the Northwest Regional Activity Center Fort Lauderdale, FL 33311  Information about each property is on the following chart, including location, folio number, land size, number of lots and zoning.
<b>OWNERSHIP:</b>	Fort Lauderdale Community Redevelopment Agency 914 Sistrunk Boulevard Fort Lauderdale, FL 33311
<b>IMPROVEMENTS:</b>	Existing building improvements, if any, do not contribute to the value of the property.
<b>LAND USE:</b>	Regional Activity Center
<b>ZONING:</b>	Zoning for each property is listed on the chart
<b>APPRAISAL PURPOSE:</b>	To develop opinions of market value
<b>INTEREST APPRAISED:</b>	Fee simple
<b>CURRENT USE:</b>	Vacant land for nine properties; two are improved with old residences that have no current contributory value to the properties.
<b>HIGHEST AND BEST USE:</b>	Residentially zoned properties: One-occupant residence Commercially zoned properties: Small, low- intensity commercial building

### **FINAL VALUE OPINION BY SALES COMPARISON APPROACH: on following list**

**VALUATION DATE:** June 1, 2023

*Exposure Time: 6-9 months prior to selling at the appraised values.*

*Marketing Time: 6-9 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.*

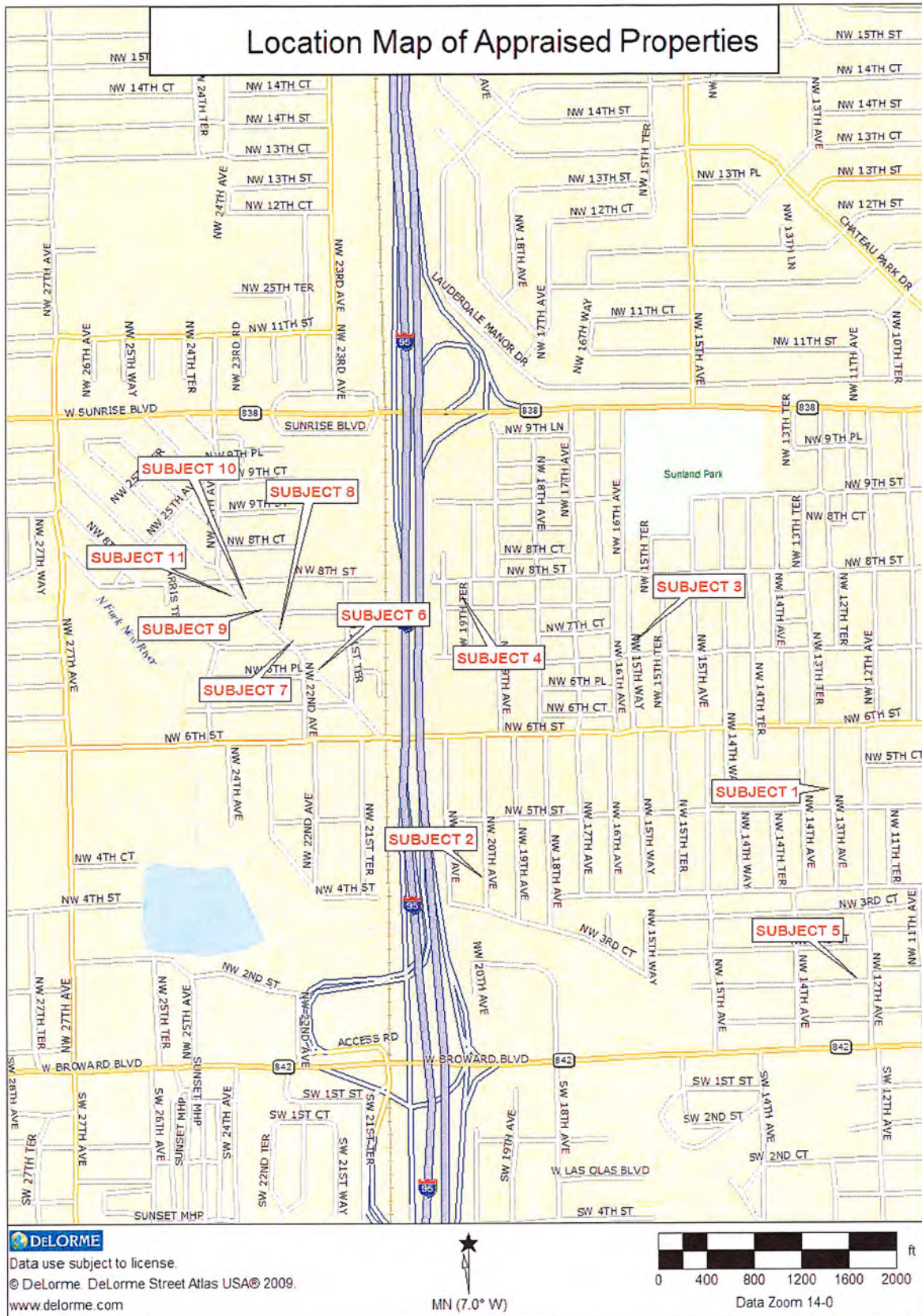
**VALUES FOR APPRAISED SUBJECT PROPERTIES**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Zoning</u></b>	<b><u>Sq.Ft. Land</u></b>	<b><u>Value/Sq.Ft.</u></b>	<b><u>Final Values</u></b>
1	521 NW 13 Avenue Fort Lauderdale, FL	"RS-8"	7,910	\$18.00	\$142,380
2	427 NW 20 Avenue Fort Lauderdale, FL	"RS-8"	5,500	\$17.00	\$93,500
3	724 NW 15 Way Fort Lauderdale, FL	"RD-15"	5,625	\$18.50	\$104,063
4	1951 NW 7 Place Fort Lauderdale, FL	"RM-15"	5,000	\$18.50	\$92,500
5	1207 NW 2 Street Fort Lauderdale, FL	"RMM-25"	6,000	\$18.50	\$111,000
6	660 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
7	708 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
8	712 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
9	716 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$22.00	\$110,088
10	744 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
11	761 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
<b>TOTAL</b>					<b><u>TOTAL VALUE</u></b> <b><u>\$1,173,907</u></b>

# **DESCRIPTIONS, ANALYSES, CONCLUSIONS**



# Location Map of Appraised Properties

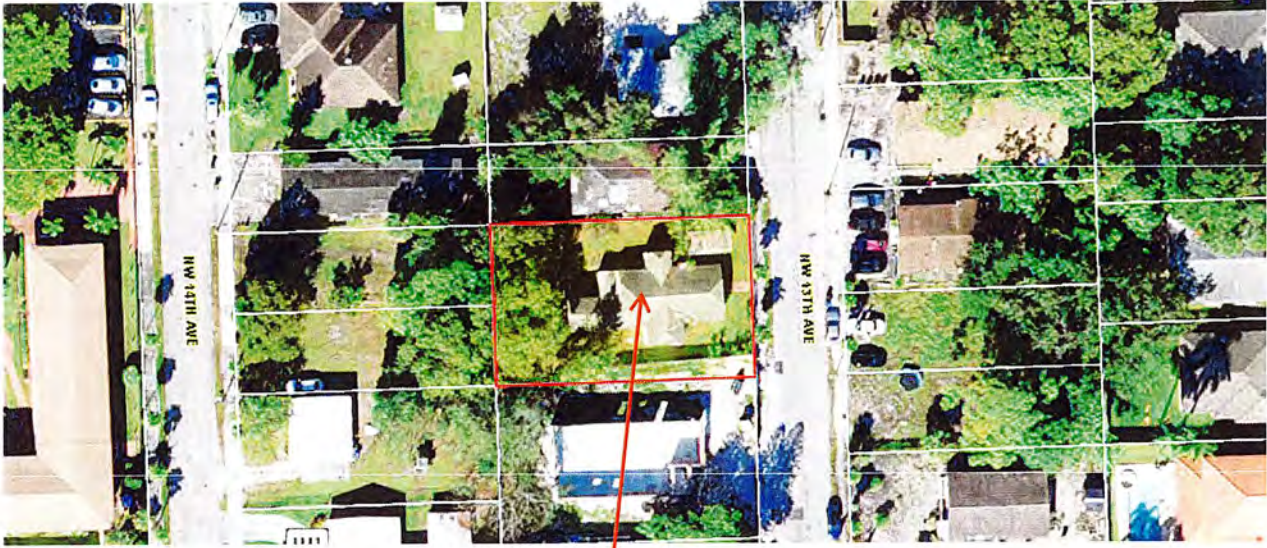


Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA© 2009.  
 www.delorme.com

MN (7.0° W)



Data Zoom 14-0



AERIAL PHOTO OF SUBJECT NO. 1  
521 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA 33311  
"RS-8" ZONED





SUBJECT NO. 2 AERIAL PHOTOGRAPH  
427 NW 20 AVENUE  
FORT LAUDERDALE, FLORIDA 33311



SUBJECT NO. 3 AERIAL PHOTOGRAPH  
724 NW 15<sup>TH</sup> WAY  
FORT LAUDERDALE, FLORIDA 33311



SUBJECT NO. 4 AERIAL PHOTOGRAPH  
1951 NW 7<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA 33311





SUBJECT NO. 4 AERIAL PHOTOGRAPH  
1951 NW 7<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA 33311



SUBJECT APPRAISED PROPERTIES LOCATION MAP NO. 2 (SALES 6 THRU 11)



**LIST OF APPRAISED SUBJECT PROPERTIES**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Folio Number</u></b>	<b><u>Sq.Ft. Land</u></b>	<b><u>Min. Size S.F.</u></b>	<b><u>Zoning</u></b>	<b><u>Comments</u></b>
1	521 NW 13 Avenue Fort Lauderdale, FL	5042-04-06-0680	7,910	6,000	"RS-8"	2 Contiguous Lots; Deprec. Impvt. On Site
2	427 NW 20 Avenue Fort Lauderdale, FL	5042-04-30-0960	5,500	6,000	"RS-8"	Vacant Lot
3	724 NW 15 Way Fort Lauderdale, FL	5042-04-28-0170	5,625	6,000	"RD-15"	Single Vacant Lot; Deprec. Impvt. On Site
4	1951 NW 7 Place Fort Lauderdale, FL	5042-04-18-0630	5,000	5,000	"RM-15"	Single Lot
5	1207 NW 2 Street Fort Lauderdale, FL	5042-04-20-0330	6,000	5,000	"RMM-25"	Single Lot
6	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	5,003	None	"CB"	Single Lot
7	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	5,004	None	"CB"	Single Lot
8	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	5,004	None	"CB"	Single Lot
9	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	5,004	None	"CB"	Single Lot
10	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	5,004	None	"CB"	Single Lot
11	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	5,003	None	"CB"	Single Lot

**LIST OF APPRAISED SUBJECT PROPERTIES**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Folio Number</u></b>	<b><u>Census Tract</u></b>	<b><u>Legal Description</u></b>
1	521 NW 13 Avenue Fort Lauderdale, FL	5042-04-06-0680	416	Lots 14 & 15, Block 4, First Addition to Tuskegee Park, Plat Book 9, Page 65, Broward County Public Records
2	427 NW 20 Avenue Fort Lauderdale, FL	5042-04-30-0960	414	Lot 22, Block 6, River Bend, Plat Book 25, Page 50, Broward County Public Records
3	724 NW 15 Way Fort Lauderdale, FL	5042-04-28-0170	417	Lot 6, Block 2, Carver Park, Plat Book 19, Page 21, Broward County Public Records
4	1951 NW 7 Place Fort Lauderdale, FL	5042-04-18-0630	414	S Half of East 100 feet of S Half of Block 10, Liberty Park, Plat Block 7, Page 27, Broward County Public Records
5	1207 NW 2 Street Fort Lauderdale, FL	5042-04-20-0330	416	Lot 2, Block 3, Seminole Forest, Plat Book 14, Page 16, Broward County Public Records
6	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	414	Lot 8, block 13, Washington Park, Plat Book 19, Page 22, Broward County Public Records
7	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	414	Lot 13, Block 11, Washington Park, Plat Book 19, Page 22, Broward County Public Records
8	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	414	Lot 12, Block 11, Washington Park, Plat Book 19, Block 22, Broward County Public Records
9	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	414	Lot 11, Block 11, Washington Park, Plat Book 19, Page 22, Broward County Public Records
10	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	414	Lot 16, Block 10, Washington Park, Plat Book 19, Page 22, Broward County Public Records
11	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	414	Lot 3, Block 9, Washington Park, Plat Book 19, Page 22, Broward County Public Records

**LIST OF APPRAISED SUBJECT PROPERTIES - Broward County Property Assessment Values for 2023**

<u>Number</u>	<u>Location</u>	<u>Folio Number</u>	<u>Comments</u>	<u>Land</u>	<u>Improvements</u>	<u>TOTAL</u>
1	521 NW 13 Avenue Fort Lauderdale, FL	5042-04-06-0680	2 Contiguous Lots; Deprec. Impvt. On Site	\$23,730	\$192,610	\$216,340
2	427 NW 20 Avenue Fort Lauderdale, FL	5042-04-30-0960	Vacant Lot	\$82,500	\$0	\$82,500
3	724 NW 15 Way Fort Lauderdale, FL	5042-04-28-0170	Single Vacant Lot; Deprec. Impvt. On Site	\$16,880	\$126,390	\$143,270
4	1951 NW 7 Place Fort Lauderdale, FL	5042-04-18-0630	Single Lot	\$60,000	\$0	\$60,000
5	1207 NW 2 Street Fort Lauderdale, FL	5042-04-20-0330	Single Lot	\$72,000	\$0	\$72,000
6	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	Single Lot	\$70,040	\$0	\$70,040
7	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	Single Lot	\$70,060	\$0	\$70,060
8	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	Single Lot	\$70,060	\$0	\$70,060
9	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	Single Lot	\$70,060	\$0	\$70,060
10	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	Single Lot	\$70,060	\$0	\$70,060
11	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	Single Lot	\$70,040	\$9,900	\$79,940

## APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2023)

**2-2(a)(i)** *State the identity of the client;*

The client and intended user of this report is the Fort Lauderdale Community Redevelopment Agency.

**2-2(a)(ii)** *State the identity of any other intended users by name or type;*  
None

**2-2(a)(iii)** *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the Fort Lauderdale Community Redevelopment Agency in establishing the market value of the properties concerned for sale purposes. Any other use is not intended.

**2-2(a)(iv)** *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

**Ownership:** Fort Lauderdale Community Redevelopment Agency  
914 Sistrunk Boulevard  
Fort Lauderdale, FL 3331

**Property Addresses:** on the list

**Census Tract Nos.** on the list

## APPRAISAL REPORT (continued)

**Legal Descriptions:** on the list

**Real Estate Tax:** Folio Numbers and Assessed Values: on the list

The appraised properties are exempt from taxation because they are owned by an agency of a municipality. Therefore, no real estate tax is paid by the property owner.

