
**SUMMARY APPRAISAL REPORT
OF
VACANT LAND
LOCATED AT
THE NW CORNER OF NE 32ND STREET
& NE 33RD AVENUE
FORT LAUDERDALE, FLORIDA**

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

PREPARED FOR
CITY OF FORT LAUDERDALE



Mr. Albert Carbon, PE
Public Works Director
100 North Andrews Avenue
Fort Lauderdale, FL 33301

ADRIAN GONZALEZ & ASSOCIATES, P.A.
2040 POLK STREET, HOLLYWOOD, FL 33020
Phone: 954-916-3400
Fax: 954-239-5724
E-mail: agonzalezandassociates@gmail.com



PART ONE - INTRODUCTION

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

December 18, 2012

City of Fort Lauderdale
% Albert Carbon, P.E., Public Works Director
100 N Andrews Avenue
Fort Lauderdale, FL 33301

**RE: A Parcel vacant of land containing 16,083± square feet
NWC of NE 32nd Street and NE 33rd Avenue**

Dear Mr. Carbon:

I have completed an appraisal of the above captioned property in accordance with your Appraisal Request dated December 3, 2012. The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property considering the ten items you outlined in my instructions. The subject tract contains 16,083± square feet. It should be noted that I have not been provided a legal description of the site or a survey. The function is to assist The City of Fort Lauderdale in internal decision making for the property. This appraisal is intended to be a Summary Appraisal Report.

The subject site is appraised as clean of any contaminants. If extensive contamination were found, it could change the value conclusions in this report. The report was prepared in compliance with the Uniform Standards of Professional Appraisal Practices.

The subject is located on the northwest corner of NE 32nd Street and NE 33rd Avenue in the City of Fort Lauderdale, Broward County, Florida. The definition of market value and legal description for the subject property can be found in the body of the report. **The subject property is part of a larger non-contiguous parent tract containing 68,270± square feet. The appraiser has been instructed appraised only the "dry" portion which contains 16,083± square feet. This is considered a hypothetical condition.**

I respectfully submit that in my opinion the "as is" market value of the subject property, in fee simple, as of December 6, 2012, was as follows:

**FOUR HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED DOLLARS
(\$482,500)**

Submitted with this letter is a summary 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 Code of Professional Ethics and The Standards of Professional Appraisal Practice of the Appraisal Institute as well as, 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 was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ-988 (expiration date November 30, 2014) 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, 2014) 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 a **Summary Appraisal Report**.



December 18, 2012
Date

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

TABLE OF CONTENTS

PART ONE - INTRODUCTION

LETTER OF TRANSMITTAL	
CERTIFICATION	
TABLE OF CONTENTS	
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	

PART TWO - PREMISES OF THE APPRAISAL

QUALIFYING AND LIMITING CONDITIONS.....	1
PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL.....	3
DEFINITION OF MARKET VALUE	3
DATE OF VALUE OPINION.....	3
PROPERTY RIGHTS (INTEREST) APPRAISED	3
SCOPE OF WORK.....	4

PART THREE-PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY	6
LEGAL DESCRIPTION	6
AREA DATA AND ANALYSIS	6
NEIGHBORHOOD DESCRIPTION	6
PROPERTY SKETCH.....	7
LOCATION MAP	8
AERIAL MAP	9
SUBJECT PHOTOGRAPHS.....	10
PROPERTY DESCRIPTION	13
ZONING AND LAND USE.....	15
CONCURRENCY/PLATTING/IMPACT FEES	15
ASSESSED VALUE, TAXES, SPECIAL ASSESSMENTS.....	16
HISTORY OF PROPERTY	16
EXPOSURE TIME	16

PART FOUR-ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS.....	18
SALES COMPARISON APPROACH-LAND	20
RECONCILIATION OF APPROACHES.....	28

ADDENDA

AREA DATA AND ANALYSIS	
NEIGHBORHOOD DATA	
QUALIFICATIONS OF THE APPRAISER	

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Owner's Name & Address:	PDKNP-4, LLC 1280 S Pine Island Road Plantation, FL 33324
Client:	The City of Fort Lauderdale Public Works Department
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 City of Fort Lauderdale in internal decision making. The subject tract contains 16,083± Square Feet. It should be noted that I have not been provided a legal description of the subject or a survey of the site.
Property Location:	The subject is located on the northwest corner of NE 32 nd Street and NE 33 rd Avenue in the City of Fort Lauderdale, Broward County, Florida.
Site Size:	16,083± square feet or 0.3692 ± acre.
Present Use:	Vacant Land
Highest and Best Use:	Future commercial development
Effective Date of Value:	December 6, 2012
Dates of Inspection:	The appraiser performed a complete inspection of the subject property and took photographs of the property on December 6, 2012.
Opinion of Land Value:	\$482,500
Sales Comparison Approach (Improved):	N/A
Cost Approach (Improved):	N/A
Income Approach (Improved):	N/A
Market Value Opinion:	\$482,500

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. **The subject property is part of a larger non-contiguous parent tract containing 68,270± square feet. The appraiser has been instructed to only appraised the "dry" portion which contains 16,083± square feet. This is considered a *hypothetical condition*.**
18. This report is prepared for the sole use of The City of Fort Lauderdale, only.

