
**APPRAISAL REPORT
OF
AN IMPROVED COMMERCIAL PROPERTY
LOCATED AT
2941 NW 19TH STREET
FORT LAUDERDALE, FLORIDA**

BY
G. ADRIAN GONZALEZ, JR., ASA
State-Certified General Real Estate Appraiser No. 1555

PREPARED FOR
CITY OF FORT LAUDERDALE



Ms. Stacey Daley
Parks & Recreation Administration
1350 W Broward Boulevard
Fort Lauderdale, FL 33312

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PART ONE - INTRODUCTION

ADRIAN GONZALEZ & ASSOCIATES, P.A.
REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER

March 17, 2015

Ms. Stacey Daley
City of Fort Lauderdale Parks & Recreation Administration
1350 W Broward Boulevard
Fort Lauderdale, FL 33312

RE: 2941 NW 19 Street, Fort Lauderdale, Florida
Folio # 49-42-29-00-0330

Dear Ms. Daley:

I have completed an appraisal of the above captioned property in accordance with your Appraisal Request dated March 5, 2015. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property. The subject site is 18,567 SF or 0.426 acres and was developed with a 1,583 (adjusted area) former residential building that was last used as a day care center and built in 1983. The function this report is to assist with real estate decisions. This appraisal is intended to be an Appraisal Report. The report was prepared in compliance with the *Uniform Standards of Professional Appraisal Practices*.

The subject is located at 2941 NW 19th Street, Fort Lauderdale, Broward County, Florida, which is also the common street address. The definition of market value and legal description for the subject property can be found in the body of the report.

I respectfully submit that in my opinion the “as is” market value of the subject property, in *fee simple*, as of March 5, 2015, was as follows:

ONE HUNDRED SEVENTY-SEVEN THOUSAND DOLLARS
(\$177,000)

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you.

Respectfully submitted,
ADRIAN GONZALEZ & ASSOCIATES, P.A.



G. Adrian Gonzalez, Jr., ASA
President
State-certified general real estate appraiser
License Number RZ 1555

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
10. The use of this report is subject to the requirements of the American Society of Appraisers, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.

CERTIFICATION (Continued)

12. Significant professional assistance in the form of research and analysis was rendered by Bruce Ownby, State-certified general real estate appraiser No. RZ-988 (expiration date November 30, 2016) in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-certified general real estate appraiser #RZ1555, expiration date November 30, 2016) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.
14. This appraisal is intended to be an **Appraisal Report**.



March 17, 2015
Date

G. Adrian Gonzalez, Jr., ASA
State-Certified General Real Estate Appraiser License
Number RZ 1555

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner's Name & Address: City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

Client: Ms. Stacey Daley
City of Fort Lauderdale Parks & Recreation Administration
1350 W Broward Boulevard
Fort Lauderdale, FL 33312

Purpose & Function of Report: The purpose of the appraisal is to estimate the market value of the fee simple interest for the subject property. The function is to assist the client decision making regarding the property. The subject site contains 18,567± square feet or 0.426 acres. It should be noted a survey was no provided.

Property Location: The subject is located along the north side of Northwest 19th Street near its intersection with N.W. 31st Avenue (Martin Luther King Avenue). The street or mailing address is 1251 2941 NW 19th Street.

Site Size: 18,567 ± square feet or 0.426 ± acres.

Present Use: The subject site is currently improved with a one-story building with 1,583 SF (adjusted) which the Broward County Public Records states was built in 1983.

Highest and Best Use: Continued use as a specialty property such a day care center or church.

Effective Date of Value: March 5, 2015

Dates of Inspection: The appraiser performed an exterior inspection of the subject property and took photographs of the property on March 5, 2015.

Sales Comparison Approach
\$177,000

Cost Approach
N/A

Income Approach
N/A

PART TWO-PREMISES OF THE APPRAISAL

QUALIFYING AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. This appraisal is an estimate of the total value for purposes of estate and is prohibited for any other use.
3. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the Public Records of Broward County for site areas and dimensions.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
5. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.
6. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
7. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.
8. Sub-surface rights (minerals, oil, or water) were not considered in this report.
9. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal

compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.

10. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
11. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
12. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
13. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
14. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.
15. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorneys fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.
16. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
17. This report is prepared for the sole use of the City of Fort Lauderdale, % Ms. Stacey Daley, Parks & Recreation Administration.

PURPOSE, FUNCTION (INTENDED USE), AND INTENDED USER OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the subject property as of March 5, 2015, which is the effective date of value. The function of the appraisal is to assist the client with decisions regarding the subject property. The client and intended user is City of Fort Lauderdale/Parks & Recreation Administration.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair 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; a fair sale resulting from fair negotiations;
2. both parties are well informed or well advised, and acting in what they considered their own best interests;
3. a reasonable time is allowed for exposure on the open market;
4. payment is made in term of cash in United States 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.

Source: *The Uniform Standards of Professional Appraisal Practice*, 2014-2015 Edition, The Appraisal Foundation.

DATE OF VALUE OPINION

March 5, 2015

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Rights Appraised

The most common type of property interests appraised is:

Fee Simple Estate

Fee Simple Estate is defined by the *Dictionary of Real Estate Appraisal, Fourth Edition, 2002* on page 113 as: *Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.*

Per the letter of engagement, this appraisal report is concerned with the subject's **fee simple estate**.

SCOPE OF WORK

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser undertook this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to determine the current fair market value of the subject;
- ◆ The subject property and comparables were inspected and photographed;
- ◆ The exterior and interior of the subject was be inspected and photographed;
- ◆ The physical characteristics of the subject property were considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Reviewed information provided by the client;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for market data in the general market area was conducted;
- ◆ The terms and conditions of market data discovered were verified;
- ◆ Market data will be analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records will be utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed, in this case, the Sales Comparison to Value will be considered since the subject is improved with a commercial property;
- ◆ The current market value of the subject property was estimated.

PART THREE-PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY

The property is located along the north side of NW 19th Street about one block east of its intersection with NW 31st Avenue (Martin Luther King, Jr. Avenue). The common street address is 2941 NW 19th Street, Fort Lauderdale, Florida.

LEGAL DESCRIPTION

The following legal description was taken from the most recent Quit Claim Deed recorded in Official Record Book 4765, at page 1822.