521 NW 13 Avenue 50 42 04 06 0680 and  
724 NW 15 Way 50 42 04 28 0170

have depreciated improvements on them which are listed on the tax roll until they are demolished and removed. When a property is not taxed, it may not be inspected by the Property Appraiser's office for some time, and its condition is not noted. Hence, the value for the improvement stays on the tax roll regardless of the state of the property. Improvement values for these two subject properties are not reflective of the market values they could command. The improvements on these properties are not the highest and best use and have no contributory value.

### **Market Area Description: Boundaries and Market Composition**

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 180,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA). Within this area is the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the market area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks. The CRA extends farther east and south than the RAC, but the majority of the geographic area is the same.

## APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for 85 years. HACFL has approximately 1,505 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Fort Lauderdale Community Redevelopment Agency established the Northwest–Progresso–Flagler Heights Community Redevelopment Area (NPF CRA) to positively impact the quality of life of the residents there. The goal of the CRA is to eliminate slum and blight in redeveloping areas. In the Addenda is a map and list of projects in the NW RAC/CRA that are completed, under construction, approved or in review. The list is extensive with Sistrunk Boulevard being the centerpiece of the market area. The boulevard is named in honor of Dr. James Franklin Sistrunk, Broward County’s first black doctor.

Properties sat on Sistrunk Boulevard for decades waiting for redevelopment. The impetus for the revitalization of the market area was the change of various zoning districts into the consolidated Northwest Regional Activity Center Mixed-Use (NWRAC MU), with increased building densities and greater heights.

## **APPRAISAL REPORT (continued)**

New property types in the market area include: hotels, restaurants, single user houses, townhouses, apartment buildings, retail, entertainment centers, office-service, YMCA/ Community Center, and light manufacturing.

### **Transportation Infrastructure**

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit is available with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Brightline, the high speed passenger train, has a Fort Lauderdale station on the east side of the market area at 101 NW 2 Avenue. Currently, the train runs from Miami to West Palm Beach, and soon to Orlando.

Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595. It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial activity along its route. The subject market area is easily accessible by roads and expressways.

### **Population Trends**

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 21,071 people. In three miles, population is 192,596; in five miles, it is 390,404. Annual population rate of increase for 2020- 2022 within one mile was 1.04%; however, it is expected to slow in the next five years to 0.25% annually. Similarly, in three miles, there was a population influx in the past two years at 2.21% annually, but will slow to 0.60% per year in the next five.



## APPRAISAL REPORT (continued)

Median household income in the one mile circle is \$34,938. In three miles, it is \$58,667 and \$58,822 for the five-mile circle. Median household income for Broward County is \$54,400. Median home value in the area is \$334,412; the country's median home value is \$283,272. 44% of dwelling units are owner occupied, less than the county at 56%. 43% of the housing units are renter occupied. Reportedly, with 13% of housing is vacant; however, this percentage appears greater than actual.

### **Economic Trends**

The life cycle stage of the market area is revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary influence of the revitalization. Fort Lauderdale CRA's Northwest – Progresso - Flagler Heights Community Redevelopment Area (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. As mentioned, the boulevard was named after Dr. James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties in the subject market area over the decades; then offered them for sale. They were granted or sold, funding was provided and tax deferments or exemptions were allowed to foster redevelopment. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify Sistrunk Boulevard, readying it for business and entertainment. Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue. The City's investment continues.

Previously discussed is the new zoning district, "NWRAC-MU", Northwest Regional Activity Center Mixed Use, for the properties flanking Sistrunk Boulevard. This district is accelerating the revitalization of the area. Also in the district are properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard.

## APPRAISAL REPORT (continued)

The Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program's mission is to provide affordable homeownership opportunities, while removing pockets of blighted and vacant land in the NPF CRA. The program grants vacant lots to approved developers. The grantee is required to build and sell single family homes to eligible buyers who must reside in the homes for seven years, with no leases or sales permitted during that time. The CRA owned over 90 sites, granting 43 of them to five qualified entities. Asking prices for the sale of the completed house and the lot are in the range of \$260,000 to \$370,000. This range is similar to other single user houses in the immediate market area.

### Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

**Land Use:** "RAC", Regional Activity Center, Northwest Fort Lauderdale

**Platting:** The appraised properties are platted lots.

**Zoning:**

<b>521 NW 13 Avenue:</b>	"RS-8"	7,910 square feet
<b>427 NW 20 Avenue:</b>	"RS-8"	5,500 square feet

"RS-8", Single family detached residences. Maximum density is eight dwelling units per net acre. Minimum lot size is 6,000 square feet. Lists of permitted uses for this and the other zoning districts of the appraised properties are in the Addenda.

**521 NW 13 Avenue** is larger than the minimum lot size for one single family house, but not large enough to be divided into two sites. If divided, the size of each lot would be 3,955 square feet and non-conforming in the "RS-8" district. As stated, city officials determine use and conformity.

## APPRAISAL REPORT (continued)

**724 NW 15 Way:** “RD-15” 5,625 square feet  
“RD-15”, Single family detached dwellings and duplex units or two family residences, either attached or semi-attached. Maximum density is 15 dwelling units per acre. Minimum lot size is 6,000 square feet for single family or duplex.

**1951 NW 7 Place:** “RM-15” 5,000 square feet  
“RM-15”, Single family dwellings and low-rise multi-family residences. Maximum density is 15 dwelling units per acre. Minimum lot size is 5,000 square feet for single family or duplex; 7,500 square feet for attached townhouses or multi-family.

**1207 NW 2 Street:** “RMM-25” 6,000 square feet  
“RMM-25”, mid-rise multi-family residences and tourist accommodations. Maximum density is 25 dwelling units per acre. Minimum lot size is 5,000 square feet for single family, duplex or multi-family.

City officials determine conformity and permitted use for properties.

In Section 47-3.3 of the City of Fort Lauderdale Unified Land Development Regulations (ULDR), “A nonconforming lot may not be further subdivided or consolidated in whole or in part with another parcel, in a manner which increases the nonconformity.” “A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR.”

Hence, it is reasonably probably that following may be permitted on the appraised properties.

521 NW 13 Avenue: one single-family residence  
427 NW 20 Avenue: one single-family residence  
724 NW 15 Way: one single-family residence or one duplex

**APPRAISAL REPORT (continued)**

- 1951 NW 7 Place: one single-family residence or one duplex
- 1207 NW 2 Street: one single-family residence or one duplex. Multi-family may be permitted if it could physically fit on the site.

For all of the properties, setbacks, parking requirements, landscaping, et cetera must be met for the use to be permitted.

724 NW 15 Way and 1951 NW 7 Place could most probably be assembled with adjacent properties to be improved with dwellings at a density of 15 units per acre.

1207 NW 2 Street could most probably be assembled with adjacent properties to be improved with multi-family dwelling at a density of 25 units per acre.

<b>660 NW 22 Road:</b>	“CB”	5,003 square feet
<b>708 NW 22 Road:</b>	“CB”	5,004 square feet
<b>712 NW 22 Road:</b>	“CB”	5,004 square feet
<b>716 NW 22 Road:</b>	“CB”	5,004 square feet
<b>744 NW 22 Road:</b>	“CB”	5,004 square feet
<b>761 NW 22 Road:</b>	“CB”	5,003 square feet

“CB”, Community Business is a district intended to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size; however, setbacks and parking requirements must be met. Zoning excerpt is in the Addenda. Permitted use list is long and in the Addenda, including stores, restaurants, houses of worship, hair salon, medical clinic, offices, and tattoo artist.

**Site Description:** Sizes of the appraised properties are on the list. Shape of the lots is essentially rectangular.

## APPRAISAL REPORT (continued)

Utilities: All utilities are available to the sites.

Access: The appraised properties are accessible via public rights-of-way.

Easement: Utility easements are presumed to be around the perimeter of the sites.

**Environmental conditions:** There were no environmental site assessments for the appraisers to review.

### **Improvement Description:**

**521 NW 13 Avenue** is improved with a residence constructed in 1961, containing 1,504 square feet of adjusted building area as listed on the Broward County tax roll. No occupants of the house were observed when viewed by the appraisers. Due to the age and condition of the improvement, the existing structure has no contributory value to the highest and best use of the property.

**724 NW 15 Way** is improved with a residence constructed in 1961, containing 874 square feet of adjusted building area as listed on the Broward County tax roll. No occupants of the house were observed when viewed by the appraisers. Due to the age and condition of the improvement, the existing structure has no contributory value to the highest and best use of the property.

There are no permanent building improvements on the other appraised properties.

## APPRAISAL REPORT (continued)

**761 NW 22 Road** appears to have been the parking lot for the two-story mixed-use building adjacent to the northwest. Ownership of the two properties seems to have been divided years ago with the when the subject lot was sold by a tax deed. The depreciated site improvements of the parking lot remain with asphalt paving, concrete block retaining wall, wheel stops and striping.

**2-2(a)(v) State the real property interest appraised;**

A person who owns all the property rights is said to have *fee simple title*. *A fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

**2-2(a)(vi) State the type and definition of value and cite the source of the definition;**

The purpose of the appraisal is to develop opinions of market value of the subject properties as of June 1, 2023.

**MARKET VALUE:** a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value\**, provided here only as an example.

## APPRAISAL REPORT (continued)

*Market value means 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:*

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised and acting in what they consider their own best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *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.*

\* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

### **2-2(a)(vii) State the effective date of the appraisal and the date of the report;**

- A) Effective Date of the Appraisal: June 1, 2023  
B) Date of the Report: June 1, 2023

### **2-2(a)(viii) Summarize the scope of work used to develop the appraisal;**

The appraisal problem is to develop opinions of value of the properties based on their highest and best use. The appraisers viewed the vicinity of the properties and photographed the area. An investigation was made into the physical characteristics of the properties that could affect value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.



## APPRAISAL REPORT (continued)

**2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;**

The two signatory appraisers are the only people involved in the appraisal process.

**2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;**

**(2) State the reasons for excluding any of the valuation approaches;**

**(3) Summarize the results of analyzing the subject sales, options and listings;**

**(4) State the value opinion and conclusion**

**(5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions**

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisement to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to that would contribute to the highest and best use of the properties. The Income Approach is not employed in this appraisal because most sites like the subjects are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

**SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:**

**a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and**

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

## APPRAISAL REPORT (continued)

**b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.**

The City of Fort Lauderdale transferred ownership of the appraised properties for a nominal consideration to the Fort Lauderdale Community Redevelopment Agency by quit claim deeds on December 21, 2021. Most of the properties were acquired by the City through tax deeds for non-payment of real estate tax. Sales of the properties in prior years have no relevance to current values.

**2-2(a)(xi) *State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;***

The use of the real properties on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

### HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

**2-2(a)(xii) *When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;***

#### **Physically Possible as Vacant**

No soil or subsoil tests were available for review for the appraised properties to ascertain if they are capable of supporting modern buildings. However, there are existing buildings in the immediate vicinities of the parcels. The sites are level and filled to street grade. The shape of the lots is rectangular which optimum to meet setback requirements. The properties are accessible via public rights-of-way. All utilities are available to the sites. The main physical factor is the size of the site which governs the size of the potential improvement that can be constructed on it.

#### **Legally Permissible as Vacant**

Legal constraints to the development of a site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation for all of the appraised properties is Regional Activity Center.

## **HIGHEST AND BEST USE OF THE PROPERTY AS VACANT**

In the zoning subsection of this report, for each property the following is listed: property address, land size (square feet), zoning district, minimum permitted lot size (square feet). City officials determine permitted use and conformity to the zoning code. If an appraised property is found to be a non-conforming site, the zoning code states “A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR.” 427 NW 20 Avenue is substandard in size in the “RS-8” district, but may be able to be improved with a single family residence. 724 NW 15 Way is substandard in the “RD-15” district, but may be able to be improved with a single family residence or duplex. There is the future possibility of 724 NW 15 Way, 1951 NW 7 Place and 1207 NW 2 Street being assembled with adjacent properties to be of sufficient size for residential use denser than a single family residence or duplex.

The appraised properties fronting NW 22 Road are zoning “CB”, Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards. 708, 712 and 716 are contiguous and already assembled to have sufficient space for a building and parking.

### **Financially Feasible as Vacant**

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. The subject market area is in the life stage of revitalization. Northwest Regional Activity Center Development projects are shown on a map in the Addenda. In addition to these larger projects, the Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program is providing affordable homeownership opportunities in the NPF CRA to eligible buyers. The City of Fort Lauderdale and its agencies provide support to people who want to establish a business or purchase a home in the subject market area.

Financially feasible use of the residentially zoned subject properties is a single family residence. The most probable buyer of a site is a resident of Broward County who wants to continue to live close to downtown Fort Lauderdale. Time to improve the site is now with a strong demand for affordable single family residences.

## HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Financially feasible use of the commercially zoned subject properties is a small commercial building such as a store or service center. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the lot is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

### Maximally Productive as Vacant

In summary, the Highest and Best Use of the sites appraised are as follows. Such uses would be physically possible, probably legally permissible, financially feasible and maximally productive.

<b>521 NW 13 Avenue:</b>	one single-family residence
<b>427 NW 20 Avenue:</b>	one single-family residence
<b>724 NW 15 Way:</b>	one single-family residence or one duplex
<b>1951 NW 7 Place:</b>	one single-family residence or one duplex
<b>1207 NW 2 Street:</b>	one single-family residence or one duplex. Multi-family may be permitted if it could physically fit on the site.

724 NW 15 Way and 1951 NW 7 Place could most probably be assembled with adjacent properties to be improved with dwellings at a density of 15 units per acre.

1207 NW 2 Street could most probably be assembled with adjacent properties to be improved with multi-family dwelling at a density of 25 units per acre.

<b>660 NW 22 Road:</b>	single occupant commercial building
<b>708 NW 22 Road:</b>	single occupant commercial building
<b>712 NW 22 Road:</b>	single occupant commercial building
<b>716 NW 22 Road:</b>	single occupant commercial building
<b>744 NW 22 Road:</b>	single occupant commercial building
<b>761 NW 22 Road:</b>	single occupant commercial building

708, 712 and 716 NW 22 Road could be used as one site for a multi-tenanted commercial building.



## APPRAISAL REPORT (continued)

***2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.***

There are no extraordinary assumptions or hypothetical conditions in this report.

***2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1***

See signed certification in report.