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 December 6, 2012, which is the effective date of value. The function of the appraisal is to assist The City of Fort Lauderdale in internal decision making purposes for the subject property. The client and intended user is The City of Fort Lauderdale.

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*, 2012-2013 Edition, The Appraisal Foundation.

DATE OF VALUE OPINION (EFFECTIVE DATE OF VALUE)

December 6, 2012

PROPERTY RIGHTS (INTEREST) APPRAISED

The property rights appraised involve the “Fee Simple” interest of the subject property. “Fee Simple Estate” is defined in *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, 2002, page 113, as:

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

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 is for internal decision making purposes;
- ◆ The subject property was inspected and photographed on December 6, 2012
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property was considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; a survey was provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered was verified;
- ◆ Market data was 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 were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed. The appropriate appraisal approaches to value were developed, in this case, only the Sales Comparison Approach to Value was considered.
- ◆ The current market value was estimated.

PART THREE-PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY

The subject is located on the northwest corner of NE 32nd Street and NE 33rd Avenue in the City of Fort Lauderdale, Broward County, Florida.

OWNER OF RECORD

The owner of record is *P.D.K.N P-3 LLC*. With a mailing address of 1280 South Pine Island Road, Plantation, Florida 33324. According to the public records, the subject parcel was one of nine parcels recently purchase for the development of a nightclub. This sale closed September 11, 2012 at a reported price of \$3,350,000 for 1.75 acres. The price per square foot of site area equals \$43.95/SF. However, the majority of this site is composed of lots along the ICW which are typically more valuable than dry lots such as the subject. The subject parcel is a “dry” parcel without frontage along the ICW, but it does value utility to the larger parcel as a parking lot. However, I have been directed to appraise the subject parcel on an “as is” basis without accounting for the proposed site plan.

LEGAL DESCRIPTION

The legal description for the subject property was not provided by the client so we have used the description found in the Broward County Tax Rolls:

Lots 2 through 6, in Block 5 of GALT OCEAN MILE, as recorded in Plat Book 34 at Page 16 of the Public Records of Broward County, Florida.

AREA DATA AND ANALYSIS

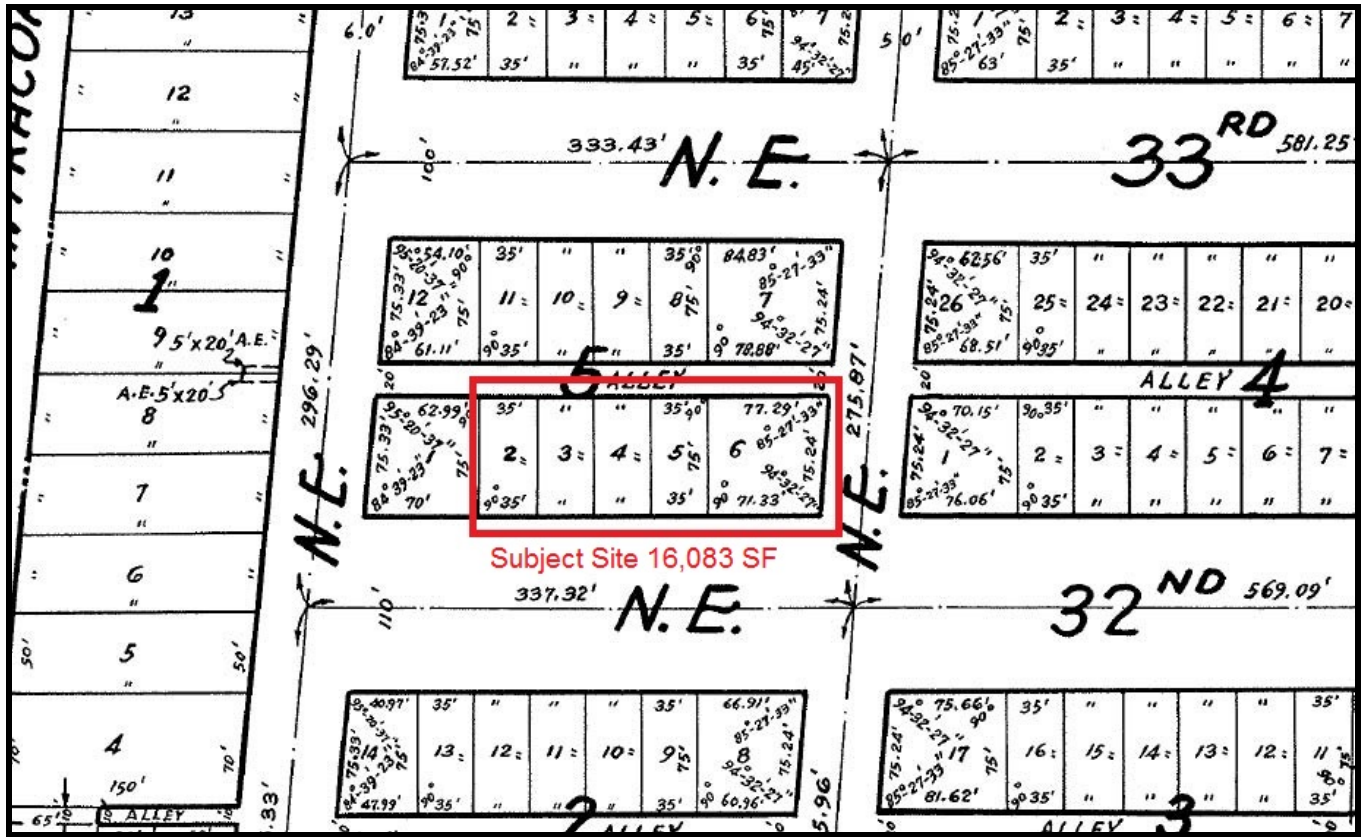
Please refer to the Addendum of the report

