

NARRATIVE SUMMARY APPRAISAL

FLORENCE HARDY PARK SIDEWALK PROPERTY  
CITY OF FORT LAUDERDALE PROPERTY  
701 SOUTH ANDREWS AVE  
FORT LAUDERDALE, FLORIDA

FOR

CITY OF FORT LAUDERDALE  
100 NORTH ANDREWS AVENUE  
FORT LAUDERDALE, FLORIDA 33301

DATE OF VALUE: APRIL 11, 2014  
DATE OF INSPECTION: APRIL 11, 2014  
DATE OF REPORT: APRIL 17, 2014

April 17, 2014

Irina Tokar, RA, NCARB, LEED AP  
Senior Project Manager  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

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

The subject property is located at 701 South Andrews Ave, Fort Lauderdale, Florida. The subject site consists of one parcel of vacant land that contains a total of 4,112 +/- square feet or 0.0944 acre of land. The subject property and the parent tract are negatively impacted (impaired) by restrictive covenant by the Florida Communities Trust, subject to Rule 62-818.015, F. A. C, according to documents provided by the client. Because of the subject's small size the restrictive covenant has the effect of grossly limiting its marketable and feasible uses. This is because similar sites (land and infrastructure) that are located within the subject downtown district that have RAC zoning and land use like the subject are allowed intensive development and the subject is not. Based on our analyses, our opinion is that the subject market value, fee simple estate, "as is" as of April 11, 2014, is:

**TWELVE THOUSAND DOLLARS**

**(\$12,000)**

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

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

The following presents a summary narrative appraisal. This letter must remain attached to the report, which contains 47 pages, including related exhibits, in order for the value opinion set forth to be valid.

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

Respectfully submitted,

Allied Appraisal Services, Inc.



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

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**EXECUTIVE SUMMARY**

**Property Name:** Florence Hardy Park Sidewalk Property

**Address:** 701 South Andrews Ave,  
Fort Lauderdale, Florida

**Location:** West side of South Andrews Avenue,  
between SW 7th Street and SW 9th Street.

**Property Type:** Vacant land

**Current Use:** Vacant

**Occupancy:** Vacant

**Proposed Use:** Sidewalk expansion

**Owner Of Record (s):** City of Fort Lauderdale

**Special Assumptions Reference:** See Assumptions and Limiting Conditions  
Numbers 16 - 20

**Site Area:**

**Gross Area** 4,112 SF (Parent Tract contains 123,600 SF).

**Usable Area** 4,112 SF (Parent Tract contains 123,600 SF).

**Building Area:**

**Gross Area** 0 SF

**Leasable Area** 0 SF

**Year Built:** N/A

**Land to Bldg Ratio:** N/A

**Floor Area Ratio (FAR):** N/A

**Site Coverage:** N/A

**Existing Improvements:** None

**Property Condition:** Average

**Parking:** NA

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

**Intended Use Of The Appraisal:** It is our understanding that the intended use of this appraisal is to assist the client in internal decision-making process and possible future utilization of the property, based on Florida Communities Trust requirements.

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

**County Property Control Number(s):** 50-42-10-01-5830 (portion)  
**County Tax Values (2013):**

<b>Total Market Value</b>	Unknown
<b>Total Assessed Value</b>	Unknown

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

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

**Assignment History:** None in the past three years.

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

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

**Zoning:** RAC-CC: Regional Activity Center - City Center District,  
City of Fort Lauderdale

**Conforming/Nonconforming Use:** Appears to be a legal use

**Highest & Best Use - Vacant:** Conservation, recreation, linear facilities such as sidewalks, and other related developments

**Highest & Best Use – As Improved:** NA

**Excess/Surplus Land:** No

**Property Rights Appraised:** Fee simple estate

**Exposure & Marketing Time:** 12 months

**Date of Inspection:** April 11, 2014

**Date of Value:** April 11, 2014

**Date of Report:** April 17, 2014

**Appraisal Report Type:** Summary

**Value Summary**

Cost Approach: NA

Income Approach: N/A

Sales Comparison Approach: \$12,000

**Market Value Opinion As Is \$12,000**

**Appraiser(s):**  
Harvel W. Gray, FRICS, MAI, ASA  
Cert Gen RZ2166

**CERTIFICATION**

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

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

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

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

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

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

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

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

The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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



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



**ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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

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

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

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

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

17. We have not been provided with a contamination assessment report on the subject property. We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would tend to adversely impact the value or marketability of the property. ***Our opinion of value could be impacted, if this should prove to be incorrect.***

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

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

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

**SUBJECT PHOTOS**



South Portion of Subject



Subject Looking South



Subject Looking North



South Portion of Subject



Subject Street Looking North



Subject Street Looking South

**PURPOSE AND DATE OF APPRAISAL**

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

**DESCRIPTION OF SUBJECT PROPERTY APPRAISED**

It appears to the appraiser that the subject land appraised herein is to be used to replace or be in addition to an existing sidewalk now on the property. The existing sidewalk is directly adjacent to the roadway and the proposed sidewalk is set back 15 feet from the existing roadway. The appraiser is unaware of any proposed improvements to the roadway in this area that may impact how far the sidewalk is or may be from the traffic lanes of the roadway in the future.