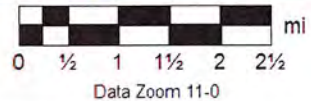
# **SALES COMPARISON APPROACH LAND VALUATION**

# VACANT LAND SALE LOCATION MAP



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 www.delorme.com

★  
 MN (7.0° W)



**VACANT LAND SALES**

SALE NO.	1
LEGAL DESCRIPTION	Lot 30, Block 5, First Addition to Tuskegee Park, Plat Book 9, Page 65, Broward County Public Records..
RECORDED	Instrument No. 118066455
GRANTOR	MOHOMES, LLC
GRANTEE	Mezzanine Capital USA, LLC
DATE OF SALE	April 6, 2022
LOCATION	518 NW 13 Avenue, Fort Lauderdale, Florida 33311
ZONING	“RS-8” Residential
SALE PRICE	\$65,000
LAND SIZE	3,955 square feet
UNITS OF COMPARISON	\$16.43/square foot
FOLIO NUMBER	5042 04 06 1140
CONFIRMED	Office of Closing attorney: Yindra Velazquez, Aventura, FL
COMMENTS	Typical Small Residential Lot sale





AERIAL PHOTO OF VACANT LAND SALE NO 1  
518 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA 33311



**PHOTO OF LAND SALE NO.1  
518 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA**

## VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 35, Block 5, First Addition to Tuskegee Park, Plat Book 9, Page 65, Broward County Public Records..
RECORDED	Instrument No. 118073213
GRANTOR	MOHOMES, LLC
GRANTEE	Mezzanine Capital USA, LLC
DATE OF SALE	April 6, 2022
LOCATION	530 NW 13 Avenue, Fort Lauderdale, Florida 33311
ZONING	"RS-8" Residential
SALE PRICE	\$65,000
LAND SIZE	3,955 square feet
UNITS OF COMPARISON	\$16.43/square foot
FOLIO NUMBER	5042 04 06 1170
CONFIRMED	Office of Closing attorney: Yindra Velazquez, Aventura, FL
COMMENTS	Typical Small Residential Lot sale





AERIAL OF VACANT LAND SALE NO.2  
530 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA 33311



PHOTO OF VACANT LAND SALE NO. 2  
530 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA



## VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lot 36, Block 5, First Addition to Tuskegee Park, Plat Book 9, Page 65, Broward County Public Records..
RECORDED	Instrument No. 118066300
GRANTOR	MOHOMES, LLC
GRANTEE	Mezzanine Capital USA, LLC
DATE OF SALE	April 6, 2022
LOCATION	536 NW 13 Avenue, Fort Lauderdale, Florida 33311
ZONING	“RS-8” Residential
SALE PRICE	\$65,000
LAND SIZE	3,955 square feet
UNITS OF COMPARISON	\$16.43/square foot
FOLIO NUMBER	5042 04 06 1180
CONFIRMED	Office of Closing attorney: Yindra Velazquez, Aventura, FL
COMMENTS	Typical Small Residential Lot sale



AERIAL PHOTO OF VACANT SALE 3  
536 NW 13 AVENUE  
FORT LAUDERDALE, FL 33311

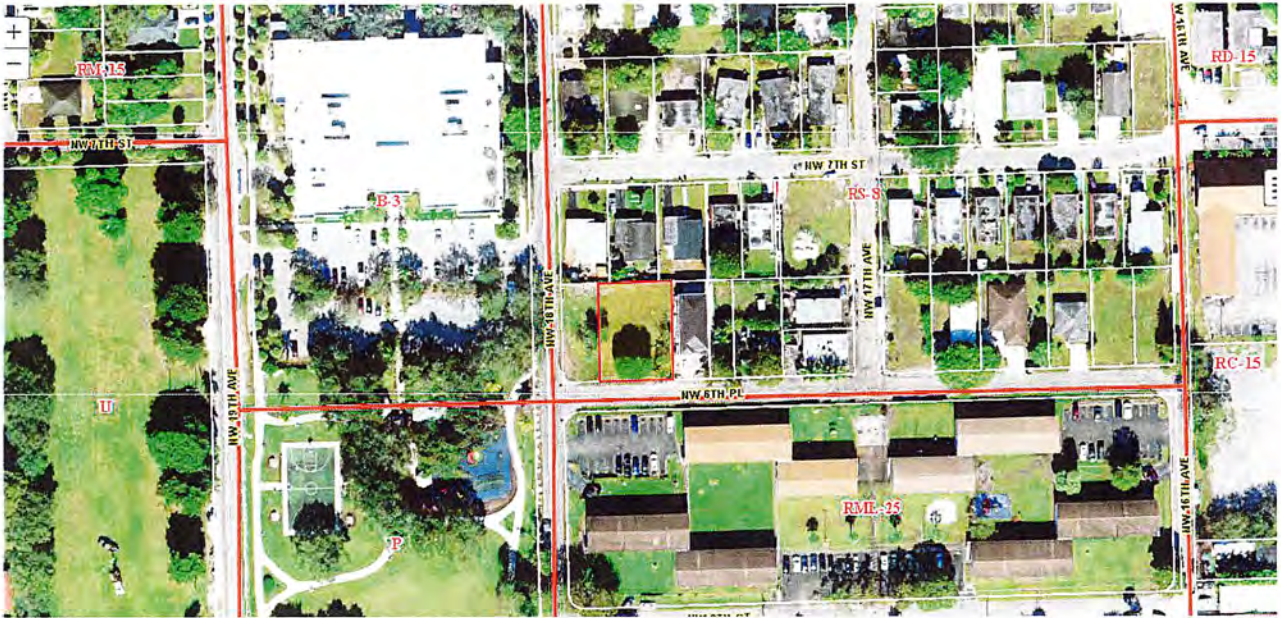


PHOTO OF VACANT LAND SALE NO. 3  
536 NW 13 AVENUE  
FORT LAUDERDALE, FLORIDA

**VACANT LAND SALES**

SALE NO.	4
LEGAL DESCRIPTION	The East 12 feet of Lot 14, all of Lots 15 & 16, and the West 13 feet of Lot 17, Block 16, Lincoln Park First ADD Corrected Plat, Plat Book 5, Page 1 of Broward County Public Records.
RECORDED	Instrument No.118261154
GRANTOR	MM Development LLC
GRANTEE	Lottoya Lewinson, m/w
DATE OF SALE	July 7, 2022
LOCATION	1717 NW 6 Place, Fort Lauderdale, Florida 33311
ZONING	“RS-8” Residential
SALE PRICE	\$116,400
LAND SIZE	7,500 square feet
UNITS OF COMPARISON	\$15.52 per Square Foot of Land
FOLIO NUMBER	5042-04-12-0571
CONFIRMED	Office of Closing attorney: Lindsey Ripley, Lake Mary, FL
COMMENTS	Typical Small Residential Lot sale





AERIAL PHOTO OF VACANT SALE 4  
1717 NW 6<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA



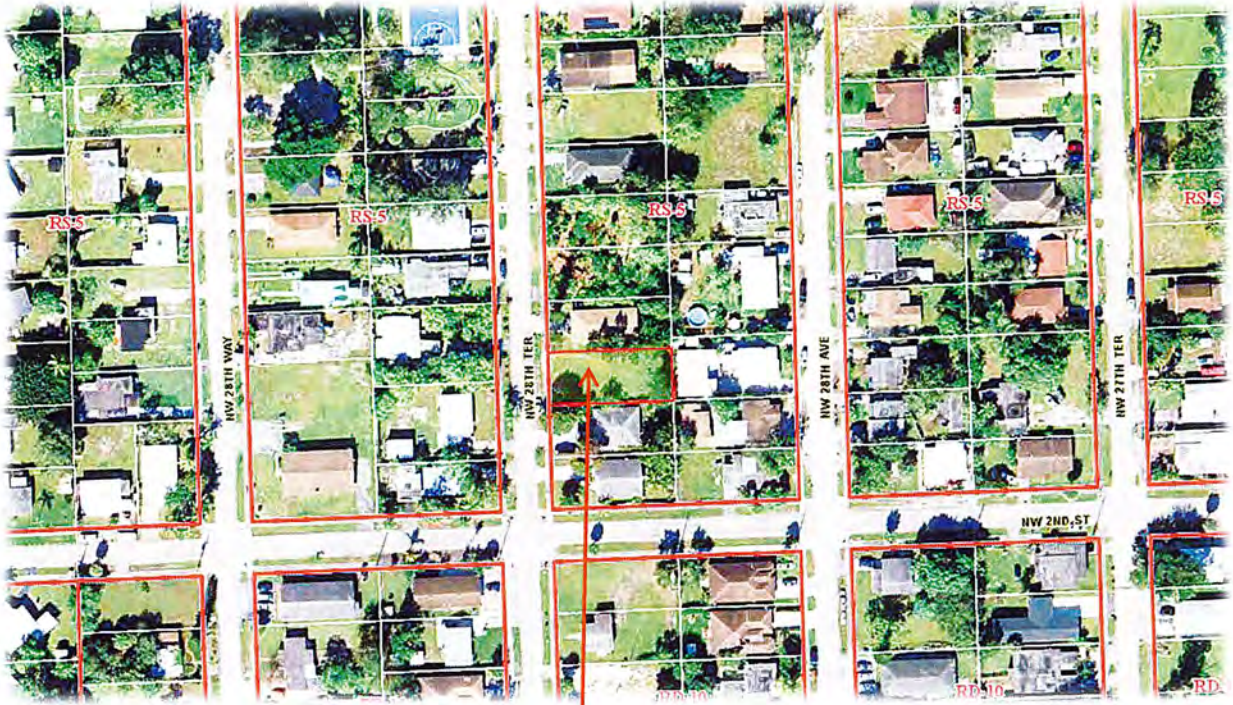


**PHOTO OF VACANT LAND SALE NO. 4  
1717 NW 6 PLACE  
FORT LAUDERDALE, FLORIDA**

## VACANT LAND SALES

SALE NO.	5
LEGAL DESCRIPTION	Lot 10, Block 3, Broward Park, Plat Book 25, Page 49, Broward County Public Records.
RECORDED	Instrument No.118428371
GRANTOR	Prolific Direction, LLC
GRANTEE	Next Era Contractors Corporation, Miramar, Florida
DATE OF SALE	September 13, 2022
LOCATION	208 NW 28 Terrace, Unincorporated Broward County, Florida
ZONING	“RS-5” Residential
SALE PRICE	\$105,000
LAND SIZE	6,001 square feet
UNITS OF COMPARISON	\$17.50 per Square Foot of Land
FOLIO NUMBER	5042-05-13-0510
CONFIRMED	Office of Closing attorney: Miraym Hayyim
COMMENTS	Typical Small Residential Lot sale





AERIAL PHOTO OF VACANT SALE 5  
208 NW 28 TERRACE  
UNINCORPORATED BROWARD COUNTY, FL



**PHOTO OF LAND SALE NO. 5  
208 NW 28 TERRACE, FORT LAUDERDALE, FLORIDA**

**VACANT LAND SALES**

SALE NO.	6
LEGAL DESCRIPTION	Lot 6, Block 6, Lauderdale Manor, Plat Book 25, Page 12, Broward County Public Records.
RECORDED	Instrument No.118720520
GRANTOR	Hallmark U.S. Property Development, LLC
GRANTEE	Ha Xuan Van Horn, s/w & David Pollock, s/m
DATE OF SALE	February 27, 2023
LOCATION	1609 NW 11 Court, Fort Lauderdale, Florida 33311
ZONING	“RS-8” Residential
SALE PRICE	\$137,000
LAND SIZE	7,894 square feet
UNITS OF COMPARISON	\$17.36 per Square Foot of Land
FOLIO NUMBER	4942-33-03-0450
CONFIRMED	Office of Closing attorney: Vanessa Delgado, Esq., Miami Lakes, Florida 33014
COMMENTS	Typical Small Residential Lot sale





**AERIAL PHOTO OF VACANT LAND SALE NO 6  
1609 NW 11<sup>TH</sup> COURT  
FORT LAUDERDALE, FLORIDA 33311**



**PHOTO OF VACANT LAND SALE NO. 6  
1609 NW 11 COURT  
FORT LAUDERDALE, FLORIDA**

**VACANT LAND SALES**

SALE NO.	7
LEGAL DESCRIPTION	Lot 18, Block 4, Roosevelt Gardens, Plat Book 24, Page 49, Broward County Public Records.
RECORDED	Instrument No.118527244
GRANTOR	Hallmark Place, LLC
GRANTEE	Frantz Aubourg, s/m & Eshia Baron, s/w
DATE OF SALE	November 18, 2022
LOCATION	2950 NW 10 Court, Unincorporated Broward County, Florida
ZONING	“RS-5” Residential
SALE PRICE	\$110,000
LAND SIZE	8,129 square feet
UNITS OF COMPARISON	\$13.53 per Square Foot of Land
FOLIO NUMBER	4942-32-06-1340
CONFIRMED	Office of closing attorney: Doris Yero., Miramar, Florida 33027
COMMENTS	Typical Small Residential Lot sale





**AERIAL PHOTO OF VACANT LAND SALE NO. 7  
2950 NW 10 COURTH  
UNINCORPORATED BROWARD COUNTY, FL**

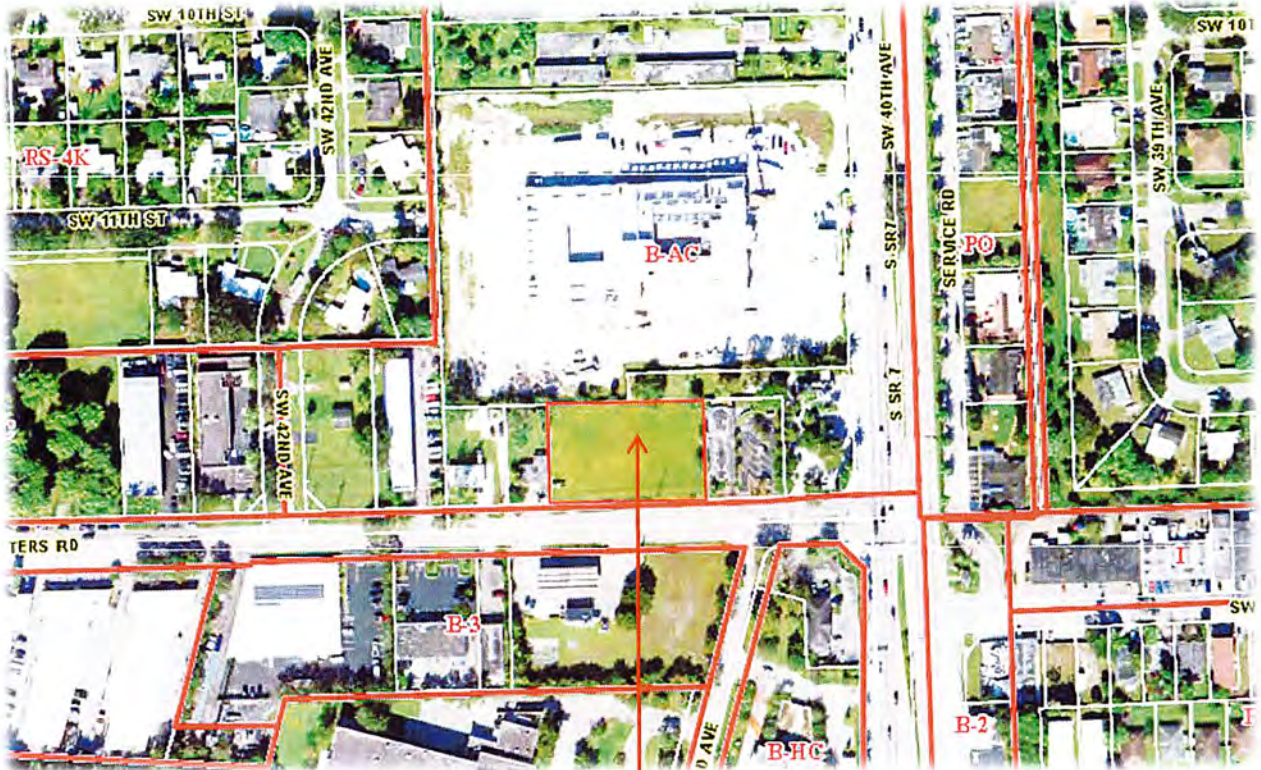


**PHOTO OF VACANT LAND SALE NO. 7  
2950 NW 10<sup>TH</sup> COURT  
UNINCORPORATED BROWARD COUNTY, FLORIDA**



## VACANT LAND SALES

SALE NO.	8
LEGAL DESCRIPTION	Parcel "A", Katulka Plat, Plat Book 169, Page 5, Broward County Public Records.
RECORDED	Instrument No.118152201
GRANTOR	Sandra G. Tatulka, s/w & Trustee
GRANTEE	Ravencroft Holdings, LLC
DATE OF SALE	May 13, 2022
LOCATION	4031 Peters Road, Plantation, Florida 33324
ZONING	"B-AC" Commercial
SALE PRICE	\$650,000
LAND SIZE	31,949 square feet
UNITS OF COMPARISON	\$20.34 per Square Foot of Land
FOLIO NUMBER	5041-12-36-0010
CONFIRMED	Office of Closing attorney: Mark S. Grand, ESQ., Hollywood, Florida 33021
COMMENTS	Larger commercial land sale