Section 29, Township 49 South, Range 42 East, Commencing at the SE corner of the SW $\frac{1}{4}$, west along the south line 1,661.77 feet, north 40.02 feet to the point of beginning, thence, westerly 125.46 feet, northwesterly 35.85 feet, north 99.34 feet, easterly along the south line of a 20 foot alley for 151.18 feet, and south 125.07 feet to the point of beginning; as recorded in the Public Records of Broward County, Florida, said land situate, lying and being in Broward County, Florida.

BROWARD COUNTY MAP



AREA DATA AND ANALYSIS

General

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,197 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two thirds, encompassing 787 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 410 square miles or 263,144 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

Population

Over the past several decades, South Florida has been one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

Broward County, according to the 2000 United States Census, has a population of approximately 1,623,018, an increase of 29.3% over the 1990 Census population estimate. Density of population for Broward County is approximately 1,356 persons per square mile. The current population estimates for 2013 is 1,771,099, projected population for Broward County for the year 2015 is 1,797,981, 1,850,809 for the year 2020, and 1,948,762 for the year 2030.

While the great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population.

The population of Broward County (as of 2011) is racially and ethnically diverse with 66.7% of the population being White, 33.3% being Non-White (includes Black, American Indian, Asian, and persons of more than one race). Also, of the overall population, 25.8% are considered to be Hispanic or Latino origin. Many different languages are spoken throughout the county. From 2007- 2011, 37.2% of the population aged 5 and over spoke a language other than English.

The 2011 population of Broward County by age is 5.9%, age under 5, 22% age under 18, 57.8% ages 19 to 64 and 14.3% age 65 or older. As of the April 2011, there are 665,037 households within Broward County.

Topography, Soil and Sub-soil

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

Climate

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms ever hit Broward County, precautions are taken to keep the area residents informed and aware of any factors affecting the weather conditions.

Employment and Economic Base

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: The Dictionary of Real Estate Appraisal, Appraisal Institute) At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption of \$50,000 for legal residents. The first \$50,000 of the assessed value of a personal residence is exempt from taxation, if it has a homestead exemption.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 516,233 in 1983 to an estimated 771,811 employable in 1998, an increase of nearly 50%. Of those employed in the non-agricultural industries, 36% were employed in the service sector, 21% were employed in the retail sector, and the government employed 12%.

The largest opportunities in current job market are in financial services, medical technologies and construction. This is due to the rapid increase in population over the past decade. Growth is expected to continue in South Florida, thereby necessitating increased demand for services, construction, and industry. Hurricane Andrew has increased the demand for construction and related service workers. Because of this need, opportunities for employment are good and unemployment is expected to remain below the national average.

Foreign funds in Broward County, until recently, have been invested in banking, real estate, manufacturing, building materials, etc. Though difficult to determine the extent of these enterprises, conservative estimates place the value of foreign ownership in excess of one billion dollars. Motives prompting this have been financial security, tax advantages, high inflation abroad, rising labor costs and a declining U.S. dollar.

Drug smuggling activities comprise a large segment of the underground economy. Though the economic impact cannot be measured or estimated with accuracy, it is important to consider this enterprise because it affects the base industries of Broward County, i.e., retail trade, service, and real estate.

Industrial Growth

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

More than 137 industrial parks and office complexes have been built in Broward County to accommodate this growth. During the period of 1984-1986, the county's 78 industrial parks offered more than 3,000 acres of planned industrial land and buildings, which were available for immediate occupancy. These industrial parks and office complexes are prime locations for the high technology and computer-oriented firms that Broward County wishes to attract to the area.

According to various industrial surveys, the future outlook of Broward County's industrial growth is number one in the nation. Broward County was named the number one business climate in the country a few years back. This is attributed to a rapidly growing labor force and a strong and friendly business climate.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

The motion picture and television industries have also become a prime target of the Broward Economic Development Board. Broward County is being promoted as an excellent location for filming feature films and television commercials. During the period of 1984 - 1994, eight major motion pictures, totaling nearly 27.5 million dollars in revenues, were shot in Broward County. Canada Dry, Toyota, Pampers, Revlon Flex, Lipton Tea, Eastman Kodak, Yellow Pages and Burroughs are examples of television commercials that were made in Broward County during this same time period. Broward County is also focusing on international trade and is seeking to take advantage of its prime location to Central and South American markets. With a rapidly growing labor force and strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

Government

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a seven-member Board of County Commissioners and a full time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. The judiciary includes 46 circuit court judges, 25 county court judges, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

Education

Public education is provided by the Broward County School Board. Presently, there are approximately 184 elementary, middle and high schools located throughout the county. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses. Broward Community College, with its main campus in the west-central area of Broward County, has added three branches located strategically throughout the county. Other colleges offering four-year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. Numerous parochial and private schools that offer a full spectrum of educational opportunities supplement these educational facilities.

Recreation

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The thirty golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutuel betting on dog races, horse races, and Jai Alai. In addition, the nightclubs and theaters in the area provide other forms of entertainment. There are more than 2,300 restaurants offering foods to satisfy most palates. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

Medical Facilities

Broward County is broken up into two separate districts, the North Hospital District and the South Hospital District. Each district has a Board of Governors that regulates policy and administers the hospitals. There are approximately 30 major hospitals and approximately 52 nursing homes that provide good medical protection to the County. Numerous private health centers and a mobile health unit to service residents in the outlying areas supplement these facilities. In 1997, there were 3,780 licensed physicians and 939 licensed dentists practicing in the county, providing adequate medical and dental care.

Utilities

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to 2.6 million customers. Electric service is generally available to all sections of Broward County. BellSouth provides telephone service. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

Transportation

All forms of transportation service Broward County. Fort Lauderdale/Hollywood International Airport, one of the busiest in the nation, is a United States Port of Entry and is serviced by most major airlines. Several other small airports are located throughout the county. Port Everglades, also a United States Port of Entry and one of the largest deep-water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Many cruise ships, as well as tankers; cargo ships, both foreign and domestic and the United States Navy visit the port regularly. Interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I 595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Miami-Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation "loop" for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

Conclusion

Broward County has historically been one of the fastest growing counties in the United States due to its excellent climate, living conditions and employment opportunities. A March 20, 2008 Sun-Sentinel Newspaper article indicates that Broward County lost approximately 13,154 residents in 2007, the first such decline. This is largely attributable to increasing property taxes and insurance costs, and a general rise in the cost of living. The increasing demands on all levels of construction and on all manufacturing and industrial operations give the area a diversified economy. This region is the most populated area in the State of Florida, and it continues to grow. In many respects, Broward County is quickly running out of land, as development has encroached upon the Everglades. At this point, many of the “infill” locations that were previously overlooked are now being developed. The housing market was strong during the years leading up to Hurricane Wilma in October 2005, primarily due to a very long period of historically low interest rates, but has since slowed down. Various construction starts have also contributed to a great deal of revitalization and renovation of older structures (especially in the eastern/coastal areas).