The subject property is located at 701 South Andrews Ave, Fort Lauderdale, Florida 33316. The subject site consists of a strip of land that is portion of a larger parcel (The Parent Tract) that contains 123,600 square feet, and is being used as a city park. The subject contains 4,112 +/- square feet or 0.0944 acre of commercial/mixed-use zoned land, according to the county public records. The site is mostly rectangular, flat, and is currently being used as swale. The dimensions are 10 feet wide by 411.2 feet long. The 411.2 feet length fronts the west side of South Andrews Avenue. The above information is based on GIS measurements taken from the County tax rolls aeriels, and a sketch provided by the client. The sketch was prepared by Michael W Donaldson, professional surveyor #6490, and was dated 3/31/2014.

**LEGAL DESCRIPTION (FROM SKETCH BY SURVEYOR)**

The West 10 Feet Of The East 25 Feet Of Lot 1 Block 60 "Town Of Fort Lauderdale", According To The Plat Thereof, Recorded In Plat Book "B" Page 40, Of The Public Records Of Dade County, Florida, Less And Except The North 175 Feet Thereof. Said Lands Situate, Lying And Being In The City Of Fort Lauderdale, Broward County, Florida, Containing 4,112 Square Feet Or 0.0944 Acres, More Or Less.

## **FUNCTION, INTENDED USE AND INTENDED USER OF THE REPORT**

The function of this report is to provide the client with a supportable opinion of the market value, "as is", of the subject fee simple estate. It is our understanding that the intended use of this appraisal is to assist the client in internal decision-making process and/or possible future utilization of the property, based on Florida Communities Trust requirements. The intended user is the City of Fort Lauderdale and the State of Florida.

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

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

## **CLIENT**

City of Fort Lauderdale  
100 North Andrews Avenue, 6<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Ordered by  
Irina Tokar, RA, NCARB, LEED AP  
Senior Project Manager

**DEFINITION OF MARKET VALUE**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair to average sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (A) Buyer and seller are typically motivated;
- (B) Buyer and seller are well informed or well advised, and each is acting in what he considers his and/or her own best interest;
- (C) A reasonable time is allowed for exposure in the open market;
- (D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

**PROPERTY RIGHTS APPRAISED**

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

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

**TYPICAL BUYER PROFILE**

These comments relate to the parent tract of which the subject is a part.

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

Typically, properties of the subject size and location are real estate investors. In our analysis of comparable sales, and in our experience with past sales of properties of this size and quality, the typical buyer is a private investor(s). The property is not of the quality to be of interest to the typical institutional buyers. We have considered the typical buyer in our analysis. Because of the subject use restrictions, the likely buyer is a governmental body.

**PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT**

This appraisal does not consider or value any existing improvements to the subject, nor any personal property, furniture, or equipment that may be located thereon.



## SCOPE OF ASSIGNMENT

The purpose of this appraisal is to provide the client with our opinion of the “as is” market value of the fee simple estate of the subject property, as of April 11, 2014. Harvel Gray inspected the subject property on this date. The subject consists of 4,112 +/- square feet or 0.0944 acre of commercial/mixed-use zoned land, according to the public records. The subject site is proposed as the location of a sidewalk.

The scope of this real estate appraisal includes the following:

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

### Appraisal Process

The subject contains 4,112 +/- square feet or 0.0944 acre of commercial/mixed-use zoned land. It consists of a strip of land that is portion of a larger parcel (The Parent Tract) that contains 123,600 square feet. Because of this, we appraised the larger parent tract and allocated the subject value based on the value of the parent tract. The subject assumes the value of the parent tract (on a per square foot basis)