AERIAL PHOTO OF VACANT LAND SALE 8  
4031 PETERS ROAD  
PLANTATION , FL 33324



**PHOTO OF VACANT LAND SALE NO. 8  
4031 PETERS ROAD  
PLANTATION, FLORIDA 33324**

**VACANT LAND SALES**

SALE NO.	9
LEGAL DESCRIPTION	The West 50 Feet of Lot 4 and all of Lot 5, Les the East 11.00 feet Block 17, Washington Park Third Addition, Plat Book 21, Page 43, Broward County Public Records.
RECORDED	Instrument No.118176942
GRANTOR	Eli and Ayala Nissim, h&w
GRANTEE	Samer Diab Agha, s/m
DATE OF SALE	May 27, 2022
LOCATION	701 NW 27 Avenue, Unincorporated Broward County, Florida 33311
ZONING	“B-3” Commercial
SALE PRICE	\$110,000
LAND SIZE	7,082
UNITS OF COMPARISON	\$15.53 per Square Foot of Land
FOLIO NUMBER	5042-05-06-0350
CONFIRMED	Office of Closing attorney: Jennifer Burke., Margate, Florida 33063
COMMENTS	Typical Small Commercial Lot Sale Grantee also owns three adjacent lots.





AERIAL PHOTO OF VACANT LAND SALE NO. 9  
701 NW 27<sup>TH</sup> AVENUE  
UNINCORPORATED BROWARD COUNTY, FLORIDA



**PHOTO OF VACANT LAND SALE NO. 9  
701 NW 27<sup>TH</sup> AVENUE  
UNINCORPORATED BROWARD COUNTY, FLORIDA 33311**

**VACANT LAND SALES**

SALE NO.	10
LEGAL DESCRIPTION	Lot 1, Block 1, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No.118436258
GRANTOR	Alvin and Lavettrick Lewis, s/men
GRANTEE	Prakash Baboolal, m/m
DATE OF SALE	September 28, 2022
LOCATION	2201 NW 6 Place, Fort Lauderdale, Florida 33311
ZONING	“CB” Commercial
SALE PRICE	\$100,000
LAND SIZE	5,388 Square Feet of Land
UNITS OF COMPARISON	\$18.73 per Square Foot of Land
FOLIO NUMBER	5042-05-01-0010
CONFIRMED	Office of Closing attorney: Latina Brown, Vero Beach, FL
COMMENTS	Typical Small Commercial Lot Sale





AERIAL PHOTO OF VACANT LAND SALE 10  
2201 NW 6<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA 33311

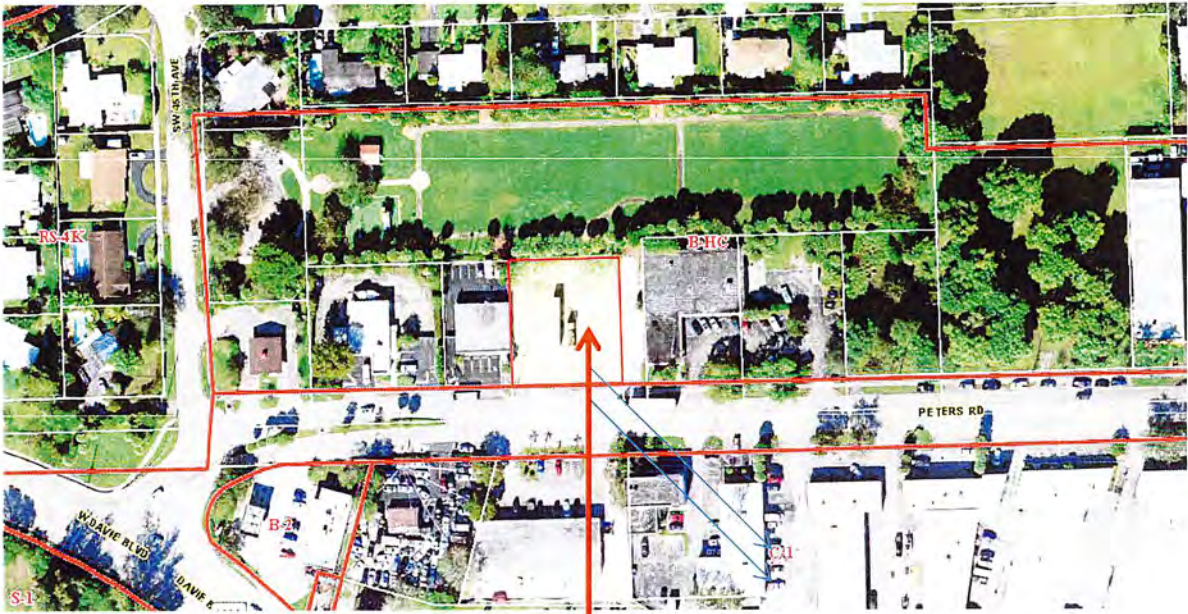




PHOTO OF VACANT LAND SALE NO. 10  
2201 NW 6 PLACE  
FORT LAUDERDALE, FLORIDA 33311

## VACANT LAND SALES

SALE NO.	11
LEGAL DESCRIPTION	Parcel "A", A & E Subdivision, Plat Book 64, Page 41, Broward County Public Records.
RECORDED	Instrument No.118053008
GRANTOR	Daniel A. Jaramillo, s/m
GRANTEE	Bill R. Boivin, m/m
DATE OF SALE	February 10, 2022
LOCATION	4367 Peters Road, Plantation, Florida 33317
ZONING	Hybrid Commercial
SALE PRICE	\$475,000
LAND SIZE	14,950 square feet
UNITS OF COMPARISON	\$31.77 per Square Foot of Land
FOLIO NUMBER	5042-12-15-0010
CONFIRMED	Office of closing attorney: Michael R. Fried, Weston, FL
COMMENTS	Sale closed after the buyer obtained approval to construct a daycare center on the site



AERIAL OF VACANT LAND SALE 11  
4367 PETERS ROAD  
PLANTATION, FLORIDA 33317



**PHOTO OF VACANT LAND SALE 11  
4367 PETERS ROAD  
PLANTATION, FLORIDA 33317**



**VACANT LAND SALES**

SALE NO.	12
LEGAL DESCRIPTION	Lots 15 to 17, Block 196, Progresso, Plat Book 2, Page 18, Broward County Public Records.
RECORDED	Instrument No.118722581
GRANTOR	Hans & Gisela A. Volkmeier, H & W
GRANTEE	Darryl Haile, et al
DATE OF SALE	February 24, 2023
LOCATION	951 NW 8 Avenue, Fort Lauderdale, Florida 33311
ZONING	“RD-15” Multi-family Zoning
SALE PRICE	\$185,000
LAND SIZE	10,127 square feet of Land
UNITS OF COMPARISON	\$18.27 per Square Foot of Land
FOLIO NUMBER	4942-34-05-1660
CONFIRMED	Office of closing attorney: Michael S. Bloom., Boca Raton, Florida 33431
COMMENTS	Typical small multi-family zoned lot sale Financed by a mortgage to First Florida Credit Union in the amount of \$92,500.



AERIAL OF VACANT LAND SALE 12  
951 NW 8<sup>TH</sup> AVENUE  
FORT LAUDERDALE, FLORIDA 33311



**PHOTO OF VACANT LAND SALE 12  
951 NW 8 AVENUE  
FORT LAUDERDALE, FLORIDA 33311**

**VACANT LAND SALES**

SALE NO. 13

LEGAL DESCRIPTION The South 40 Feet of Lot 1, the South 40 Feet of Lot 2, Block 205, Seminole Add. F.R. Olivers Amended Plat Book 1, Page 88, Miami-Dade County, Broward County Public Records.

RECORDED Instrument No.118210757

GRANTOR Henry Pleamon Bragdon Hichez

GRANTEE Diversified Construction Concepts, LLC

DATE OF SALE March 28, 2022

LOCATION 151 NW 9 Avenue, Fort Lauderdale, Florida 33311

ZONING "RMM-25" Multi-family Zoning

SALE PRICE \$40,000

LAND SIZE 4,000 square feet of Land

UNITS OF COMPARISON \$10.00 per Square Foot of Land

FOLIO NUMBER 5042-04-01-0400

CONFIRMED Office of Closing attorney: Lisa K. Crawford, Esq., Fort Lauderdale, Florida 33304

COMMENTS Typical Small Multi-family zoned Lot Sale  
Financed by Goldmark Investment Inc. in the amount of \$60,000 for a short term mortgage payable in two years.





AERIAL VIEW OF VACANT LAND SALE 13  
151 NW 9 AVENUE  
FORT LAUDERDALE, FL 33311



PHOTO OF VACANT LAND SALE 13  
151 NW 9<sup>TH</sup> AVENUE  
FORT LAUDERDALE, FLORIDA 33311



**LAND SALE COMPARISON & ADJUSTMENT CHART**

<u>LAND</u>					<u>TRANSACTIONAL ADJUSTMENTS</u>		
<u>LAND SALE</u>	<u>SALE PRICE</u>	<u>SALE DATE</u>	<u>LAND SIZE</u>	<u>ZONING</u>	<u>Market Conditions</u>	<u>Market Adjusted</u>	<u>Adjusted Price</u>
	<u>PRICE/SF</u>	<u>DATE</u>	<u>Sq.Ft.</u>		<u>+7%/year</u>	<u>Sale Price</u>	<u>Per Sq.Ft.</u>
1							
518 NW 13 Avenue Fort Lauderdale, FL	\$65,000 \$16.43	4/6/2022	3,955	"RS-8"	\$4,550 Inferior + 7%	\$69,550	\$17.59
2							
530 NW 13 Avenue Fort Lauderdale, FL 33311	\$65,000 \$16.43	4/6/2022	3,955	"RS-8"	\$4,550 Inferior + 7%	\$69,550	\$17.59
3							
536 NW 13 Avenue Fort Lauderdale, FL 33311	\$65,000 \$16.43	4/6/2022	3,955	"RS-8"	\$4,550 Inferior + 7%	\$69,550	\$17.59
4							
1717 NW 6 Place Fort Lauderdale, FL 33311	\$116,400 \$15.52	7/7/2022	7,500	"RS-8"	\$6,111 Inferior + 5.25%	\$122,511	\$16.33
5							
208 NW 28 Terrace Unincorp. Broward Cty, FL 33311	\$105,000 \$17.50	9/13/2022	6,001	"RS-5"	\$4,200 Inferior + 4.00%	\$109,200	\$18.20
6							
1609 NW 11 Court Fort Lauderdale, FL 33311	\$137,000 \$17.36	2/27/2023	7,894	"RS-8"	\$1,630 Inferior +1.19%	\$138,630	\$17.56
7							
2950 NW 10th Court Fort Lauderdale FL 33311	\$110,000.00 \$13.58	11/18/2022	8,129	"RS-5"	\$3,234 Inferior +2.94%	\$113,234	\$13.93
8							
4031 Peters Road Plantation, FL 33317	\$650,000 \$20.34	5/13/2022	31,949	"B-AC"	\$41,860 Inferior + 6.44%	\$691,860	\$21.66
9							
701 NW 27 Avenue Unincorp. Broward Cty, FL 33311	\$110,000 \$15.53	5/27/2022	7,082	"B-3"	\$7,084 Inferior + 6.44%	\$117,084	\$16.53
10							
2201 NW 6 Place Fort Lauderdale, FL 33311	\$100,000 \$18.73	9/28/2022	5,388	"CB"	\$4,000 Inferior + 4.00%	\$104,000	\$19.30
11							
4367 Peters Road Plantation, FL 33317	\$475,000 \$31.77	2/10/2022	14,950	"Commercial"	\$38,903 Inferior + 8.19%	\$513,903	\$34.37
12							
951 NW 8 Avenue Fort Lauderdale, FL 33311	\$185,000 \$18.27	2/22/2023	10,127	"RD-15"	\$2,202 Inferior +1.19%	\$187,202	\$18.49
13							
151 NW 9th Avenue Fort Lauderdale, FL 33311	\$40,000 \$10.00	4/26/2022	4,000	"RMM-25"	\$2,800 Inferior +7.00%	\$42,800	\$10.70

## SALES COMPARISON APPROACH LAND VALUATION FOR RESIDENTIAL PROPERTIES

### OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised properties with a residential highest and best use are as follows.

Location	Zoning	Size S.F.	Highest & Best Use
521 NW 13 Avenue	RS-8	7,910	one single-family residence
427 NW 20 Avenue	RS-8	5,500	one single-family residence
724 NW 15 Way	RD-15	5,625	one single-family residence or duplex
1951 NW 7 Place	RM-15	5,000	one single-family residence or duplex
1207 NW 2 Street	RMM-25	6,000	one single-family residence or duplex multi-family if physically possible

All of the appraised properties are located in the Northwest – Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) of the city of Fort Lauderdale. Land use for all of the properties is Northwest Regional Activity Center. A thorough search was conducted of properties in the NPF-CRA and areas close-by. Of the transactions reviewed, Land Sales 1, 2, 3, 4, 5, 6, 7, 12 and 13 are more similar to the appraised residential properties and provide an overview of market activity in the vicinity. Details of the nine transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$10.00 to \$18.27 per square foot.