A substantial amount of price appreciation has occurred since the year 2000, yet in the past three to four years, residential/condominium prices have fallen off sharply. Generally speaking, most of the commercial price levels have also declined. There has been an impact on the credit markets resulting from imprudent lending practices (especially by FNMA and FHLMC) involving CRA-related loans. Broward County is well diversified and in a good position for the future, yet it will have to recover from the current recession and oversupply of housing/condominium units. There is still a skilled and large employment base, substantial tourism dollars flow into the region, and the transportation/shipping network is also good. All of these factors contribute to a more stable economy, even when other parts of the United States experience minor economic fluctuations. The unsold inventories of condominiums and homes in South Florida will take time to decline to normal levels, likely up to two to three years. At the present time, vacancies are up, rental rates have softened, and price levels have declined during the current recession. Part of the problem has to do with the substantial rise in unemployment rates in the region, State of Florida, and entire United States during the past two years. The unemployment rate for Broward County as of March 2011 was 9.3 % compared to the State which was 11.10%. As of December 2012 the unemployment rate dropped down to 6.7%.

Sources: US Census Bureau

NEIGHBORHOOD ANALYSIS

A neighborhood is generally described as a grouping of homogeneous or complementary land uses that are affected by similar operations of the four forces that affect property value. A neighborhood will usually experience 4-stages of a life cycle; growth, stability, decline and revitalization. The subject neighborhood is experiencing the life-stage of stability, a stage where there are no marked gains or losses in market appeal and activity. The typical purchase transaction in the neighborhood involves the transfer of fee simple title. The most active market in the neighborhood is the residential market. This market is primarily involving the “flipping” of properties wherein the investor purchases the property, makes renovations and repairs and then sells the property at a sale price typically higher than the original purchase price. These transactions are generally arm’s length and can become the market for an area. Although there are transactions occurring in the neighborhood, they are not frequent enough to warrant a determination that the subject neighborhood is gaining in popularity and thus potentially higher pricings.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

The subject property is located along the western edge of the city of Fort Lauderdale at 2941 NW 19th Street. Access into this area is provided by main transportation arteries such as the frontage street NW 19th Street and both Sunrise and Oakland Park Boulevard’s. Additionally, north/south access is provided by NW 31st Avenue which is also known as Martin Luther King, Jr. Avenue.

Overall, this area is in a stage of redevelopment and renewal which shows demand for residential homes in the area. In conclusion, the subject neighborhood is characterized by a mixture of land uses. Although the commercial and industrial properties may have a slight adverse effect on the adjacent residential properties, the subject property does not appear to be adversely affected by any neighborhood feature or characteristic.

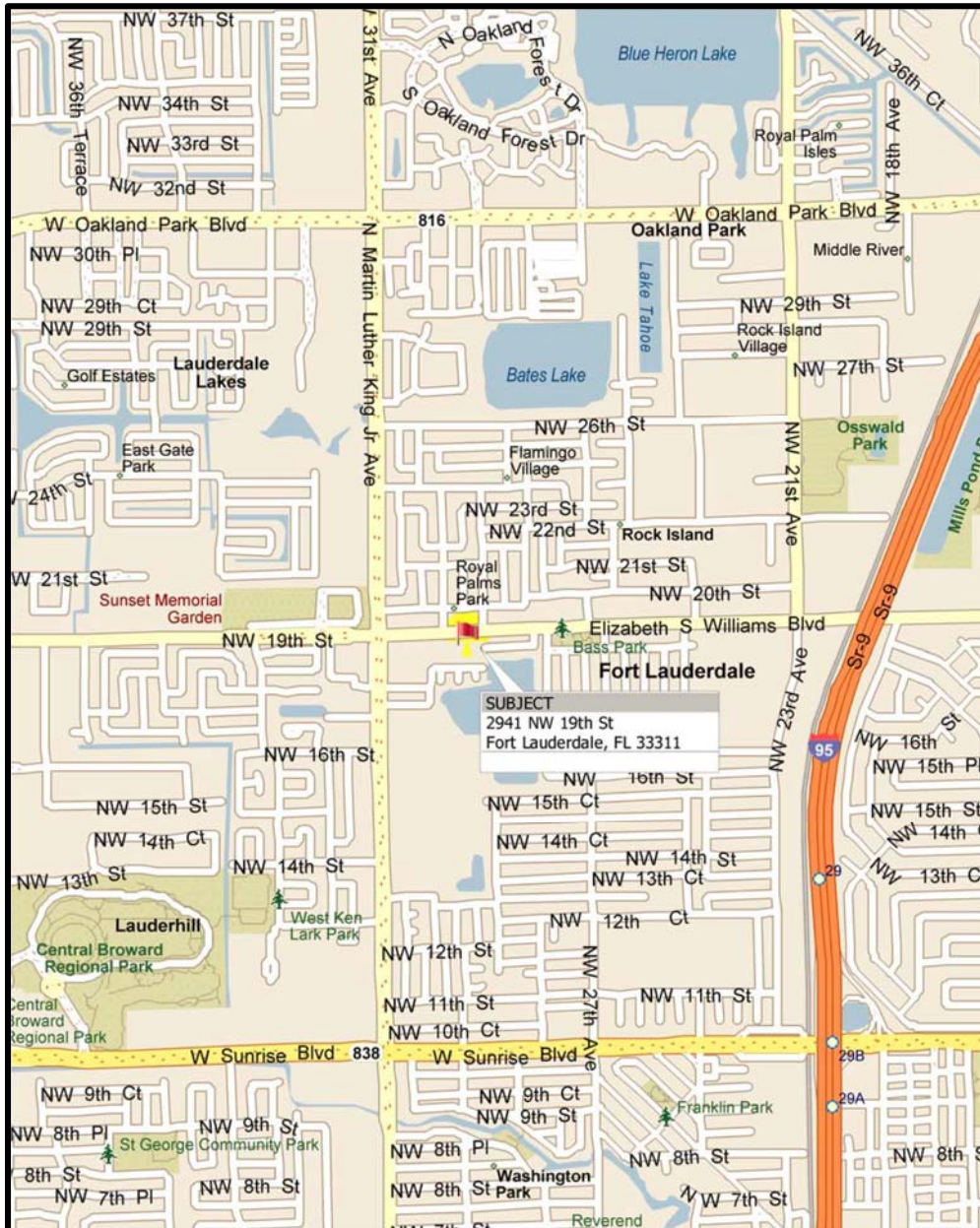
This location provides the subject parcel with ready access to two major traffic routes which in turn provide it access to other local street and road. The subject’s location within a stable growth area in the city of Fort Lauderdale gives the subject site great potential for its continued use for retail developments.