NEIGHBORHOOD ANALYSIS

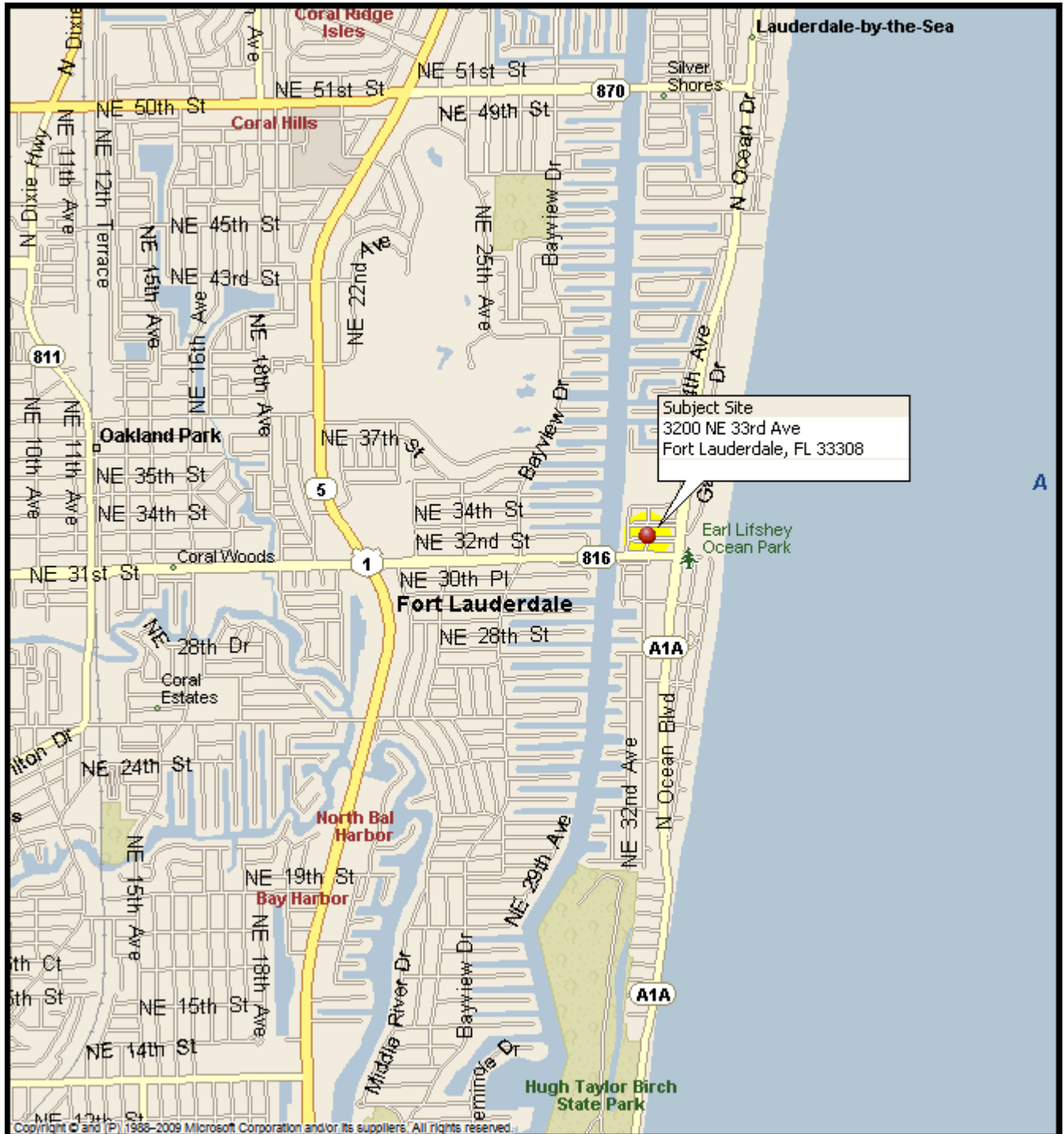
Please refer to the Addendum of the report