(Continued)



## SALES COMPARISON APPROACH

(Continued)

### ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

#### **Real Property Rights Conveyed**

*A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.*

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

#### **Financing Terms**

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sales 1, 2, 3, 4, 5, 6 and 7 were cash transactions, the most common method of payment for vacant land, especially small parcels. No. 12 was financed by a third party lender at a loan to price ratio of 50%. Grantee of No. 13 gave a mortgage of 150% of the sale price to a third party lender for a two year term. This appears to be more of a personal loan with the lot as collateral rather than a mortgage to buy the land. The unit price for Sale 13 is \$10.00 per square foot, at the low end of the sales range reflective most significantly for its small size of 4,000 square feet. These factors are considered qualitatively rather than quantitatively in the final valuation. No adjustment is made to the other sales for this element of comparison.

(Continued)

## SALES COMPARISON APPROACH

(Continued)

### Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. The land sales were exposed to the open market for a reasonable time. Sales 1, 2 and 3 had a subsequent ownership transfer after the cited sale, but they were not arm's length transactions. The sale data shown for these sales are the market price. Conditions of sale were typical for the market, with no adjustment necessary.

### Market Conditions

*Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value.* The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

Seven of the sales closed in 2022; two in 2023. In the spring of 2021, the downturn in the economy due to the Covid pandemic seemed to be waning. There were signs the economy was getting back on track, and prosperity would be the tone of the future. Sale prices took a sharp upward turn in 2022. In 2023, the economic outlook changed with concerns of inflation. Sale prices do not appear to have dropped, but the volume of sales decreased about 45%. Properties that sold are mostly in cash, with financing being avoided if possible. Though it fluctuates, price increase will level out at about 7% per year. Each of the improved sales is adjusted upward 7% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

### Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

(Continued)

## SALES COMPARISON APPROACH

(Continued)

Six of the land sales are in the NPF CRA; three are not, but close-by. The in-fill sites are located on neighborhood roads. They appear to be purchased for stand-alone houses, with the exception of Sale 12. None of the sales, like the subjects, are part of on-going assemblages. Seven of the sales are zoned for single family use, as are two of the appraised properties. One sale is zoned for 15 units per acre; two of the subjects are. No. 13 is zoned for 25 unit per acre, as is one appraised parcel. Land Sale 12 has the potential of being improved with 15 units per acre. It is the largest of the residentially zoned sites with 10,127 square feet, and has a time-adjusted unit price of \$18.49 per square foot, at the top of the range. Land Sale 13 has the potential of being improved with 25 unit per acre if it were assembled with other properties. As it sits, size is 4,000 square feet, substandard in the "RMM-25" district, with a probable use of a single-family residence. Previously noted, Sale 13 has the lowest unit price in the data set of \$10.00 per square feet or \$10.70 per square foot when adjusted for market conditions.

Larger size and potential for greater density are key factors in obtaining higher prices for properties. These factors are influential in developing unit values for the appraised properties.

### Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Land sale sizes range from 3,955 to 10,127 square feet; land sizes of the appraised properties also fit in that range. As discussed, larger sized parcels tend to have higher unit prices because there is more space for multiple units and/or amenities. All of the lots are rectangular in shape, and front neighborhood roads. Infrastructure is similar for the lots. No adjustments are necessary for this element of comparison.

### Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised properties is residential use, either single-user, duplex or as many units as would be permissible if assembled with adjacent properties. The land sales have similar highest and best use. Land size and zoning govern highest and best use currently and future. Hence, no adjustment is made for this element of comparison.

(Continued)

**FINAL VALUATION FOR RESIDENTIAL PROPERTIES**

The adjusted unit prices for the residential sales are as follows:

<b>Land Sale No.</b>	<b>Size SF</b>	<b>Adjusted Price/ SF</b>
1	3,955	\$17.59
2	3,955	\$17.59
3	3,955	\$17.59
4	7,500	\$16.33
5	6,001	\$18.20
6	7,894	\$17.56
7	8,129	\$13.93
12	10,127	\$18.49
13	4,000	\$10.70

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcels. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Revitalization of the market area is increasing demand for properties, both vacant and improved. Scarcity of available properties is a factor in the upward price trend. With this in mind and the foregoing discussion, it is our opinion that the Market Values of the Fee Simple Estates of the subject properties as of June 1, 2023 are as follows.

**VALUES BY SALE COMPARISON APPROACH**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Zoning</u></b>	<b><u>Sq.Ft. Land</u></b>	<b><u>Value/Sq.Ft.</u></b>	<b><u>Final Values</u></b>
1	521 NW 13 Avenue	"RS-8"	7,910	\$18.00	\$142,380
2	427 NW 20 Avenue	"RS-8"	5,500	\$17.00	\$93,500
3	724 NW 5 Way	"RD-15"	5,625	\$18.50	\$104,063
4	1951 NW 7 Place	"RM-15"	5,000	\$18.50	\$92,500
5	1207 NW 2 Street	"RMM- 25"	6,000	\$18.50	\$111,000



## SALES COMPARISON APPROACH LAND VALUATION FOR BUSINESS PROPERTIES

### OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised properties with a business highest and best use are as follows.

Location	Zoning	Size S.F.	Highest & Best Use
660 NW 22 Road	CB	5,003	single occupant commercial building
708NW 22 Road	CB	5,004	single occupant commercial building
712 NW 22 Road	CB	5,004	single occupant commercial building
716 NW 22 Road	CB	5,004	single occupant commercial building
744 NW 22 Road	CB	5,004	single occupant commercial building
761 NW 22 Road	CB	5,003	single occupant commercial building

All of the appraised properties are located in the Northwest – Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) of the city of Fort Lauderdale. Land use for all of the properties is Northwest Regional Activity Center. A thorough search was conducted of properties in the NPF-CRA and areas close-by. Of the transactions reviewed, Land Sales 8, 9, 10 and 11 are more similar to the appraised business properties and provide an overview of market activity in the vicinity. Details of the four transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$15.53 to \$31.77 per square foot.

(Continued)

## SALES COMPARISON APPROACH

(Continued)

### ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

#### **Real Property Rights Conveyed**

*A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.*

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

#### **Financing Terms**

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sales 8, 9, 10 and 11 were cash transactions, the most common method of payment for vacant land, especially small parcels. No adjustment is made to the other sales for this element of comparison.

#### **Conditions of Sale**

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

(Continued)

## SALES COMPARISON APPROACH

(Continued)

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. The land sales were exposed to the open market for a reasonable time. Conditions of Sales 8, 9 and 10 were typical for the market, with no adjustment necessary. Grantee of Land Sale 9 owns three adjacent lots to the north. Purchase of No. 9 completes the assemblage of the NW 27 Avenue frontage in that short block. Assemblage purchases may increase the price paid; however, not in the case of No. 9. It has the lowest of the unit sale prices for the business zoned land.

Grantee of Land Sale 11 waited to close on the transaction until the City Council of Plantation approved the use of a childcare facility. Because of this contingency to the transaction, the seller had to hold the property off the market while the buyer took it through the development process and was assured the use would be permitted. There was a cost and benefit to both parties by this contingency. The seller obtained a higher price for the property, but had to wait to receive it. The buyer paid a higher price, but attained approval status for the project. This sale is included in the data set to show a common condition of sale usually for a larger property; lesser weight is placed on it for this reason. A quantitative adjustment is not made for this element of comparison; however, it will be considered qualitatively in the final valuation.

### Market Conditions

*Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value.* The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

The four business zoned sales closed in 2022. In the spring of 2021, the downturn in the economy due to the Covid pandemic seemed to be waning. There were signs the economy was getting back on track, and prosperity would be the tone of the future. Sale prices took a sharp upward turn in 2022. In 2023, the economic outlook changed with concerns of inflation. Sale prices do not appear to have dropped, but the volume of sales decreased about 45%. Properties that sold are mostly in cash, with financing being avoided if possible. Though it fluctuates, price increase will level out at about 7% per year. Each of the improved sales is adjusted upward 7% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

(Continued)

## SALES COMPARISON APPROACH

(Continued)

### Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The six business zoned appraised properties border NW 22 Road in the NPF CRA. Land Sale 10 is also in the NPF CRA, with a tip of the lot touching NW 22 Road. Land Sale 9 is located on NW 27 Avenue, a secondary connector between Sunrise Boulevard and Riverland Road. Land Sales 8 and 11 are located on Peters Road, a secondary commercial street in the Plantation Gateway 7 CRA. That market area is given attention and support by the city to promote local, small businesses there. As mentioned, Land Sale 11 was approved to be improved with a day care center. Plans are still pending for No. 8.

There are few vacant business zoned parcels. Commercial properties are usually larger to have land area for parking, setbacks, landscaping, et cetera. Small business zoned sites provide an opportunity for an entrepreneur to establish a business. The subject market area is in the life stage of revitalization with Sistrunk Boulevard the center of activity. The subject location of NW 22 Road intersects with Sistrunk Boulevard at the west end of the NPF CRA. Population within one mile of the appraised properties is high at 21,071 residents, with 192,596 within in three miles. For these reasons, the appraised unit values for the subjects would be in the mid-range of more similar Land Sales 8, 9 and 10.

### Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Appraised property land sizes are each basically 5,000 square feet. 708, 712 and 714 are contiguous and could form a parcel of 15,000 square feet. There is no minimum land size in the "CB" zoning district; however, requirements have to be met to obtain approval for a project. Land Sale 10, essentially on NW 22 Road, has a size of 5,388 square feet with a sale price of \$19.30, time adjustment. As mentioned, grantee of No. 9 was an adjacent property owner; sale unit price for the 7,082 square foot sized site was \$16.53, time adjusted. Land Sale 8, largest in the data set with 31,949 square feet, has a time adjusted unit price of \$21.66 per square foot. No. 11 has a time adjusted unit price of \$34.37 per square foot. As discussed, this 14,950 square foot parcel has the highest unit price because approval for a day care center was obtained before closing the sale.

(Continued)



**SALES COMPARISON APPROACH**  
(Continued)

As discussed, larger sized parcels tend to have higher unit prices because there is more space for parking and driveways. Land Sales 9 and 10 are more similar to the business zoned subject properties for physical characteristics. Land Sale 8 is more similar to the three contiguous subject lots.

**Use**

For sites to be comparable, they should have similar uses. The highest and best use for the business zoned appraised properties is a single occupant commercial building. 708, 712, 716 NW 22 Road could be used as one site for a multi-tenanted building. The land sales have similar highest and best uses of low intensity commercial projects. Hence, no adjustment is made for this element of comparison.

**FINAL VALUATION FOR BUSINESS PROPERTIES**

The adjusted unit prices for the residential sales are as follows:

<b>Land Sale No.</b>	<b>Size SF</b>	<b>Adjusted Price/ SF</b>
8	31,949	\$21.66
9	7,082	\$16.53
10	5,388	\$19.30
11	14,950	\$34.37

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcels. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Revitalization of the market area is increasing demand for properties, both vacant and improved. Scarcity of available properties is a factor in the upward price trend. Lesser weight is placed on Land Sale 11 because of the conditions of sale of the transaction. As discussed, closing on the contract to purchase was held until the city of Plantation granted permission for the parcel to be improved with a day care center. No. 11 is included in the data set to illustrate the rise in unit price once approval for a use is secured.

Based on the foregoing discussion, it is our opinion that the Market Values of the Fee Simple Estates of the subject properties as of June 1, 2023 are as follows.

(Continued)

**FINAL VALUATION FOR BUSINESS PROPERTIES (continued)**

**VALUES BY SALE COMPARISON APPROACH**

<b>Number</b>	<b>Location</b>	<b>Zoning</b>	<b>Size SF</b>	<b>Value/ SF</b>	<b>Final Values</b>
6	660 NW 22 Road	"CB"	5,003	\$20.00	\$100,060
7	708 NW 22 Road	"CB"	5,004	\$22.00	\$110,088
8	712 NW 22 Road	"CB"	5,004	\$22.00	\$110,088
9	716 NW 22 Road	"CB"	5,004	\$22.00	\$110,088
10	744 NW 22 Road	"CB"	5,004	\$20.00	\$100,080
11	761 NW 22 Road	"CB"	5,003	\$20.00	\$100,060

## CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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 to the parties involved with this 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 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.

We have appraised the vacant lots on NW 22 Road, Fort Lauderdale, FL within the three-year period (on different dates) prior to the acceptance of this assignment. We have not appraised the other properties which are the subjects in this report.

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 Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the properties that are the subjects of this report on April 5, 2023.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this certification.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



June 1, 2023

Jesse B. Vance, Jr., MAI, SRA, ASA  
Florida State-Certified General Real Estate Appraiser No. RZ-85



June 1, 2023

Claudia Vance, MAI  
Florida State-Certified General Real Estate Appraiser No. RZ-173

## CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported 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 Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA  
State-Certified General Real Estate Appraiser No. RZ 85 June 1, 2023



Claudia Vance, MAI  
State-Certified General Real Estate Appraiser No. RZ 173 June 1, 2023