Stages of a Neighborhood

- (1) Growth -** a period during which the neighborhood gains public favor and acceptance.
- (2) Stability -** a period of equilibrium without marked gains or losses.
- (3) Decline -** a period of diminishing demand.
- (4) Revitalization -** a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period of stability.

LOCATION MAP



AERIAL MAP

Site size: 18,567± Square Feet or 0.426± Acres



Subject Photographs



Above: 1. Front View of Subject

Below: 2. Front View of Subject



Subject Photographs (Continued)



Above: 3. View along east of Subject
Below: 4. View of rear of Subject



Subject Photographs (Continued)



Above: 5. View East along NW 19 Street.
Below: 6. View West along NW 19 Street



Subject Photographs (Continued)



Above: 7. View looking North along NW 30 Avenue

Below: 8. View across the Subject site



Subject Photographs (Continued)



Above: 9. Entrance into the subject.
Below: 10. Interior of the Subject.



Subject Photographs (Continued)



Above: 12. Interior of the subject.
Below: 13. Interior of the Subject.



Subject Photographs (Continued)



Above: 14. Interior of the subject.
Below: 15. Interior of the subject.



Subject Photographs (Continued)



Above: 16. Restroom Area.
Below: 17. Restroom Area.



Subject Photographs (Continued)



Above: 18. Entrance to the Staff Restroom.
Below: 19. Staff Restroom.



Subject Photographs (Continued)



Above: 20. Entrance into the subject.
Below: 21. Damage to Rear Door of the Subject.



PROPERTY DESCRIPTION

Property Type: The subject property is improved with what appears to be a former residential building that was converted to a commercial use and was last used a day care center. The property is located along the north side of NW 19th Street, about one block east of its intersection with NW 31st Avenue, which is also known as Martin Luther King, Jr. Boulevard. The common street address is 2941 NW 19th Street, Fort Lauderdale, Florida.

Existing Use: The subject is a commercially zoned parcel of land that is generally rectangular shape.

Land: The subject parcel has unity of ownership, unity of use and contiguity.

Area: The subject parcel contains 18,567± square feet or 0.426± acres. The size for the subject property was based on information found in the public records.

Shape: The subject property generally rectangular in shape.

Dimensions: We were not provided a survey of the subject site. To obtain the approximate dimensions, we have used the measuring scale provided by the Broward County Property Appraiser's Office. The parcel has the following dimensions based on this aerial photograph of the site: The portion along NW 19 Street is approximately 126 feet. At the southwest corner of the site is a radial corner with NW 30th Avenue. The rear boundary is approximately 150 feet. The eastern boundary is about 123 feet.

Ingress/Egress: As of the date of inspection there is a driveway from NW 19 Street.

Topography: Generally, flat topography and near road grade.

Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011-C0368H with an effective date of August 18, 2014, the subject is located in Zone "AH" determined to be in an area inundated by 100-year flooding. The flood zone are does not adversely affect the value or the marketability of the subject property.

Drainage: Drainage appears to be adequate.

Soil Characteristics: Being beyond the scope of the appraiser's duties, no soil samples were taken or analyzed by the appraiser. The underlying soil type appears to be urban type. This is land that is more than 85% covered with streets, buildings, parking lots, shopping centers, lawns, playgrounds etc. to such an extent that the former soils cannot be easily recognized.

Utilities on Site: the subject has all utilities near the site.

Utilities Available: Utilities readily available to the subject property include: water, sewer, telephone and electricity. For the purpose of the appraisal, it is assumed that the property connected to and has all functioning utilities.

Site Improvements: The subject has chain link fencing, landscaping, asphalt and concrete paving typical to small commercial improvements.

Easements, Encroachments or Restrictions, and their Effect or Limitations: No unusual easements or restrictions are known to exist.

Environmental: An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser's inspection there were no readily apparent items such as containers, hazardous chemical usage or spillage that would give an indication of environmental considerations that might possibly adversely affect the property's marketability, its value or its highest and best use.

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

BUILDING: The subject property is improved with a single-occupant building that appears to have originally been a single-family house. According to the public records it was built in 1983. The most recent use of the subject was a daycare center. The building contains 1,583 square feet of adjusted area. The subject building is a 30.0' x 50.0' basic CBS structure with a pitched roof covered what appear to be asphalt shingles. Its interior is divided into a reception area, classroom areas, and two bathrooms. The flooring in the most of the building area is ceramic tile, but there appears to be some low-nap commercial carpet and wood type flooring. The ceilings are a drywall system with recessed fixtures. Heating and cooling is to be provided by wall A/C units. The exterior windows were boarded up at the time of inspection.

The following is a brief summary description of the building improvements.

Construction: The subject building is concrete block with a stucco coating, concrete slab foundation and roof comprised of pitched roof with unknown joist covered with what appears to be asphalt shingles.

Quality: The structure's quality of construction appears average.

Condition: The structure is estimated to be in average exterior condition and poor interior condition. The overall condition is considered average.

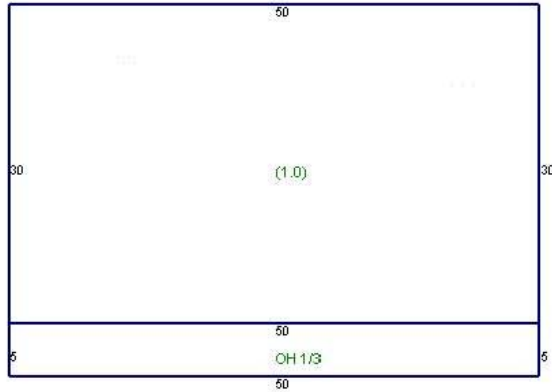
Physical Age: The building was constructed in 1983± thus the actual age is approximately 32± years.

Effective Age: 25 years overall.

Remaining Economic Life: In the appraiser's opinion, the building has approximately 30 years remaining economic life and thus it does offer contributory value. The building card from the Broward County Property Appraiser's Office is on the following and the dimensions were verified during my inspection.