PROPERTY SKETCH

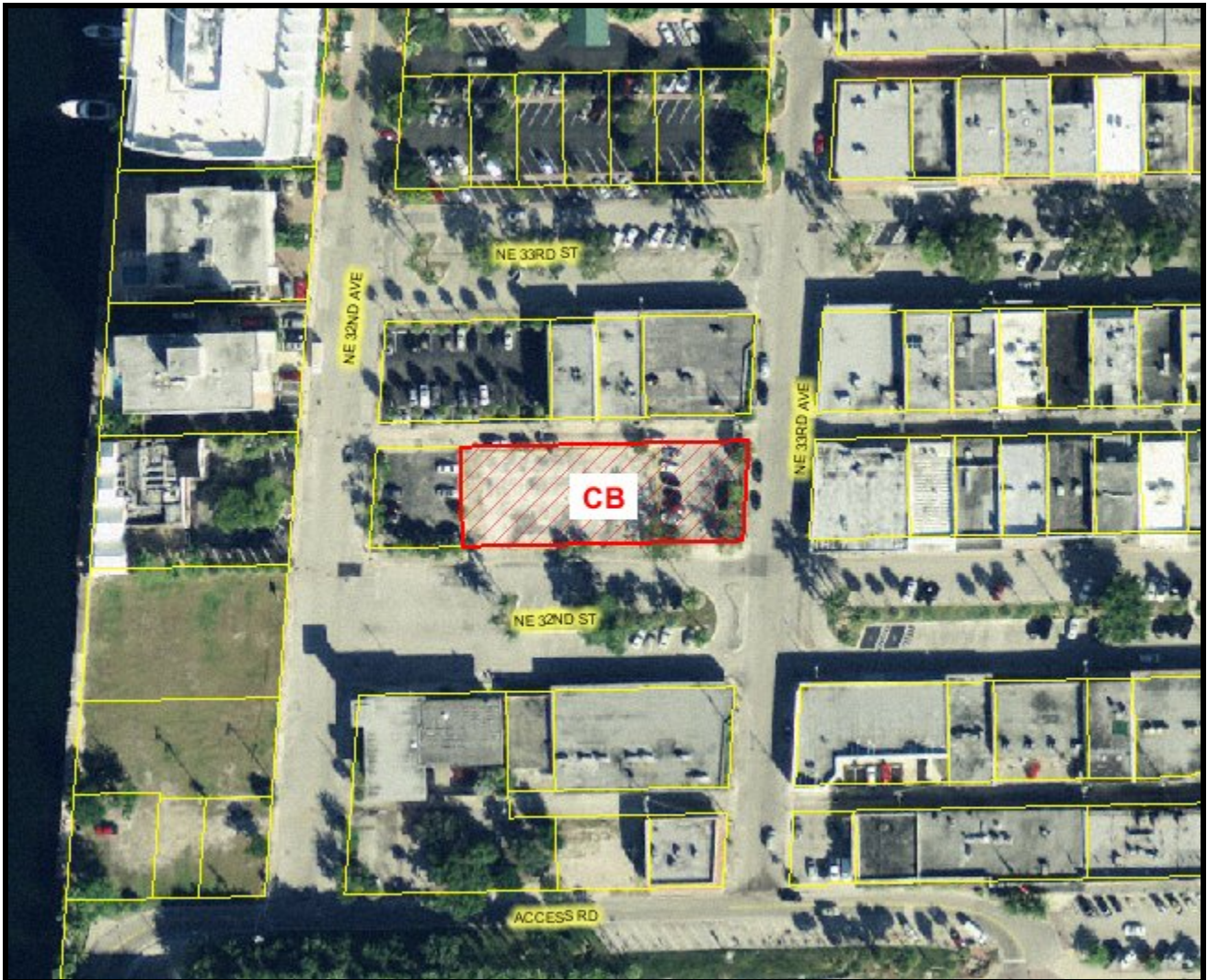
Site size: 16,083± square feet or 0.3692± acre



LOCATION MAP



AERIAL MAP



Subject Photographs



Above: 1. View of Site from its easterly side bordering NE 33rd Avenue
Below: 2. View Looking Northwest at NE 32nd Street and NE 33rd Avenue



Subject Photographs (Continued)



Above: 3. View Northeast along NE 32nd Avenue

Below: 4. View East along the ally between NE 32nd and NE 33rd Streets



Subject Photographs (Continued)



Above: 5. View east along NE 32nd Street.
Below: 6. View looking west along NE 32nd Street.



PROPERTY DESCRIPTION

Property Type: The subject property is a vacant site at the northwest corner of NE 32nd Street and NE 33rd Avenue in the City of Fort Lauderdale. The subject parcel is composed of five lots in a platted block. The lots on the north and south side of the block are separated by a 20' ally.

Existing Use: The subject is a vacant parcel of land that is part of a larger parcel that recently assembled for development of a waterfront restaurant. The subject parcel is a "dry" parcel without frontage along the ICW, but it does value utility to the larger parcel as a parking lot. **However, we have been directed to appraise the subject parcel on an "as is" basis without accounting for the proposed site plan.**

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

Area: The subject parcel contains 16,083± square feet or 0.3692± acre. The size for the subject property was based on information taken from the public records.

Shape: The subject property is generally rectangular in shape and compares well to other sites in the neighborhood.