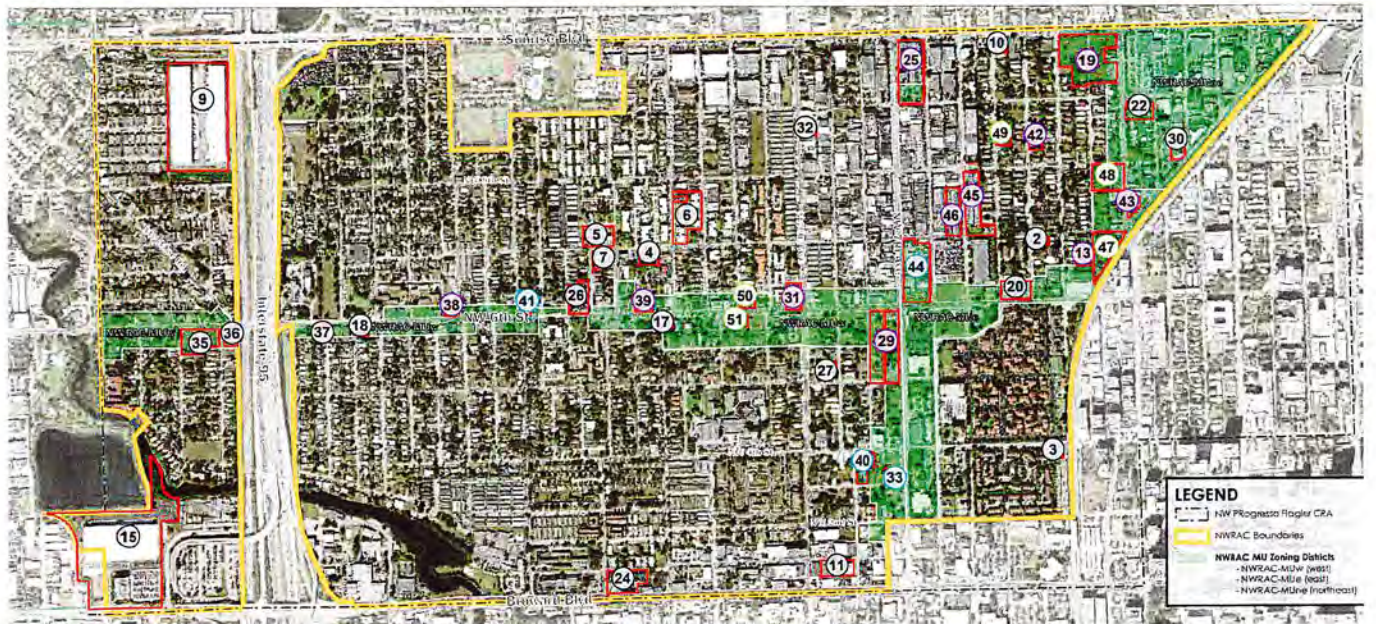
# **ADDENDA**

**CITY OF FORT LAUDERDALE**

**Northwest Regional Activity Center Development Projects**

Updated January, 2023

<b>IN REVIEW</b> Residential Units - 407 Office/Professional Sq. Ft. - 24,332 Other Sq. Ft. - 4,286 Parking Spaces - 24,000	<b>APPROVED</b> Residential Units - 623 Retail/Professional Sq. Ft. - 22,693 Community Facilities Sq. Ft. - 2,200 Hotel Rooms - 100	<b>UNDER CONSTRUCTION</b> Residential Units - 537 Retail/Professional Sq. Ft. - 121,118 Hotel Rooms - 0	<b>Completed</b>			
<b>47. A New 7 (JOP-23012)</b> 200,000 sq. ft. Commercial Office/Professional Services, I.D. 	<b>33. Hotel @ Arts (R19051)</b> 300,000 sq. ft. Hotel Rooms, 150 Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>44. The Station (JOP-22044)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>13. Progress Village Court (R14037)</b> 627,000 sq. ft. Retail/Professional Services, 627,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>1. South Florida Performance Academy (R14002)</b> 162,700 sq. ft. Community Facilities, 162,700 sq. ft. 	<b>11. Fort Lauderdale South Storage (R13003)</b> 1,000,000 sq. ft. Storage, 1,000,000 sq. ft. 	<b>27. 8th Avenue Transportation (R13003)</b> 1,000,000 sq. ft. Storage, 1,000,000 sq. ft. 
<b>48. 240 N Ardmore Avenue (JOP-19202)</b> 200,000 sq. ft. Commercial Office/Professional Services, I.D. 	<b>26. Night Dynasty (R21002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>15. Progress Commons (R17002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>42. Atlas at Progress Village (JOP-1910002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>2. Learning Facility (R14008)</b> 200,000 sq. ft. Community Facilities, 200,000 sq. ft. 	<b>13. Riverland (R14000)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>35. Flagler II (R19005)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 
<b>49. Phoenix Transportation (JOP-22017)</b> 100,000 sq. ft. Commercial Office/Professional Services, I.D. 	<b>46. Phoenix Apartment (R19007)</b> 100,000 sq. ft. Residential Units, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>25. Tower on Seventh (R18019)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>45. THORNTON Progress East (JOP-1910002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>4. 6th Gateway - Site 4 (R14008)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>17. Public Parking Lot (Site 2) (R19008)</b> 100,000 sq. ft. Parking, 100,000 sq. ft. 	<b>33. Haven Architecture (R19003)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 
<b>50. The Village at Village (JOP-23017)</b> 100,000 sq. ft. Commercial Office/Professional Services, I.D. 	<b>43. American Light Rail Park (JOP-1910002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>29. The Address (R19014)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>48. THORNTON Progress West (JOP-1910002)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>5. 6th Gateway - Site 2 (R14008)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>18. Public Parking Lot (Site 1) (R19008)</b> 100,000 sq. ft. Parking, 100,000 sq. ft. 	<b>36. Townhomes at River Gardens - First Floor (JOP-1910002)</b> 100,000 sq. ft. Residential Units, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 
<b>51. The Village at Village Parking Lot (JOP-23019)</b> 100,000 sq. ft. Parking, 100,000 sq. ft. 	<b>41. North Ardmore (JOP-23019)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>31. 9000 Lakeside (R19028)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 		<b>6. 6th Gateway - Site 1 (R14008)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>20. The Sixty (R17005)</b> 100,000 sq. ft. Retail/Professional Services, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 	<b>24. Townhomes at River Gardens - First Floor (JOP-1910002)</b> 100,000 sq. ft. Residential Units, 100,000 sq. ft. Community Facilities, 100,000 sq. ft. 



- **SECTION 47-5. - RESIDENTIAL ZONING DISTRICTS AND RESIDENTIAL OFFICE ZONING DISTRICTS**

**Sec. 47-5.2. - Intent and purpose of each district.**

*RS-8* district is intended to provide areas within the city for single family detached residences and accessory uses. The *RS-8* district has a maximum density of eight dwelling units per net acre, which is consistent with the density permitted by the residential low-medium category of the city's comprehensive plan.

*RD-15* district is intended to provide areas within the city for single family detached dwellings and for duplex units or two family residences where two units are either attached or semi-attached. The *RD-15* district permits single family dwelling units including zero lot line dwellings and cluster dwellings designed in a manner that is compatible and complementary to the surrounding area. This provides for a more efficient use of land resources by allowing for a modification of yards to provide for innovative site design and open space on lots which, because of their size and/or configuration, could not be efficiently used otherwise. The *RD-15* district has a maximum density of 15 dwelling units per net acre, which is consistent with the density permitted by the residential medium category of the city's comprehensive plan.

*RM-15* district is intended to provide areas in the city for single family residences and low-rise multifamily residences in a manner which ensures, to the greatest extent possible, compatibility with adjacent development and existing residential neighborhoods. Parcels so designated shall serve as a transition from medium high and high density multifamily housing to single family neighborhoods, and shall be limited to locations on or within reasonable proximity to arterial or collector streets or generally near community facilities, office or commercial development. The *RM-15* district has a maximum density of 15 dwelling units per net acre, which is consistent with the residential medium category of the city's comprehensive plan.

*RMM-25* district is intended for mid-rise multifamily residences and tourist accommodations. The *RMM-25* district has a maximum density of 25 dwelling units per net acre and a maximum density of 30 hotel/motel or nursing home rooms per net acre, which is consistent with the residential medium high category of the city's comprehensive plan. Parcels so designated shall serve as a transition from medium high density multifamily housing and hotel development to single family and midrise multifamily residential neighborhoods and shall be located in proximity to arterial or collector streets or adjacent or near to commercial shopping and office facilities or services.



**Sec. 47-5.11 - List of permitted and conditional uses, RS-8 and RS-8A Residential Single Family/Low Medium Density District.**

District Categories—Residential Dwellings, Public Purpose Facilities, Child Day Care Facilities, and Accessory Uses, Buildings and Structures.

A. <i>PERMITTED USES</i>	B. <i>CONDITIONAL USES:</i> See <a href="#">Section 47-24.3.</a>
1. <i>Residential Uses</i>	
a. Single Family Dwelling	
b. Community Residence, 3 residents maximum. See <a href="#">Sec. 47-18.47.</a>	
c. Family Community Residence, 4 to 10 residents; 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>	Family Community Residence, less than 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>
d.	Transitional Community Residence, more than 4 residents /Family Community Residence, more than 10 residents/Community Residence, no license or certification available. See <a href="#">Sec. 47-18.47.</a>
2. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44.</a>	
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32.</a>	
3. <i>Child Day Care Facilities</i>	
a. Family Day Care Home, see <a href="#">Section 47-18.8.</a>	
4. <i>Accessory Uses, Buildings and Structures</i>	
a. See <a href="#">Section 47-19.</a>	
5. <i>Urban Agriculture</i> See <a href="#">Section 47-18.41.</a>	

**Sec. 47-5.12. - List of permitted and conditional uses, RD-15 Residential Single Family/Duplex/Low Medium Density District.**

District Categories—Residential Dwellings, Public Purpose Facilities, Child Day Care Facilities, and Accessory Uses, Buildings and Structures.

A. <i>PERMITTED USES</i>	B. <i>CONDITIONAL USES:</i> See <a href="#">Section 47-24.3.</a>
1. <i>Residential Uses</i>	
a. Single Family Dwelling	
b. Single Family Dwelling, Attached: Cluster, see <a href="#">Section 47-18.9.</a>	
c. Single Family Dwelling, Attached: Duplex/Two (2) Family Dwelling, see <a href="#">Section 47-18.45.</a>	
d. Single Family Dwelling: Zero-lot-line, see <a href="#">Section 47-18.38.</a>	
e. Community Residence, 3 residents maximum. See <a href="#">Sec. 47-18.47.</a>	
f. Family Community Residence, 4 to 10 residents; 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>	Family Community Residence, less than 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>
g.	Transitional Community Residence, more than 4 residents /Family Community Residence, more than 10 residents/Community Residence, no license or certification available. See <a href="#">Sec. 47-18.47.</a>
2. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44.</a>	
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32.</a>	
3. <i>Child Day Care Facilities</i>	
a. Family Day Care Home, see <a href="#">Section 47-18.8.</a>	
4. <i>Accessory Uses, Buildings and Structures</i>	
a. See <a href="#">Section 47-19.</a>	
5. <i>Urban Agriculture</i> See <a href="#">Section 47-18.41.</a>	

**Sec. 47-5.16. - List of permitted and conditional uses, RM-15 Residential Low Rise Multifamily/Medium Density District.**

District Categories—Residential Dwellings, Lodging, Mixed Use Development, Public Purpose Facilities, Child Day Care Facilities, and Accessory Uses, Buildings and Structures.



<b>A. PERMITTED USES</b>	<b>B. CONDITIONAL USES:</b> See <a href="#">Section 47-24.3.</a>
1. <i>Residential Uses</i>	
a. Single Family Dwelling	
b. Single Family Dwelling, Attached: Cluster, see <a href="#">Section 47-18.9.</a>	
c. Single Family Dwelling: Zero-lot-line, see <a href="#">Section 47-18.38.</a>	
d. Single Family Dwelling, Attached: Duplex/Two Family Dwelling, See <a href="#">Section 47-18.45.</a>	
e. Single Family Dwelling, Attached: Townhouses, see <a href="#">Section 47-18.33.</a>	
f. Multifamily Dwelling: Coach Home, see <a href="#">Section 47-18.10.</a>	
g. Multifamily Use	
h. Community Residence, 3 residents maximum. See <a href="#">Sec. 47-18.47.</a>	
i. Community Residence 4 to 10 residents; 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>	Community Residence 4 to 10 residents, less than 1,000' distance separation. See <a href="#">Sec. 47-18.47.</a>
j. Multifamily Dwelling	Community Residence, more than 10 residents/Community Residence, no license or certification available. See <a href="#">Sec. 47-18.47.</a>
2. <i>Lodging</i>	
	a. Bed and Breakfast Dwelling, see <a href="#">Section 47-18.6.</a>
3. <i>Mixed Use Development</i>	
	a. Mixed Use Development, see <a href="#">Section 47-18.21.</a>
4. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44.</a>	a. House of Worship, see <a href="#">Section 47-18.17.</a>
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32.</a>	b. School.
	c. Social Service Residential Facility, Level II, see <a href="#">Section 47-18.32.</a>
5. <i>Child Day Care Facilities</i>	
a. Family Day Care Home, see <a href="#">Section 47-18.8.</a>	
6. <i>Accessory Uses, Buildings and Structures</i>	
a. See <a href="#">Section 47-19.</a>	
7. <i>Urban Agriculture</i> See <a href="#">Section 47-18.41.</a>	

**Sec. 47-5.19. - List of permitted and conditional uses, RMM-25  
Residential Mid Rise Multifamily/Medium High Density District.**

District Categories—Residential Dwellings, Lodging, Mixed Use Development, Public Purpose Facilities, Child Day Care Facilities, Nursing Home Facilities, and Accessory Uses, Buildings and Structures.

A. <b>PERMITTED USES</b>	B. <b>CONDITIONAL USES:</b> See <a href="#">Section 47-24.3</a> .
1. <i>Residential Uses</i>	
a. Single Family Dwelling	
b. Single Family Dwelling, Attached: Cluster Dwellings, see <a href="#">Section 47-18.9</a> .	
c. Single Family Dwelling: Zero-lot-line Dwelling, see <a href="#">Section 47-18.38</a> .	
d. Single Family Dwelling, Attached: Duplex/Two (2) Family/Dwelling, see <a href="#">Section 47-18.45</a> .	
e. Single Family Dwelling, Attached: Townhouses, see <a href="#">Section 47-18.33</a> .	
f. Multifamily Dwelling: Coach Home, see <a href="#">Section 47-18.10</a> .	
g. Multifamily use.	
h. Community Residence, 3 residents maximum. See <a href="#">Sec. 47-18.47</a> .	
i. Community Residence, 4 to 10 residents; 1,000' distance separation. See <a href="#">Sec. 47-18.47</a> .	Community Residence, 4 to 10 residents, less than 1,000' distance separation. See <a href="#">Sec. 47-18.47</a> .
j. Existing Multifamily Dwelling, see <a href="#">Section 47-18.39</a> .	Community Residence, more than 10 residents/Community Residence, no license or certification available. See <a href="#">Sec. 47-18.47</a> .
2. <i>Lodging</i>	
	a. Bed and Breakfast Dwelling, see <a href="#">Section 47-18.6</a> .
	b. Hotel, see <a href="#">Section 47-18.16</a> .
3. <i>Mixed Use Development</i>	
	a. Mixed Use Development, see <a href="#">Section 47-18.21</a> .
4. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44</a> .	a. House of Worship, see <a href="#">Section 47-18.17</a> .
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32</a> .	b. School.
	c. Social Service Residential Facility, Level II,



		see <a href="#">Section 47-18.32.</a>
5.	<i>Child Day Care Facilities</i>	
a.	Family Day Care Home, see <a href="#">Section 47-18.8.</a>	a. Small and Intermediate Child Day Care Facility, see <a href="#">Section 47-18.8.</a>
6.	<i>Nursing Home Facilities</i>	
		a. Nursing Homes, see <a href="#">Section 47-18.23.</a>
7.	<i>Accessory Uses, Buildings and Structures</i>	
a.	See <a href="#">Section 47-19.</a>	
8.	<i>Urban Agriculture</i> See <a href="#">Section 47-18.41.</a>	

CB - Community Business District is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

### Sec. 47-6.10. - List of permitted and conditional uses, Community Business (CB) District.

District Categories—Automotive, Boats, Watercraft and Marinas, Commercial Recreation, Food and Beverage Sales and Service, Lodging, Mixed Use Developments, Public Purpose Facilities, Retail Sales, Services/Office Facilities, and Accessory Uses, Buildings and Structures.