BCPA Sketch : 494229000330
 Building 1 of 1

Code	Description	Long Description
(1.0)	One Story	One Story
OH 1/3	Overhang 1/3	Overhang 1/3



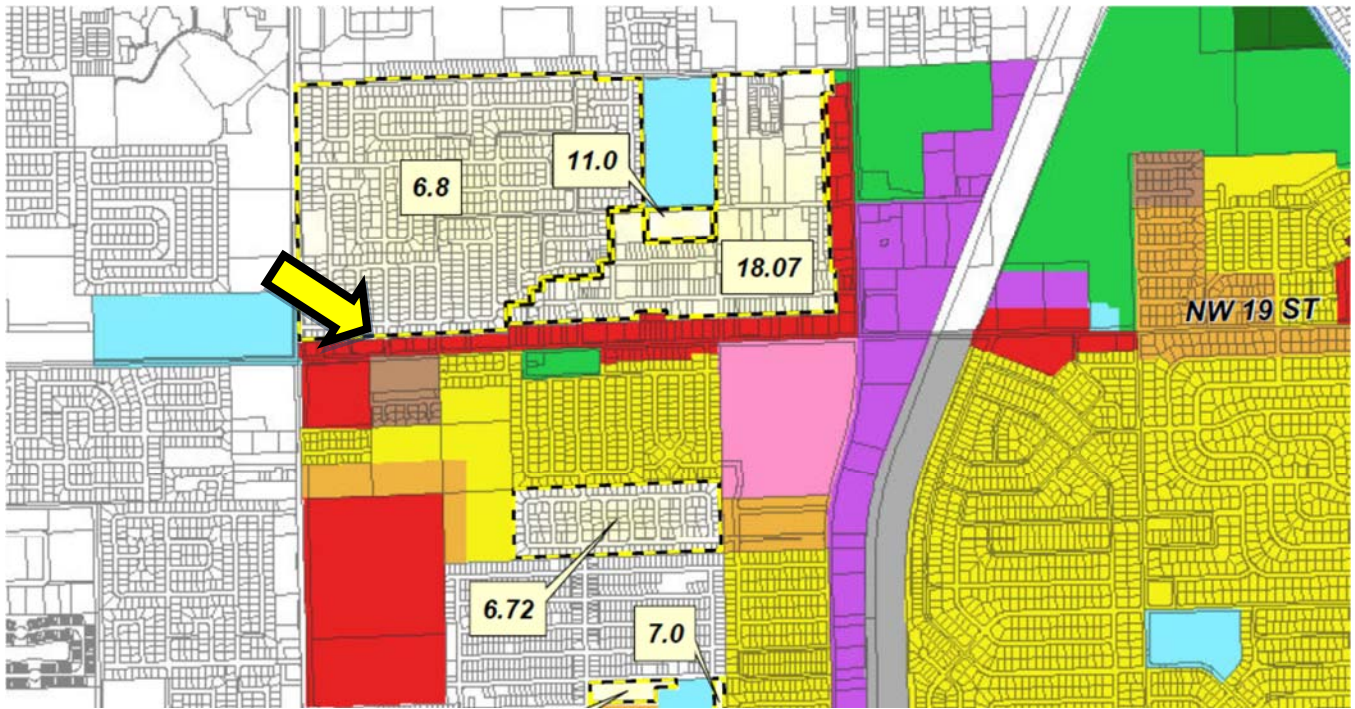
Details :

Page : 1
 File : 9229-00-0330.xml
 Subject information :

Area Summary :

Code	Description	Area	Perimeter	Adj. Area	Adj. Perim	Factor	Stories	Level
(1.0)	One Story	1,500.00	160.00	1,500.00	160.00	1.00	1.00	1.00
OH 1/3	Overhang 1/3	250.00	110.00	82.50	110.00	0.33	1.00	1.00

FUTURE LAND USE MAP



ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject is Broward County. The subject property is assessed under Folio Number 49-42-29-00-0330.

Land Value	\$ 148,540
Improvement Value	<u>\$ 180,630</u>
Market Value	\$ 329,170

The assessment includes the subject property along with the entire site. The above listed tax information is based on the 2014 tax assessment and is the most recent year for which recorded tax data is available. It should be noted that the subject's current market value as improved is much less than the assessed value. It is my opinion that if it the property were privately owned, a reduction in the current assessment could be sought.

HISTORY OF PROPERTY

The public records indicated that there was a Quit Claim Deed (OR Book 7653 Page 1822) that transferred the subject property to the City.

EXPOSURE TIME

Exposure time may be defined as follows:

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

Source: *The Uniform Standards of Professional Appraisal Practice*, 2014-15 Edition, The Appraisal Foundation.

Exposure time required for comparable properties have ranged from two (2) to twelve (12) months. I have concluded that up to twelve (12) months is a reasonable estimate of exposure time for the subject, as of the date of valuation.

PART FOUR - ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, 2002, page 135, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the subject tract contains 18,567 ± Square Feet or 0.426 Acres.

Legally Permissible: The subject property is zoned B-3 Business under the current zoning. The subject property has sufficient size and dimensions for legal development and can be developed with any of the permitted uses in this density residential district.

Physically Possible: The subject property is a site developed with 1,583 SF former residential building that was last used as a day care center or school. It is my opinion that other used would be for a church or other limited use. It is easily accessible, has good exposure from the adjacent thoroughfares and has locational qualities that are similar to surrounding sites that have been developed with commercial improvements.

Focusing on the physical possibilities of the alternative legal uses, consideration must be given to the adequacy of the site to receive improvements. The site is generally level and above the road grade of the adjacent streets. The grade does not have an adverse effect on the property, since it is typical of properties in the area. Purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. The subject property has the availability of all utilities. There are no known physical characteristics that would hinder developing the site. With 18,567± square feet or 0.426± acres, the subject parcel has sufficient size and shape to accommodate many commercial uses.

The site will meet the minimum size requirements set forth by the zoning department and thus, it can accommodate most commercial, or residential developments permitted in this area. No known sub-soil or other possible conditions that would preclude the development of permitted projects are on the subject site. The site's shape allows it to be easily developed with similar uses as other special use, residential properties in the neighborhood. Considering the shape, size, accessibility, frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for single family residential development or a special use property, school or day care center. In the appraiser's opinion, the subject site has the necessary physical attributes to support most of the possible commercial developments.