Dimensions: The parcel has the following general dimensions beginning at the southwest corner of Lot 2: easterly 211.33± feet along the northern right-of-way line of NE 32nd Street, its southern boundary; northerly 75.24± feet along the eastern boundary of Lot 6, in Block 5; westerly along a 20' ally 217.29± feet along the northern boundary; southerly along the west property line of Lot 2 Block 6, 75.00±.

Ingress/Egress: As of the date of inspection there appear to have been two driveways, from NE 32nd Street.

Topography: Generally flat topography. The has been developed in the past so it was filled to a buildable grade.

Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011-C0209 F with an effective date of August 18, 1992, the subject is located in Zone "X" 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: Appears to be typical sandy type south Florid a soils.

Utilities on Site: There are utilities to the subject site.

Utilities Available: Utilities are readily available to the subject property telephone and electricity.

Site Improvements: There are no site 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. Thus, this report is prepared, as if, the property is clean.

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.

ZONING/LAND USE

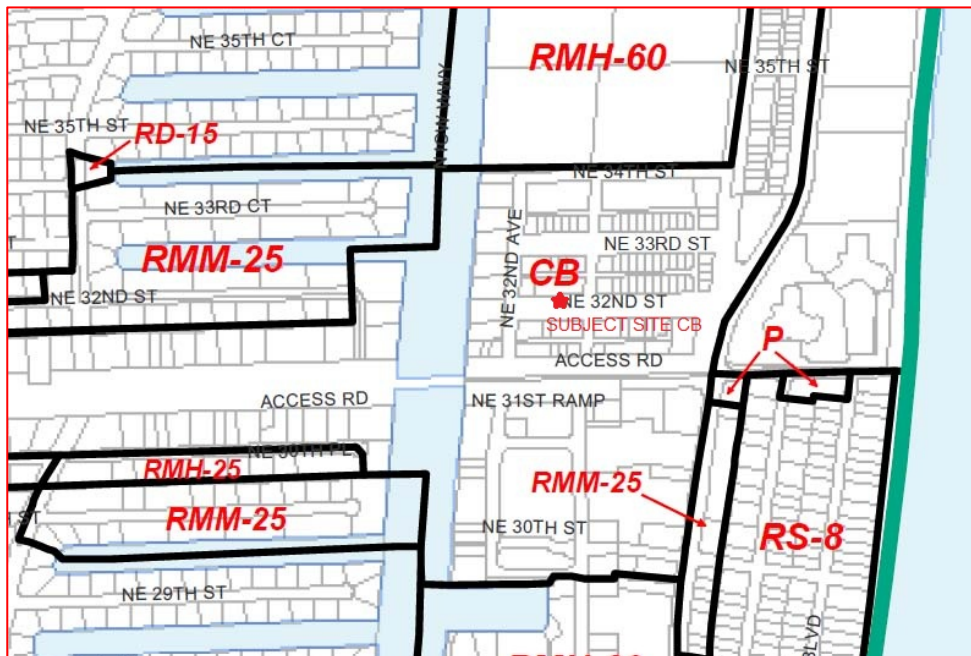
The subject property lies within the jurisdiction of the City of Fort Lauderdale, and is classified under the zoning code as CB - Community Business District. The purpose of this district is for “intended to meet the shopping and service needs of the community. The size and scale of development and allowable 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. “ Allowable uses under this zoning include professional and medical office use along with numerous retail uses including food and beverage service and Bars, Cocktail lounges and Nightclubs.. Some of the requirements of this zoning district are as follows:

Minimum Lot Size/Width: None
 Maximum Lot coverage: None
 Maximum Building height: 150 feet
 Setbacks: 5 feet

CONCURRENCY – PLATTING – IMPACT FEES

The subject site is designated as a commercial site to comply with Comprehensive Plan Concurrency Requirements. When a Notice of Commencement to build is filed, impact fees are assessed. They can be deferred until this time, but their payment must be guaranteed through a lien and letter of credit, and/or deposit. This is a cost associated with building development and one which had not been paid by the sellers in the comparable sales included in the following Sales Comparison Approach section of the report. For this reason, impact fees are not an item that needs to be included in the valuation of the subject property.

ZONING & LAND USE PLAN MAP



ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject is Broward County. The subject property is a portion of the site assessed under Folio Number 49-43-19-01-0700.

Land Value	\$ 644,450
Improvement Value	\$ <u>30,000</u>
Total Assessed Value	\$ 674,450
Assessed SOH Value	\$ 564,980

The assessment includes the subject property along with the entire site. The above listed tax information is based on the 2012 tax assessment and is the most recent year for which recorded tax data is available. The property appears to be assessed at \$40.07/ square foot which appears to be higher than the estimated market value.

HISTORY OF PROPERTY

The public records indicated that the property sold on September 11, 2012 as a part of a larger parcel. The indicated sale price was \$3,350,000 for approximately 68,270 square feet of land, of which 52,187 square feet fronts along the Intracoastal Waterway (ICW). The overall indicated price per square foot of the combined property for this transaction is \$49.07. Another transaction occurred on July 8, 2009 for \$850,000 which appears to have been part of a bankruptcy sale. There have been no transfers of the subject property within the past five years.