A. <b>PERMITTED USES</b>	B. <b>CONDITIONAL USES:</b> See <a href="#">Section 47-24.3.</a>
Any use in the Community Business district, and its accessory uses, together or individually, when greater than 10,000 square feet in total area, must be approved as a site plan level III, as provided in <a href="#">Section 47-24.2.</a>	
1. <i>Automotive</i>	
a.	Automotive Parts & Supplies Store.
b.	Automotive Service Station, see <a href="#">Section 47-18.5.</a>
2. <i>Boats, Watercraft and Marinas</i>	
a.	Marine Parts and Supplies Store. a. Marina, see <a href="#">Section 47-23.8.</a>
3. <i>Commercial Recreation</i>	
a.	Billiard Parlor.
b.	Indoor Motion Picture Theater, less than Five Screens.
c.	Performing Arts Theater, less than 300 Seats.
4. <i>Food and Beverage Service</i>	
a.	Bakery Store.
b.	Bar, Cocktail Lounge, Nightclub.

c.	Cafeteria.	
d.	Candy, Nuts Store.	
e.	Convenience Kiosk. See <a href="#">Sec. 47-18.43</a> .	
f.	Convenience Store. See <a href="#">Sec. 47-18.43</a> .	
g.	Convenience Store, Multi-Purpose. See <a href="#">Sec. 47-18.43</a> .	
h.	Delicatessen.	
i.	Food and Beverage, Drive-Thru and Carry-Out.	
j.	Fruit and Produce Store.	
k.	Grocery/Food Store.	
l.	Ice Cream/Yogurt Store.	
m.	Liquor Store. See <a href="#">Sec. 47-18.43</a> .	
n.	Meat and Poultry Store.	
o.	Package Liquor Store. See <a href="#">Sec. 47-18.43</a> .	
p.	Restaurant.	
q.	Seafood Store.	
r.	Supermarket.	
5.	<i>Lodging</i>	
a.	Bed and Breakfast Dwelling, see <a href="#">Section 47-18.6</a> .	
b.	Hotel, see <a href="#">Section 47-18.16</a> .	
6.	<i>Mixed Use Developments</i>	
		a. Mixed Use Development, see <a href="#">Section 47-18.21</a> .
7.	<i>Public Purpose Facilities</i>	
a.	Civic and Private Club Facility.	a. Social Service Residential Facility, see <a href="#">Section 47-18.32</a> .
b.	Government Administration.	b. Hospital.
c.	House of Worship.	
d.	Library Branch.	
e.	Museum.	
f.	Active and Passive Park, see <a href="#">Section 47-18.44</a> .	
g.	Public/Private Recreation.	
h.	Police and Fire Substation.	
i.	Post Office Substation.	
j.	School.	
8.	<i>Retail Sales</i>	
a.	Antiques Store.	
b.	Apparel/Clothing, Accessories Store.	

c.	Arts & Crafts Supplies Store.
d.	Art Galleries, Art Studio.
e.	Bait and Tackle Store.
f.	Bicycle Shop.
g.	Book Store.
h.	Camera, Photographic Supplies Store.
i.	Card & Stationery Store.
j.	Cigar, Tobacco Store.
k.	Computer/Software Store.
l.	Consignment, Thrift Store.
m.	Cosmetic, Sundries Store.
n.	Department Store.
o.	[Reserved.]
p.	Fabric, Needlework, Yarn Shop.
q.	Flooring Store.
r.	Florist Shop.
s.	Furniture Store.
t.	Gifts, Novelties, Souvenirs Store.
u.	Glassware, China, Pottery Store.
v.	Hardware Store.
w.	Hobby Items, Toys, Games Store.
x.	Holiday Merchandise, Outside Sales, see <a href="#">Section 47-18.15</a> .
y.	Household Appliances Store.
z.	Jewelry Store.
aa.	Lawn and Garden Center, Outdoor Display Permitted.
bb.	Linen, Bath, Bedding Store.
cc.	Luggage, Handbags, Leather Goods Store.
dd.	Medical Supplies Sales.
ee.	Music, Musical Instruments Store.
ff.	Newspapers, Magazines Store.
gg.	Office Supplies, Equipment Store.
hh.	Optical Store.
ii.	Paint, Wallpaper Store.



jj.	Party Supply Store.	
kk-1.	Pharmacy.	
ll.	Security Systems.	
mm.	Shoe Store.	
nn.	Shopping Center.	
oo.	Sporting Goods Store.	
pp.	Tapes, Videos, Music CD's Stores.	
9.	<i>Services/Office Facilities</i>	
a.	Copy Center.	a. Adult Gaming Center, see <a href="#">Section 47-18.42.</a>
b.	Check Cashing Store.	b. Nursing Home, see <a href="#">Section 47-18.23.</a>
c.	Dry Cleaner, see <a href="#">Section 47-18.12.</a>	
d.	Financial Institution, including Drive-Thru Banks.	
e.	Film Processing Store.	
f.	Formal Wear, Rental.	
g.	Hair Salon.	
h.	Health and Fitness Center.	
i.	Instruction: Fine Arts, Sports and Recreation, Dance, Music, Theater.	
j.	Interior Decorator.	
k.	Laundromat, see <a href="#">Section 47-18.19.</a>	
l.	Mail, Postage, Fax Service.	
m.	Massage Therapist.	
n.	Medical Clinic.	
o.	Medical/Dental Office.	
p.	Nail Salon.	
q.	Parking Facility, see <a href="#">Section 47-20.</a>	
r.	Personnel Services.	
s.	Photographic Studio.	
t.	Professional Office.	
u.	Security Systems.	
v.	Senior Citizen Center, see <a href="#">Section 47-18.30.</a>	
w.	Shoe Repair, Shoe Shine.	
x.	Tailor, Dressmaking Store, Direct to the Customer.	
y.	Tanning Salon.	



z.	Tattoo Artist.	
aa.	Trade/Business School.	
bb.	Travel Agency.	
cc.	Veterinary Clinic, see <a href="#">Section 47-18.35</a> .	
dd.	Watch and Jewelry Repair.	
10.	<i>Accessory Uses, Buildings and Structures</i> (See also <a href="#">Section 47-19.</a> )	
a.	Accessory uses to Hotels, see <a href="#">Section 47-19.8</a> .	
b.	Catering Services.	
c.	Child Day Care—Corporate/Employee Sponsors when accessory to professional office, see <a href="#">Section 47-18.8</a> .	
d.	Film Processing—When accessory to a permitted use.	
e.	Outdoor Dining and Sidewalk Cafés, see <a href="#">Section 47-19.9</a> .	
11.	<i>Urban Agriculture</i> See <a href="#">Section 47-18.41</a> .	

<b>Requirements</b>	<b>RS-8</b>	<b>RS-8A</b>
Maximum density	8.0 du/net ac.	8.0 du/net ac.
Minimum lot size	6,000 sq. ft.	6,000 sq. ft.
Maximum structure height	35 ft.	28 ft.
Maximum structure length	None	None
Minimum lot width	50 ft. *75 ft. when abutting a waterway on any side	50 ft. *75 ft. when abutting a waterway on any side
Minimum floor area	1,000 sq. ft.	1,000 sq. ft.

**RD-15**

<b>Requirements</b>	<b>Single Family Dwelling</b>	<b>Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling</b>	<b>Single Family Dwelling: Zero-Lot-Line</b>	<b>Single Family Dwelling, Attached: Cluster</b>
Maximum density (du/net acre)	15	15	15	15
Minimum lot size (sq. ft.)	6,000	6,000 3,000 each du	4,000	3,000 each du
Maximum structure height (ft.)	35	35	35	35
Maximum structure length (ft.)	None	None	None	None
Minimum lot width (ft.)	50	50	40	See <a href="#">Section 47-18.9</a>

**RM-15 and RMs-15 districts.**

<b>Requirements</b>	<b>Single Family Dwelling</b>	<b>Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling</b>	<b>Single Family Dwelling: Zero-Lot-Line</b>	<b>Single Family Dwelling, Attached: Cluster</b>	<b>Single Family Dwelling, Attached: Townhouses</b>	<b>Multifamily Dwelling</b>	<b>Bed and Breakfast Dwelling</b>	<b>Other Uses</b>
Maximum density (du/net acre)	15	15	15	15	15	15	30 sleeping rooms per net acre (maximum 9 sleeping rooms maximum per dwelling)	None
Minimum lot size (sq. ft.)	5,000	5,000 2,500 each du	4,000	2,500 each du	7,500	7,500	5,000	10,000

Maximum structure height (ft.)	35	35	35	35	35	35	35	35
Maximum structure length (ft.)	None	None	None	None	200	200 (Note B)	None	200 (Note B)
Minimum lot width	50	50	40	See <a href="#">Section 47-18.9</a>	50	50	50	100
Minimum floor area (sq. ft.)	1,000	750 each du	1,000	750 each du	750 each du	400 each du	120 per sleeping room  Historic designation = None	None

**RMM-25**

<b>Requirements</b>	<b>Single Family Dwelling</b>	<b>Single Family Dwelling, Attached: Duplex/Two (2) Family Dwelling</b>	<b>Single Family Dwelling: Zero-Lot-Line</b>	<b>Single Family Dwelling, Attached: Cluster</b>	<b>Single Family Dwelling, Attached: Townhouses</b>	<b>Multifamily Dwelling</b>	<b>Bed and Breakfast Dwelling</b>	<b>Hotel</b>	<b>Other Uses</b>
Maximum density (du/net acre) (Density bonus— See <a href="#">Section 47-23.12.</a> )	25	25	25	25	25	25	30 sleeping rooms per net acre (9 sleeping rooms maximum per dwelling)	30 hotel sleeping rooms per net acre	None
Minimum lot size (sq. ft.)	5,000	5,000 2,500 each du	4,000	2,500 each du	7,500	5,000	5,000	10,000	10,000
Maximum structure height (ft.)	35	35	35	35	35	55	35	55	55
Maximum structure length (ft.)	None	None	None	None	200	200 (Note C)	None	200 (Note C)	200 (Note C)
Minimum lot width (ft.)	50	50	40	See <a href="#">Section 47-18.9</a>	50	50	50	100	100

<i>Requirements</i>		<i>District</i>		
		<i>CB</i>	<i>B-1</i>	<i>B-2</i>
<i>Maximum height (ft.) Note B</i>		150	150	150
<i>Minimum lot size</i> Minimum lot width		None	None	None
<i>Maximum FAR</i>		None	None	None
<i>Minimum front yard (ft.)</i>		5'	5'	5'
<i>Minimum corner yard (ft.)</i>		5'	5'	5'
<i>Minimum side yard (ft.):</i>				
	When contiguous to residential property	10	10	15
	All others	None	None	None
<i>Minimum rear yard (ft.):</i>				
	When contiguous to residential property	15	15	20
	All others	None	None	None



### Sec. 47-3.3. - Nonconforming lot.

A.

*Generally.* A nonconforming lot is a lot of record as shown on the latest recorded plat of property or described by deed recorded in the public records of the county which met the width, area and length requirements in effect when the lot first became of record, which lot would be prohibited or further restricted under the ULDR or would otherwise not conform to the ULDR.

B.

*Continuation of a nonconforming lot.* A nonconforming lot may continue in existence subject to the following:

1.

A nonconforming lot may not be further subdivided or consolidated in whole or in part with another parcel, in a manner which increases the nonconformity. The nonconforming lot may be subdivided or consolidated if such subdivision does not increase the nonconformity, subject to the subdivision regulations in [Sec. 47-24.5](#).

2.

A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR. Minimum five (5) foot side yards shall be required and front and rear yards shall meet the yard requirements in the zoning district where the parcel is located.

3.

If two (2) or more lots with continuous frontage are in a single ownership and if any of the lots are nonconforming, the nonconforming lot and the parcel or lot abutting the nonconforming lot shall be deemed by operation of law to be merged and considered to be an undivided plot. No development permit shall thereafter be issued for a use of the nonconforming lot which has been merged with another parcel which recognizes a reduction of the merged parcel below the requirement for a lot which meets the ULDR requirements of the zoning district where the lot is located.

**SUMMARY OF 2020-2023 USPAP (Uniform Standards of Professional Appraisal Practice)**

**Standard Rule 2: Real Property Appraisal, Reporting**

*In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.*

**STANDARDS RULE 2-1**

***Each written or oral real property appraisal report must:***

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

**STANDARDS RULE 2-2**

***Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.***

***An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.***

***(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:***

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

**SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)**  
**Standard Rule 2: Real Property Appraisal, Reporting**

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
- (1) summarizing the appraisal methods and techniques employed;*
  - (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
  - (3) summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
  - (4) stating the value opinion(s) and conclusions(s); and*
  - (5) summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
- state all extraordinary assumptions and hypothetical conditions, and*
  - state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

**STANDARDS RULE 1-5**

***When the value opinion to be developed is market value, if such information is available in the normal course of business:***

- a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

**An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).**

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.



## 2020 FLORIDA STATUTES

[Title XXXII](#)  
REGULATION OF PROFESSIONS  
AND OCCUPATIONS

[Chapter 475](#)  
REAL ESTATE BROKERS, SALES  
ASSOCIATES, SCHOOLS, AND  
APPRAISERS

[View Entire  
Chapter](#)

**475.628** Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

**History.**—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



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Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 45 years. Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

**PROFESSIONAL QUALIFICATIONS**

**A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS**

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781  
 SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781  
 ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439  
 MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT  
 STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)  
 FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050  
 REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)  
 FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)  
 FLORIDA "D.E.P." APPROVED APPRAISER

**B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION**

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICCHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

**C) EXPERIENCE** Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

**D) PARTIAL LIST OF CLIENTS**

**PRIVATE** INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor);**U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE – U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

**E) EDUCATIONAL BACKGROUND - (Partial List)**

**BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)**

**MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)**

Course 1 (AIREA) - Basic Principles of Appraising  
 Course 2 (AIREA) - Urban Property Valuation (Income)  
 Course 4 (AIREA) - Condemnation Appraising  
 Course 6 (AIREA) - Income Capitalization & Analysis  
 Course 101 (SREA) - Introduction to Appraising  
 Course 201 (SREA) - Income Property Valuation, Theory  
 Course 202 (SREA) - Applied Income Property Valuation  
 Course 301 (SREA) - Applications/Appraisal Analysis  
 Symposium (SREA) - Market Analysis, 1978, Virginia  
 Symposium (SREA) - Market Analysis, 1979, Arizona  
 Symposium (SREA) - Market Analysis, 1980, South Carolina  
 Symposium (SREA) - Market Analysis, 1981, Tennessee  
 Symposium (SREA) - Market Analysis, 1982, New Mexico  
 Symposium (SREA) - Market Analysis, 1983, Pennsylvania  
 Symposium (SREA) - Market Analysis, 1984, Georgia  
 Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.  
 Symposium (SREA) - Market Analysis, 1986, New Jersey  
 Clinic (SREA) - #201 Instructor, 1987, U. of Illinois  
 Clinic (SREA) - #201 Instructor, 1988, Illinois  
 Seminar (SREA) - Professional Practice, 1988, Florida  
 Symposium (SREA) - Market Analysis, 1988, California  
 Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- "Regulation of Real Estate Development"	- "Real Properties Management"
- "Legal Issues In Real Estate"	- "Market Analysis and Site Selection"
- "Organizational Behavior and Management"	- "Human Resource Management"
- "Real Estate Economics"	- "R. E. Finance: Instruments, Institutions & Investment Analysis"
- "Urban Infrastructure & Environmental Analysis"	- "Real Estate Accounting"
- "Marketing Management for Real Estate"	- "Commercial Real Estate Lending"
- "Construction Technology and the Building Development Process"	
SEMINAR (AI) - Cost Approach (1992/Boston)	
SEMINAR (AI) - Rates & Ratios (1992/Boston)	
SEMINAR (AI) - International Appraising (1992/Boston)	
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)	
SEMINAR (AI) - ADA ACT (1993/Reno)	
SEMINAR (AI) - Hotel Valuation (1993)	
SEMINAR (AI) - Income Capitalization, Methods (1993)	
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)	
SEMINAR (AI) - Verifying Market Data (1994)	
SEMINAR (AI) - Market Studies for Appraisals (1994)	
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)	