Financially Feasible: The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return. The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The subject's location within the subject neighborhood appropriately lends it to small commercial developments which in this area would likely be another day care center or church or other commercial use. The immediate and surrounding neighborhood is approximately 95% developed. The subject parcel contains 18,567± square feet or 0.426± acres. The subject's location and frontage is desirable for future commercial development in this market area.

Historically strong demand, new development trends, along with the highly developed status of the subject neighborhood, supported the financial feasibility of the subject site for residential development although special use property is also possible. The South Florida commercial and residential market is currently stagnant with existing inventory outpacing demand. The financial feasibility for an investor would be to develop the subject with a retail development similar to the subject.

Maximally Productive: The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. As outlined, commercial legally permissible, physically possible and financially feasible for an owner occupant. The financial feasibility for an investor would be to hold the subject for future development when the market rebounds to stability.

In the appraiser's opinion, the highest and best use of the subject property is for an investor to develop the subject parcel with a use similar to the current use.

Highest and Best Use As Vacant

In the appraiser's opinion, the highest and best use of the subject site as vacant is to develop the parcel with commercial development.

Highest and Best Use as Improved

The subject property has been developed with the current building since 1983. As indicated in the Sales Comparison section of this report the building improvements add value to the land. The ongoing demand, together with the developed status of the subject neighborhood, supports the feasibility of the subject as improved with a small commercial building that can be used by a single user. There is no alternative use that would justify modifying the existing improvements or razing them and redeveloping the site. In the appraiser's opinion, the highest and best use of each of the subject is continued limited use as a single user building for a church or a school or other limited use as currently improved.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

Sales Comparison Approach - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - Income Approach - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale's price. This approach will not be used due to the lack of income/expense data for the property and the lack of verifiable market data for similar property.

The subject site is improved with a small commercial building. Only the Sales Comparison Approach will be relied upon solely in providing an estimation of the subject's value.

SALES COMPARISON APPROACH

The objective of the Sales Comparison Approach is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of similarly improved property. The improved sales on the following grid are considered to have the greatest overall degree of similarity to the subject property from among the sales reviewed. They are analyzed on the following pages and form the basis of an estimate of the subject's value by the Sales Comparison Approach. The price per square foot of building unit indicator, this will be used to analyze the subject property.

IMPROVED SALE NO. 1



Property Identification

Property Type	Daycare Center
Address	3890 North Andrews Avenue, Oakland Park
Folio Number	49-42-22-18-0040
Grantor	Cassandra Taylor
Grantee	AB3890, LLC
Sale Date	02/13/2015
Instrument No.	112816669
Legal Description	Parcel D, LO GARDENS, according to the Plat thereof, recorded in Plat Book 48, Page 16, of the Public Records of Broward County, Florida.
Property Rights	Fee Simple
Marketing Time	95± days

IMPROVED SALE NO. 1 (Cont.)

Conditions of Sale	Arm's length
Financing	The seller provided a purchase money first mortgage of \$210,000 with a 4.5% interest rate. The term is from April 2015 until December 1, 2021. This financing does not appear to have affected the sale price.
Sale Price	\$480,000
Improvement Description	One-story retail building now configured as a day care center. It appear to be in average condition.
Utilities	All available to site
Zoning	B-1 – Commercial Oakland Park
Year Built	1962
Building Size	5,484
Land Size	11,694 SF
Condition	Average
Analysis:	
Sale Price/Adjusted SF	\$87.53
Land to Bldg Ratio	2.13:1

IMPROVED SALE NO. 2



Property Identification

Property Type	Church
Address	612 NW 6 Street, Pompano Beach
Folio Number	48-42-35-39-0190
Grantor	First Born Church Community Outreach Center
Grantee	Abyssinian Baptist Church of Christ
Sale Date	January 27, 2015
Instrument No.	112774064
Legal Description	Lots 20 -27 of PARK SUB., as recorded in Plat Book 18, at Page 19, of the Public Records of Broward County.
Property Rights	Fee Simple
Marketing Time	375 days

IMPROVED SALE NO. 2 (Cont.)

Conditions of Sale	Arm's length
Financing	Cash Sale. No effect on price paid.
Sale Price	\$355,000
Improvement Description	Improved with a CBS church building constructed in 1967.
Utilities	All available to site
Zoning	TO, Transit Oriented
Year Built	1967
Building Size	3,136 square feet
Land Size	21,203 SF
Condition	Average
Analysis:	
Sale Price/Adjusted SF	\$113.20/SF
Land to Bldg Ratio	6.76:1

IMPROVED SALE NO. 3



Property Identification

Property Type	Church
Address	1551 NW 27 Avenue, Fort Lauderdale, FL
Folio Number	49-42-32-01-3311
Grantor	Holy Temple Pentecostal Church
Grantee	N.E.W. Community Development Center
Sale Date	December 5, 2014
Instrument No.	112700010
Legal Description	Lots 25-28, Block 49, of WASHINGTON PARL FOURTH ADDITION, according to the Plat thereof, as recorded in Plat Book 22, at Page 44, of the Public Records of Broward County.
Property Rights	Fee Simple
Marketing Time	31 days

Conditions of Sale	Arm's length
Financing	The seller provided a \$122,500 first mortgage a 20 year term. No effect on the price paid.
Sale Price	\$175,000
Improvement Description	This is a one-story church building.
Utilities	All available to site
Zoning	R-1-C - Residential
Year Built	1968
Building Size	1,556 square feet (Per Public Records)
Land Size	10,974 SF
Condition	Average
Analysis:	
Sale Price/Adjusted SF	\$112.47
Land to Bldg Ratio	7.05:1

IMPROVED SALE NO. 4



Property Identification

Property Type	Church
Address	2241 Davie Boulevard, Fort Lauderdale, Florida 33315
Folio Number	50-42-08-07-0010
Grantor	Our Lady of Peace Chapel
Grantee	Victory Baptist Church of Fort Lauderdale
Sale Date	July 14, 2014
Instrument No.	112408660
Legal Description	Lots 1 & 2, HOOSIER HEIGHTS, according to the Plat thereof, as recorded in Plat Book 26, Page 47, and the West 40 feet of Lot 1, Block 6 of BRENDALE HEIGHTS, according to the Plat thereof, as recorded in Plat Book 32, Page 40, of the Public Records of Broward County, Florida
Property Rights	Fee Simple
Marketing Time	30 days

IMPROVED SALE NO. 4 (Cont.)