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*, 2012-13 Edition, The Appraisal Foundation.

Marketing 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 16,083± square feet.

Legally Permissible: The subject property is zoned CB which is a commercial use. 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. The subject site has been platted and can be legally developed in accordance with the Zoning Code.

Physically Possible: The subject site has a commercial orientation in an area that has traditionally been developed with low-rise commercial buildings.

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 16,083± square feet or 0.3692± acres, the subject parcel has sufficient size and shape to accommodate small 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 commercial developments. The immediate and surrounding neighborhood is approximately 90% developed. The subject parcel contains 16,083± square feet or 0.3692± acre. 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. In this market it is highly unlikely for an investor to develop the subject site and expect a reasonable marketing time. The financial feasibility for an investor would be to hold the subject for future development when the market rebounds to stability.

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, residential development of the subject site with a single-family residence is 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 hold the subject parcel for future commercial development when the market rebounds.

Highest and Best Use Conclusion

In the appraiser's opinion, the highest and best use of the subject site is to hold the subject parcel for future commercial development when the market rebounds.

SALES COMPARISON APPROACH

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of residentially zoned vacant sites to have occurred. A summary chart of these sales is on the following grid and their detailed discussions are in the addenda to this report. We selected these sold properties as having the greatest overall degree of similarity to the subject site from among the sales considered. Analyses of these sales are on the following pages. They form the basis of our opinion of the subject's land value by the Sales Comparison Approach.

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, Lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation 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 subject parcel contains 16,083± square feet or 0.3692± acre. The subject property consists of a platted site with a highest and best use that's to hold for future commercial development. The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant sites to have occurred. The sales on the following grid were selected as having the greatest overall degree of similarity to the subject property from among the sales considered.

They are analyzed on the following pages and form the basis of an estimate of the subject's market value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per acre and price per square foot.

Land Sales Analysis Chart

Sale No.	Subject	No. 1 49214/473	No. 2 48626/1754	No. 3 48324/1498	No. 4 47904/474
Location	3200 Block NE 33 Avenue, Fort Lauderdale	301 - 327 Sunrise Blvd. Fort Lauderdale	2524 E Hallandale Beach Blvd, Hallandale	101 S. Riverside Drive Pompano Beach	3200 East Oakland Park Blvd, Fort Lauderdale
Date of Sale	N/A	10/19/2012	3/29/2012	11/9/2011	4/27/2011
Sale Price	N/A	\$630,500	\$460,000	\$1,900,000	\$900,000
Land Size (Sq.Ft.)	16,083	18,744	18,729	33,500	35,920
Acres	0.37	0.43	0.43	0.77	0.82
Shape	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular	Gen. Rectangular
Utility	Average	Average	Average	Good	Average
Zoning	CB	B-2	CBB	B-3	CB
Current Use	Vacant	Vacant	Vacant	Vacant	Vacant
Unit Type	Commercial	Commercial	Commercial	Commercial	Commercial
Price/SF of Land	N/A	\$33.64	\$24.56	\$56.72	\$25.06
Adjustments					
Financing		\$0.00	\$0.00	\$0.00	\$0.00
Conditions of Sale		\$0.00	\$0.00	\$0.00	\$0.00
Market Conditions		\$0.00	\$0.00	\$0.00	\$0.00
Location		-\$5.05	\$0.00	-\$19.85	\$0.00
Physical Conditions					
Lot Size		\$0.00	\$0.00	\$5.53	\$3.76
Improvements		\$0.00	\$0.00	\$0.00	\$0.00
Clearing & Fill		\$0.00	\$0.00	\$0.00	\$0.00
Platting		\$0.00	\$0.00	\$0.00	\$0.00
Utility		\$0.00	\$0.00	\$0.00	\$0.00
Economic Characteristics					
Density/Acre		\$0.00	\$0.00	0	\$0.00
Net Adjustment		-\$5.05	\$0.00	-\$14.32	\$3.76
Adjusted Price/SF		\$28.59	\$24.56	\$42.40	\$28.81

Discussion of Adjustments

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for various differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

Property Rights - The larger parcel 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 involved cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

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.

Sales occurred over a seventeen month time span from April 2011 to October 2012. During this time frame, there is no evidence of appreciation in the subject's neighborhood and market area. More recently the South Florida real estate market over the past months has cooled down with appreciation rates stabilizing.

Location - The subject is located on the northwest corner of NE 32nd Street and NE 33rd Avenue in the City of Fort Lauderdale, Broward County, Florida. I have paired the four sales presented in this analysis and found that there is a percentage difference between Sale 1 and Sale 3 which have superior locations and Sale 2 and Sale 4 which have similar location. I have also preformed additional pairing with other sale not included within this analysis and found the differences for location to be lower. Based on this analysis, I will adjust Sale 1 downward -15% for location

Physical Characteristics - The primary physical differences between the subject property and comparable sales were site size, configuration, clearing and fill, platting, utilities and zoning.

Size - The subject parcel contains 16,083 square feet and the sales range in size from 18,729 to 35,920 square feet. After pairing the sales I have made upward adjustment of 15% to sales 3 and 4.