**E) EDUCATIONAL BACKGROUND - (Partial List, continued)**

- SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
- SEMINAR (AI) - Public Safety & Property Values (1995)
- SEMINAR (AI) - Outparcel Valuation (1995)
- SEMINAR (AI) - Computer Technology Video Conference (1995)
- SEMINAR (AI) - The Internet & the Appraiser (1996)
- SEMINAR (AI) - Florida Commercial Construction (1996)
- SEMINAR (AI) - Real Property Rights in Florida (1996)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
- SEMINAR (AI) - Valuation of Trees (1997)
- 3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management- Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
- SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
- COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
- SEMINAR (AI) - Non-Conforming Uses (1998)
- SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
- SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
- COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
- SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
- SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
- SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
- SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
- SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
- SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
- SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
- SEMINAR (AI) - Analyzing Income Producing Properties (2000)
- SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
- COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
- SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
- SEMINAR (AI) - State of the Appraisal Profession (2001)
- 2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
- SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
- SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
- SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
- SEMINAR (AI) - How to Appraise the Ugly House (2002)
- COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
- SEMINAR (AI) - Market Trends for 2003 (2003)
- SEMINAR (AI) - Update on Code of Professional Ethics (2003)
- PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
- SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
- SEMINAR (AI) - Appraisal Agreements (2003)
- SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
- SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
- SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
- SEMINAR (AI) - Inverse Condemnation (2004)
- SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
- SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
- SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
- SEMINAR (AI) - Valuation of Wetlands (7/2005)
- SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
- SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
- SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
- SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
- SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
- SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
- SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
- COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
- SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
- SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
- COURSE (AI) - Business Practices and Ethics - 8 hours (12/2007)
- SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
- SEMINAR (AI) - 7 Hour National USPAP (4/2008)
- SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
- SEMINAR (AI) - Litigation Skills for the Appraiser - 7-Hour Seminar (9/2008)
- SEMINAR (AI) - Public Sector Appraising (2/2009)



**E) EDUCATIONAL BACKGROUND - (Partial List, continued)**

- WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
- SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
- SEMINAR (AI) - Property Tax Assessment (5/2010)
- SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
- SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
- SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
- SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
- SEMINAR (AI) - R.E. Market: How We Got Here, Where We Are, Where We're Going (10/2009)
- SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
- COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
- SEMINAR (AI) - The Real Estate Market (2/18/2011)
- COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
- WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
- COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
- WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
- SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
- COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
- SEMINAR (AI) - Trial Components (11/4/11)
- SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
- 7-Hour USPAP - National USPAP Update (3/9/2012)
- 3-Hour Fla. Law - State Law Update (3/9/2012)
- SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
- SEMINAR (AI) - Land Valuation (4/20/2012)
- SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
- SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
- SEMINAR (AI) - IRS Valuation (7/19/2012)
- SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
- SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
- COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
- SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
- SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
- SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
- COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
- SEMINAR (AI) - Economic Conditions (5/16/2014)
- SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
- SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
- SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
- SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
- 3-Hour Fla. Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
- SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
- SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
- COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
- SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
- SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
- SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
- SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
- WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
- SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
- COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
- COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
- SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
- COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
- COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
- COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
- SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
- COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
- SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
- SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
- SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
- SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
- SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
- SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
- COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
- SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)
- SEMINAR (AI) - Solving Highest & Best Use Puzzles (6/23/2020)
- COURSE (AI) - 7-Hour National USPAP 2020-2021 Update Course (6/30/2020)
- SEMINAR (AI) - Trial Components: Recipe for Success or Disaster (7/28/2020)

**E) EDUCATIONAL BACKGROUND – (Partial List, continued)**

- SEMINAR (AI) - Solving Highest & Best Use Puzzles (6/23/2020)
- COURSE (AI) - 7-Hour National USPAP 2020-2021 Update Course (6/30/2020)
- SEMINAR (AI) - Trial Components: Recipe for Success or Disaster (7/28/2020)
- SEMINAR (AI) - South Florida RE Market through the Eyes of the County Property Appraiser's Offices (11/20/2020)
- SEMINAR (AI) - What's Up in Technology for Real Estate Appraisers (6/17/2021)
- SEMINAR (AI) - Foundations of Valuation – An Inferred Market Study (10/7/2021)
- COURSE (AI) - Florida Appraisal Laws and Rules (12/02/2021)
- COURSE (AI) - Business Practices & Ethics ((2/17/22)
- FORUM (AI) - South Florida Real Estate Forum: Markets in Motion-Economic Indicators (7/28/22)

**F) APPRAISAL TEACHING EXPERIENCE**

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

**G) PROFESSIONAL OFFICES HELD/AWARDS**

- NATIONAL B.O.D. MEMBER - BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
- AWARD - Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
- AWARD - Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011  
For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
- CHAIR - REGION X - All of Florida - Appraisal Institute (2008)
- VICE-CHAIR - REGION X - All of Florida - Appraisal Institute (2007)
- THIRD DIRECTOR - REGION X - All of Florida - Appraisal Institute (2006)
- FINANCE OFFICER - REGION X - All of Florida - Appraisal Institute (2006)
- PRESIDENT - BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
- PRESIDENT - BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
- CHAIR - FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
- CHAIR - FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

**G) PROFESSIONAL OFFICES HELD/AWARDS**

- CHAIR - FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
- CHAIR - EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
- CHAIR - CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
- CHAIR - NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
- VICE CHAIR & MEMBER - NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
- MEMBER - NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
- MEMBER - NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
- DIRECTOR - REGION X (Florida) Appraisal Institute
- MEMBER - REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
- DIRECTOR - BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
- DIRECTOR - SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
- MEMBER - NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
- SPECIAL MASTER - BROWARD COUNTY BOARD OF TAX ADJUSTMENT
- COMMISSIONER - 17TH JUDICIAL CIRCUIT COURT, Broward County, FL
- MEMBER - 2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

**H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS**

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;

Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;

Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.

Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.

Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.

Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.

Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

**D) CIVIC INVOLVEMENT**

- MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
- MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
- MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
- MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
- MEMBER CIRCLE OF FRIENDS - NOVA SOUTHEASTERN LIBRARY FOUNDATION
- MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
- MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
- MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
- MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
- MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
- LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
- MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
- U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



**Claudia Vance, MAI**

Appraiser · Real Estate Analyst · Reviewer

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Office: 954·583·2116 Cell: 954·647·7148 Email: [vanceval@att.net](mailto:vanceval@att.net)

Web Site: [www.vancerealestateservice.com](http://www.vancerealestateservice.com)

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

**PROFESSIONAL QUALIFICATIONS**

**A) PROFESSIONAL DESIGNATIONS/ LICENSES**

MAI Designation - APPRAISAL INSTITUTE No. 9451  
State-Certified General Real Estate Appraiser No. RZ-173  
Florida State Licensed Real Estate Broker No. BK 0161305  
VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

**B) WORK HISTORY**

1983 - Current Vice President - Vance Real Estate Service  
1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

**C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION**

U.S. Bankruptcy Court, Southern District of Florida  
Florida Circuit Court: Broward County

**D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES**

Valuation of Sustainable Buildings: Commercial  
Valuation of Sustainable Buildings: Residential

**E) EXPERIENCE:** 35+years appraising and analyzing real property interests in South Florida.

**F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010**

**Partial list of real property types valued:**

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

**Types of Reports:**

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies



## **G) PARTIAL LIST OF CLIENTS –**

**PRIVATE:** Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

**COMMERCIAL BANKS:** Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

**FLORIDA CITIES:** Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

**FLORIDA COUNTIES and AGENCIES:** Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

**STATE OF FLORIDA** Department of Transportation (FDOT), Department of Environmental Protection

**U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney**

## **H) EDUCATIONAL BACKGROUND**

### **Academic:**

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

### **Professional:**

Symposium (SREA) - Market Analysis, 1983, Philadelphia  
Symposium (SREA) - Market Analysis, 1984, Atlanta  
Symposium (SREA) - Market Analysis, 1985, Vancouver  
Symposium (SREA) - Market Analysis, 1986, Atlantic City  
Symposium (SREA) - Market Analysis, 1988, Los Angeles  
SEMINAR (AI) - Cost Approach (1992/Boston)  
SEMINAR (AI) - Rates & Ratios (1992/Boston)  
SEMINAR (AI) - International Appraising (1992/Boston)  
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)  
SEMINAR (AI) - ADA ACT (1993/Reno)  
SEMINAR (AI) - Hotel Valuation (1993)  
SEMINAR (AI) - Income Capitalization, Methods (1993)  
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)  
SEMINAR (AI) - Verifying Market Data (1994)  
SEMINAR (AI) - Market Studies for Appraisals (1994)  
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)  
SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)  
SEMINAR (AI) - Public Safety & Property Values (1995)  
SEMINAR (AI) - Outparcel Valuation (1995)  
SEMINAR (AI) - Computer Technology Video Conference (1995)  
SEMINAR (AI) - The Internet & the Appraiser (1996)  
SEMINAR (AI) - Florida Commercial Construction (1996)  
SEMINAR (AI) - 1996 Data Exchange (1996)  
SEMINAR (AI) - Real Property Rights in Florida (1996)  
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)  
SEMINAR (AI) - Valuation of Trees (1997)  
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)  
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)  
SEMINAR (AI) - Non-Conforming Uses (1998)  
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)  
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)  
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)  
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)  
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)  
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)  
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)  
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)  
SEMINAR (AI) - Federal Appraisal Requirements (2000)  
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

## **H) EDUCATIONAL BACKGROUND (Continued)**

SEMINAR (AI) - Analyzing Income Producing Properties (2000)  
COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)  
SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)  
SEMINAR (AI) - State of the Appraisal Profession (2001)  
SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)  
SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)  
SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)  
SEMINAR (AI) - How to Appraise the Ugly House (2002)  
COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)  
SEMINAR (AI) - Market Trends for 2003 (2003)  
SEMINAR (AI) - Update on Code of Professional Ethics (2003)  
PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)  
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)  
SEMINAR (AI) - Appraisal Agreements (2003)  
SEMINAR (AI) - Analyzing Distressed Real Estate (2004)  
SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)  
SEMINAR (AI) - National USPAP Course (2004)  
SEMINAR (AI) - Inverse Condemnation (2004)  
SEMINAR (AI) - Loss Prevention (2005)  
SEMINAR (AI) - Single Family Fraud Awareness (2005)  
SEMINAR (AI) - Guide to the new URAR form (2005)  
SEMINAR (AI) - Technologies for Real Estate Appraisers (2006)  
SEMINAR (AI) - The Appraiser's Role in New Urbanism (2006)  
SEMINAR (AI) - National USPAP Update (2006)  
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2006)  
SEMINAR (AI) - Scope of Work and the New USPAP Requirements (2006)  
SEMINAR (AI) - Energy Star and the Appraisal Process (2006)  
SEMINAR (AI) - Reappraising, Readdressing, and Reassigning Appraisals (2007)  
SEMINAR (AI) - Real Estate Fraud (2007)  
SEMINAR (AI) - Forecasting Revenue (2007)  
SEMINAR (AI) - Florida Law for Real Estate Appraisers (2007)  
COURSE (AI) - Business Practice and Ethics #420 (2007)  
SEMINAR (AI) - Supervisor – Trainee Roles and Rules (2008)  
COURSE (AI) - 7 Hour National USPAP Update #400 (2008)  
SEMINAR (AI) - Hypothetical Conditions and Assumptions (2008)  
SEMINAR (AI) - Real Estate Economy (2008)  
SEMINAR (AI) - Public Sector Appraising (2009)  
SEMINAR (AI) - Inspecting the residential "green" house (2009)  
WEBINAR (AI) - Value for Financial Reporting (2009)  
SEMINAR (AI) - The Real Estate Market in 2009  
SEMINAR (AI) - New Government Regulations (2009)  
SEMINAR (AI) - Property Tax Assessment (2010)  
SEMINAR (AI) - 7 Hour National USPAP (2010)  
SEMINAR (AI) - Florida Law for Real Estate Appraisers (2010)  
SEMINAR (AI) - Supervisor/ Trainee Roles and Rules (2010)  
SEMINAR (AI) - The Real Estate Market (2011)  
SEMINAR (AI) - Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)  
COURSE (AI) - 15 Hour Appraisal Curriculum Overview (2011)  
SEMINAR (AI) - Spotlight on USPAP – Agreement for Services (2011)  
SEMINAR (AI) - Trial Components (2011)  
SEMINAR (AI) - Lessons from the Old Economy Working in the New (2012)  
SEMINAR (AI) - Appraisal Review for General Appraisals (2012)  
COURSE (AI) - National USPAP Update (2012)  
SEMINAR (AI) - Florida Law (2012)  
SEMINAR (AI) - Land Valuation (2012)  
SEMINAR (AI) - Valuation of Warehouses (2012)  
SEMINAR (AI) - IRS Valuation (2012)  
SEMINAR (AI) - Business Practices and Ethics (2012)  
SEMINAR (AI) - Real Estate Forecast (2013)  
SEMINAR (AI) - Advanced Marketability Studies (2013)  
SEMINAR (AI) - Developing a Supportable Workfile (2013)

## **H) EDUCATIONAL BACKGROUND (Continued)**

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

## **I) PROFESSIONAL INVOLVEMENT**

Region X Representative of the Appraisal Institute 2006 – 2009  
President of the South Florida Chapter of the Appraisal Institute - 2003  
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002  
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001  
Secretary of the South Florida Chapter of the Appraisal Institute -2000  
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999  
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018  
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998  
Member of Region X (Florida) Ethics and Counseling Panel –AI  
Graduate of the Florida REALTORS Institute (GRI)

## **J) CIVIC INVOLVEMENT**

Member of the Navy League of the United States – Fort Lauderdale Council  
Lifetime Honorary Member- Florida Sheriff's Association  
Member of Zeta Tau Alpha Alumnae Fraternity