Conditions of Sale	Arm's length
Financing	Third Party private mortgage of \$239,200 due in five years.
Sale Price	\$299,000
Improvement Description	Improved with a freestanding, one-story church building.
Utilities	All available to site
Zoning	CB – Community Business Fort Lauderdale
Year Built	1955
Building Size	1,600 square feet
Land Size	10,487 SF
Condition	Average
Analysis:	
Sale Price/Adjusted SF	\$186.87
Land to Bldg Ratio	6.55:1

IMPROVED SALE NO. 5



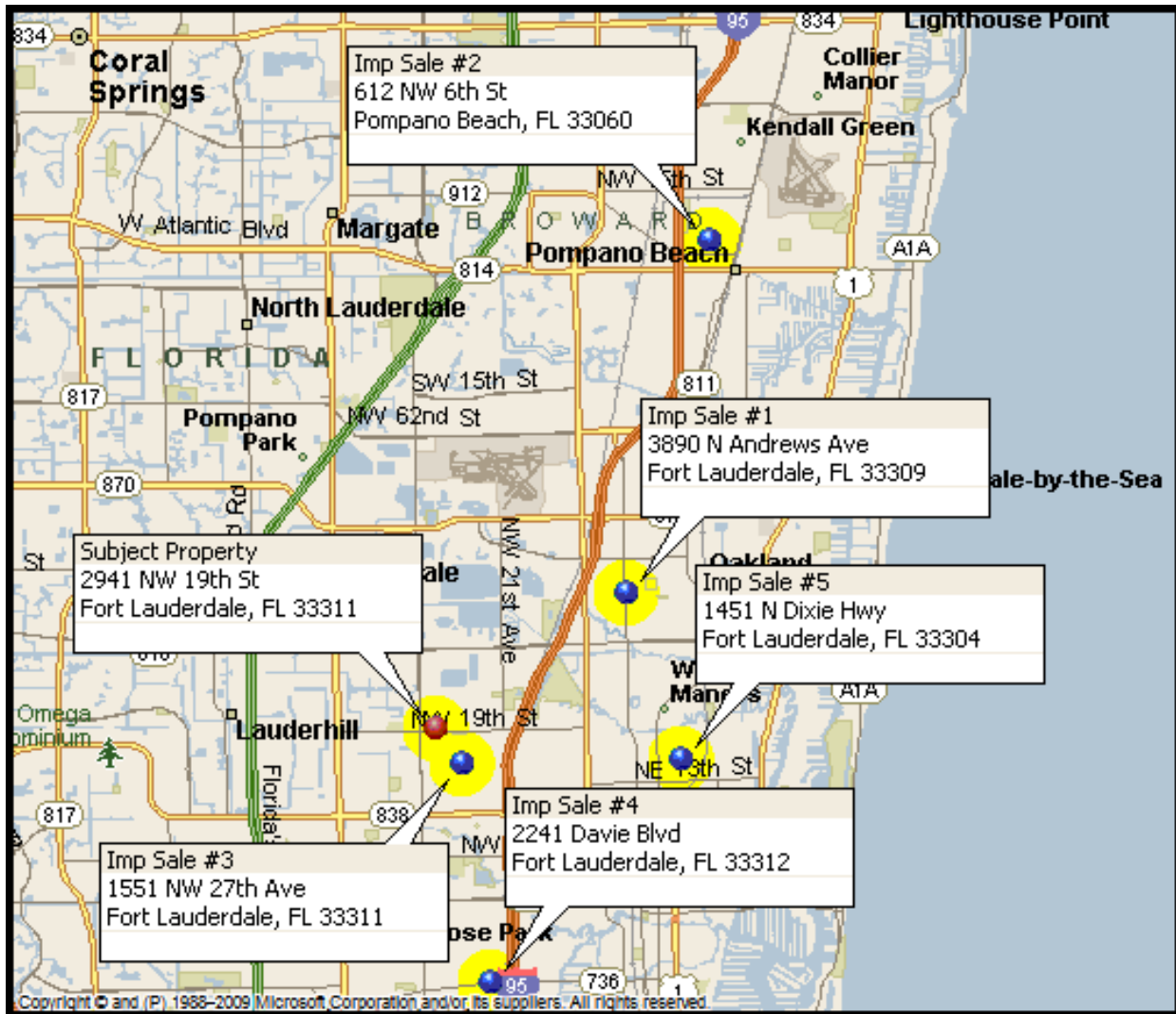
Property Identification

Property Type	Church (Current Use) appears to be former commercial building.
Address	1451 North Dixie Highway, Fort Lauderdale, FL
Folio Number	49-42-35-09-0600
Grantor	Apostolic Christian Faith Center
Grantee	Mahanaim Christian Alliance Church of Fort Lauderdale
Sale Date	December 13, 2013
Instrument No.	111986482
Legal Description	Lots 38 through 42 inclusive, Block 2 of LAUDERDALE GARDENS according to the Plat thereof, as recorded in Plat Book 8, Page 28, of the Public Records of Broward County, Florida
Property Rights	Fee Simple
Marketing Time	507± days

IMPROVED SALE NO. 5 (Cont.)

Conditions of Sale	Arm's length
Financing	The buyer obtained a first mortgage from a church developmnet fund (The Alliance Development Fund) with a maximum amount of \$360,000 and a variable interest rate. No affect on the price paid.
Sale Price	\$450,000
Improvement Description	This building appears to have been a one-story office/retail building that has parking on the north side. At one time it was owned by a fraternal organization and then converted into a church.
Utilities	All available to site
Zoning	CB – Community Business
Year Built	1971
Building Size	4,041 square feet (Per Public Records)
Land Size	15,737 SF
Condition	Average
Sale Price/Adjusted SF	\$111.36
Land to Bldg. Ratio	3.89:1