Topography/Fill – The sales were generally level, cleared and filled. The subject parcel is also level and ready for development. Therefore, no adjustments have been made for this aspect.

Platting - The subject parcel and all the sales are platted. Therefore, no adjustments have been made for this aspect.

Configuration -The subject parcel has a generally rectangular shape that compares well to the sales. Therefore, no adjustments have been made for this aspect.

Utility - The subject and all the sales are functional sites with no reduced utility due to easements. Therefore, no adjustments have been made for this aspect.

Utilities - The subject parcel and all the comparable sales utilized in this analysis have electric, telephone, public water and sewer available. Therefore, all the sales are rated similar to the larger parcel, requiring no adjustment.

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

Developable Density/Acre – The Subject and the four sales all have similar developable density and do not require adjustments for zoning or density.

Correlation and Conclusion

Opinion of Land Value

Each of the four land sales included in this analysis has an overall degree of similarity to the larger parcel site. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the land value of the subject property.

The range in sales prices among the sales is from \$24.56/SF to \$56.72/SF. This wide range in sales prices may be related to several factors, including size. Additionally, the appraiser considered listings and pending sales in the subject's market area. Because of the range in sizes, a comparison to the subject site on a whole-to-whole basis cannot be made with the desired degree of accuracy. The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which provides a tighter range in sales prices is price per square foot of land area.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments, the range in adjusted sale prices are from \$24.56 to \$42.40 per square foot with an average price per square foot with an average price of \$31.09/SF and a median price of \$28.70/SF.

In correlating the sales into an estimate of the subject parcel's land value, a conclusion within the range in adjusted sales prices provides the best indication of value. The sales included in this analysis were selected as having the greatest overall degree of similarity to the subject site from among the sales considered, and form a tight range in adjusted sales prices. Although the subject sold in September 2012, this sale was for a larger parcel containing 68,270± square feet of which 52,187± square feet is located along the Intracoastal Waterway and which had some building improvements. The larger parcel indicates a sale price of \$49.07 per square foot. It is logical to assume that the portion that has water frontage would skew the value of the non-waterfront portion (i.e. subject site).

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales, or at \$30.00 per square foot provides the best indication of the land value of the subject property. Most emphasis is placed on the most recent sales. Based on \$30.00 per square foot, the market value the subject property is estimated as follows:

$\$30.00/\text{SF} \times 16,083\pm \text{SF} = \$482,490$ rounded to: **\$482,500**