COMPARABLE SALES LOCATION MAP



Improved Sales Analysis Chart

Sale No.	Subject	No. 1 112816669	No. 2 112734064	No. 3 112700010	No. 4 112408660	No. 5 11986482
Location	2941 NW 19 Street, Fort Lauderdale	3890 North Andrews Avenue, Oakland Park	612 NW 6th Street, Pompano Beach	1551 NW 27 Avenue, Fort Lauderdale	2241 Davie Boulevard, Fort Lauderdale	1451 North Dixie Highway, Fort Lauderdale
Date of Sale	N/A	2/13/2015	1/27/2015	12/18/2014	7/14/2014	12/13/2013
Sale Price	N/A	\$480,000	\$355,000	\$175,000	\$299,000	\$450,000
Bldg Size	1,583	5,484	3,136	1,556	1,600	4,041
Land Size (Sq.Ft.)	18,567	11,694	21,203	10,974	10,480	15,737
Land to Bldg Ratio	11.73	2.13	6.76	7.05	6.55	3.89
Acres	0.43	0.27	0.49	0.25	0.24	0.36
Shape	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular
Utility	Average	Average	Average	Average	Average	Average
Zoning	B-3	B-1	TO	R-1	R-2	CB
Current Use	Vacant Bldg.	Day Care	Church	Church	Church	Church
Unit Type	Small Commercial	Retail/Commercial	Church	Church	Church	Retail/Commercial
Price/SF of Bldg	N/A	\$87.53	\$113.20	\$112.47	\$186.88	\$111.36
COMPARISON TO THE SUBJECT						
Exterior Condition	Average	Average	Average	Average	Average	Average
Interior Condition	Poor	Good	Average	Average	Average	Average
Land to Bldg Ratio	Good	Poor	Average	Average	Average	Average
Access	Good	Good	Average	Average	Good	Average
Overall	Average	Average	Average	Average	Average	Average

Based on standard appraisal practice, there are two basic ways of analyzing for adjustments to sales: quantitative and qualitative. In most cases the appraiser will try to analyze the comparable sales based on a quantitative analysis. Although the quantitative methodology generally results in a better analysis, its inherent flaw lies in the amount of available data. In cases where the appraiser has insufficient market data, the appraiser will use qualitative analysis. The method is used to reflect the imperfection of the real estate market. Both techniques are widely used and accepted by all major appraisal organizations.

Property Rights - The subject property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

Financing – All the sales were cash transactions or financed with conventional bank mortgages or purchase money mortgages and had no effect on the sales prices. Because each of these sales was either for cash or its equivalent, financing adjustments were not necessary.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis were verified to be arm's length transactions. They were all available for sale on the open market and there were no known unusual conditions. Adjustments for conditions of sale are not necessary.

Market Conditions - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal.

Changing market conditions often result from various causes such as inflation, economic recession, changing demand, changing supply, and the cost or availability of mortgage funding. The cause of the adjustment is not time itself but a change in market conditions. All five sales used took place within the past 15 months so no adjustment is needed.

Location - The subject is located within a commercially developed area within the city of Fort Lauderdale. The five sales used all have similar locations.

Physical Characteristics

The comparable sales are similar to the subject in terms of land size, building size, building age and quality. In analyzing the comparable sales, their various physical characteristics in comparison to the subject property must be considered.

Building Size - The subject contains 1,583 square feet of building area and the sales range from 1,556 square feet to 5,484 square feet. No adjustment could be derived.

Building Condition - The subject building improvements were built in 1983 and are considered to be in average overall condition.

Other Items – The subject and all the sales have similar features. No adjustment for other items was needed.

Economic Characteristics - Like the subject, the comparable sales are all located in the Broward County market area. In the appraiser's opinion, adjustments for economic conditions are not necessary.

Correlation and Conclusion

The five (5) sales included in direct comparison to the subject property are transactions from within the subject Broward County market area. The range in sales prices among the five (5) sales is from \$87.53/SF to \$186.88/SF. The four sales that form there lower end of the range show price per square foot of \$87.53; \$113.20; \$112.47 and \$111.36. A price per square foot comparison most accurately reflects the actions of buyers and sellers in the market and provides a reasonable range in sales prices.

The five sale have a mean of \$122.29/SF and a median price of \$112.47/SF. However, four of the sales discussed in the paragraph above reflected an average price per square foot of \$106.14/SF and a median price of \$111.91/SF.

In correlating the four (4) sales into an estimate of the subject's value, a conclusion within the range in adjusted sales prices provides the best indication of value. In the appraiser's opinion, a conclusion within the adjusted range indicated by all five (5) comparable sales, or approximately \$112.00 per square foot of building area, provides the best indication of the subject's market value. Based on \$112.00 per foot, the market value of the subject property is calculated as: \$112.00 per square foot x 1,583 square feet of building area= \$177,296; rounded to **\$177,000**.

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$137,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is improved with a small commercial building. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of small commercial buildings with characteristics similar to the subject. The Sales Comparison Approach provides the best indication of the market value of the subject property and was relied upon solely.

With sole reliance on the Sales Comparison Approach, the concluded Fair Market Value estimate of the subject, as of March 5, 2015, was:

ONE HUNDRED SEVENTY-SEVEN THOUSAND DOLLARS

\$177,000

ADDENDA

QUALIFICATIONS OF THE APPRAISER

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with major in Real Estate and Urban Analysis

Continuing Education:

As of January 1994:

Has completed and passed most course work required for the Appraisal Institute's MAI designation.

Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003
Eminent Domain Super Conference Seminar – 2003
Appraisal Project Management – 2012
Methodology and Applications of the Sales Comparison Approach – 2014
Appraisal Review of Residential Properties – 2014
Professional Standards USPAP Update/Law – 2014

Licenses and

Certifications:

1981 to 1984: Licensed Florida Real Estate Salesperson
1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847
1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

Professional

Affiliations:

Rho Epsilon Real Estate Fraternity
Senior Member, American Society of Appraisers
International Right of Way Association
National and Florida Associations of Realtors

Professional Other:

Qualified as an Expert Witness in Broward, Miami Dade & Palm Beach Counties Circuit Courts
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court
Special Magistrate for Broward County Value Adjustment Board – 1994 – Present
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012
State of Florida Notary Public- Commission Number CC675135
Certified DBE-Florida Department of Transportation
Certified MBE-State of Florida
Certified SBE/MBE-Broward County

Professional Offices Held:

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994
Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995
Vice President - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996 & 2013
President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997&2013-2015

Appraisal Experience:

Adrian Gonzalez has over thirty years of real estate experience with an emphasis in preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. Presently, he is a Fee Appraiser and President of Adrian Gonzalez & Associates, P.A. based in South Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisition requirements. Also, he is involved in the management and administration of appraisal assignments and other appraisal/review functions for the firm. Additional duties include appraisal review of contract and staff appraisers. Adrian is experienced in providing real estate appraisal and consulting services throughout the State of Florida and other states. Prior to opening his own firm joining, Mr. Gonzalez was employed as the Appraisal Manager by ICF Kaiser Engineers, Inc., the Florida Department of Transportation, and, by the firm of Patrick J. Mikus & Associates, all located in South Florida.