Land Sale Photographs/Aerials



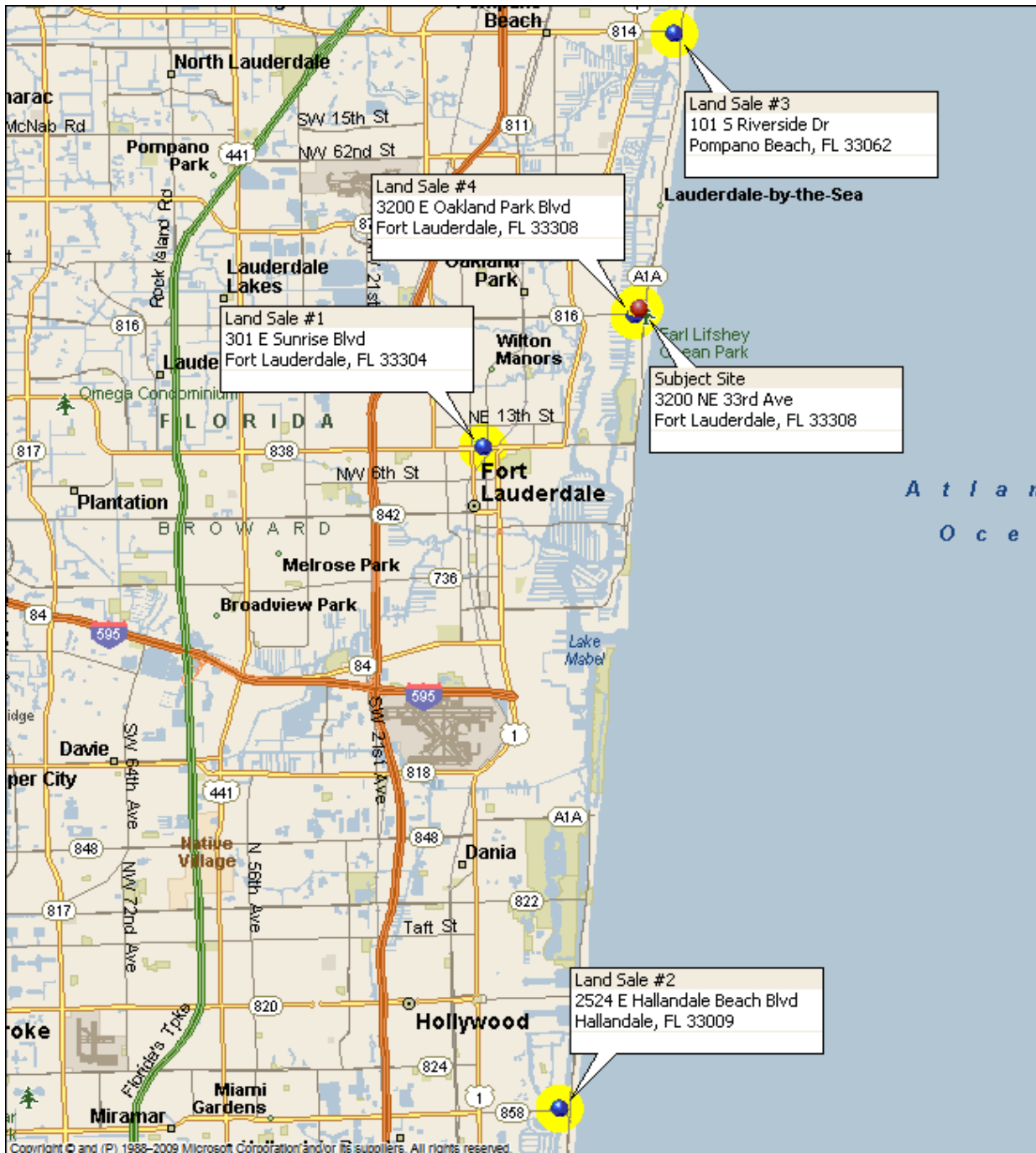
Land Sale #1
Land Sale #2





Land Sale #3
Land Sale #4





LAND SALES MAP

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$482,500
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 a vacant site. 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 vacant land, and included an analysis of sales of vacant mixed parcels with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

The market value of the subject property as of December 6, 2012 is \$482,500.

ADDENDA



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 1970s, 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 2010 United States Census, has a population of approximately 1,748,066, an increase of 7.7% over the 2000 Census population estimate. Density of population for Broward County is approximately 1,460 persons per square mile. The projected population for Broward County for the year for the year 2015, and 1,838,454 for the year 2020.

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

As of 2010, the population of Broward County is racially and ethnically diverse with 63.1% of the population being White, 33.2% being Non-White (includes Black, American Indian, Asian, and persons of more than one race), and 25.1% Hispanic or Latino. Many different languages are spoken throughout the county. In 2010 about 37% of the county population aged 5 and over spoke a language other than English.

The population of Broward County by age is 22.4%, for ages under 18 years and 14.3% aged 65 or older.

As of the April 2010 Census, there are 668,898 households within Broward County, which is an decrease of 8.6% over the 2000 Census estimate.

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 for 2010, in Broward County is shown below:

EMPLOYMENT BY INDUSTRY		
<i>N/D = No Data</i>	Broward	Florida
(2010)		
Average Annual Employment	677,659	7,109,630
Natural Resources & Mining	0.1%	1.2%
Construction	4.5%	5.0%
Manufacturing	3.5%	4.3%
Trade, Transportation and Utilities	23.0%	21.2%
Information	2.4%	1.9%
Financial Activities	7.8%	6.6%
Professional & Business Services	15.9%	14.8%
Education & Health Services	13.8%	22.0%
Leisure & Hospitality	11.2%	13.2%
Other Services	3.8%	3.3%
Public administration	6.0%	6.6%
Unclassified	0.0%	0.0%

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.

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 nine-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, 90 county court judges, a State Attorney, the Clerk of the Circuit Court and a Public Defender. The county has currently 31 municipalities.

Education

Public education is provided by the Broward County School Board. It is currently the sixth largest school district in the country and the second largest in the state. 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-mutual 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 dissect 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. However, based on the last census data, the county's population decreased by nearly 9%. This is largely attributable to increasing property taxes and insurance costs, unemployment 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. The future for the entire Broward County area is optimistic, and growth may return when there is a stability in the real estate values. Cautious optimism in the market combined with traditional sound investment practices will provide competitive returns on most local income producing properties.

Sources: US Census Bureau, eflorida.com

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.

In the case of the subject neighborhood, it was developed in the late 1960’s and early 1970’s. This area known as the “Galt Ocean Mile features high rise oceanfront condominium apartments with many amenities. Supporting the needs of the residents for shopping there are pockets of low rise retail located on either side of State Road A1A. One such area of retail is where the subject parcel is located. This area is north of Oakland Park Boulevard and South of NE 34th Street, west of A1A and east of the ICW. The development in this area is one and two-story retail building with metered parking in front and limited on-site parking accessed through ally’s at the rear of the building. In the area is a post office, restaurants, and retail shops. Over time this area is stable, which should continue into the near future.

The subject parcel is identified on this map as part of a school site along the north side of Countyline Road and the future extension of Nob Hill Road. This location provides the subject parcel with ready access to tow major traffic routes which in turn provide it access to other local street and road.

The subject's location within a future growth area in the City of Fort Lauderdale has the potential for either educational complex expansion or residential development, either of which would complement the existing or future neighborhood land use.

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.

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
Florida Law for Real Estate Appraisers – 2007
South Florida Water Management District Seminar – 2008
Advanced Appraisal Review Seminar - 2012
Professional Standards USPAP Update/Law – 2012

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 County Circuit Courts
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2009
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Current
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 & 2012
President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997

Appraisal Experience:

Adrian Gonzalez has over twenty nine 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 Hollywood, 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.