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

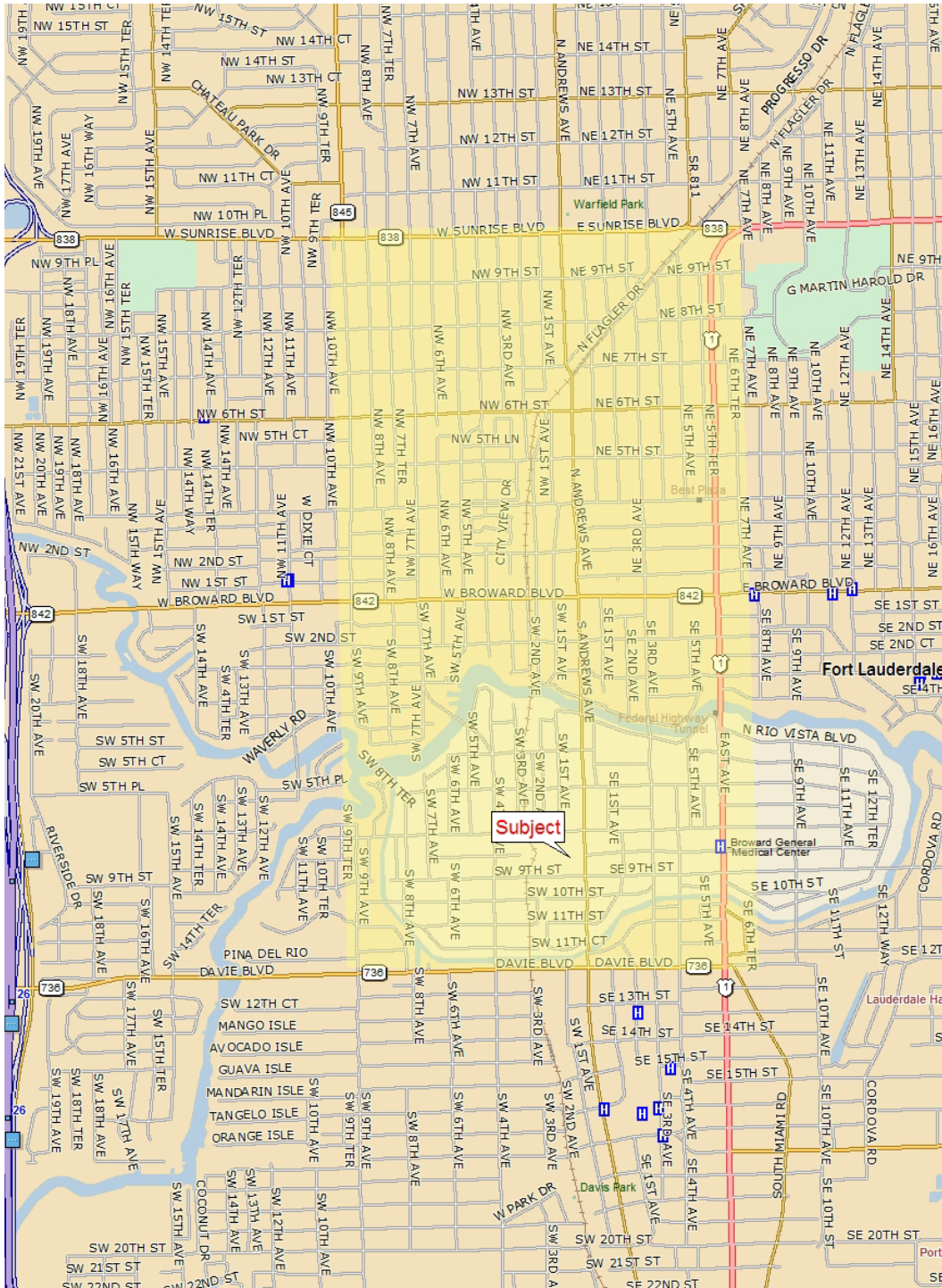
In keeping with the scope of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through Realquest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

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

### **APPRAISERS' COMPETENCY RULE COMPLIANCE**

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

NEIGHBORHOOD



Neighborhood Map

**Introduction and Boundaries**

The subject's neighborhood is a residential and commercial area located east of NW/SW 9<sup>th</sup> Avenue, west of Federal Highway, south of Sunrise Boulevard, and north of Davie Boulevard (SE/SW 12th Street). The neighborhood is located within the City of Fort Lauderdale and it includes a portion of the City's downtown area. The subject property is located in the downtown and eastern section of the neighborhood just west of Andrews Avenue on the south side of Broward Boulevard.

**Access**

Access to the subject neighborhood is good. Main east-to-west access is provided via Broward Boulevard to the north, and Davie Boulevard (SW/SE 12<sup>th</sup> Street) to the south. Broward Boulevard is a main arterial in Broward County and runs some 10 miles or more from Victoria Park Road in the east, to Flamingo Road in the west, which is about one mile east of Sawgrass Expressway. Davie Boulevard runs from U.S. 1 in the east to State Road 7 (U.S. 411), where it becomes Peters Road. Peters Road continues west to Pine Island Road in the City of Plantation. All of the east-to-west arterials have access ramps with I-95, which is just west the western boundary of the neighborhood. Andrews Avenue and U.S. Highway #1 provide the main north-to-south access to the neighborhood. Interstate 95 and the Florida Turnpike are located west of the neighborhood and provide fast north-south access. These expressways run from Miami-Dade County in the south, to the northern areas of the state and northward beyond the State of Florida to other areas of the eastern and central United States.

**Neighborhood Development**

The neighborhood is about 98 percent developed, with residential properties occupying about 85 percent of the developed land, and commercial and/or “tear-down” and hold for redevelopment properties occupying the remaining 15 percent. Residential properties range from middle-income in the neighborhood northwest to upper middle income single-family dwellings in the central area to the south of Davie Boulevard. The neighborhood has seen some conversion of older multifamily dwellings to townhouses in the early to middle 2000’s. Commercial and/or teardowns and hold for redevelopment properties are developed mostly along main arterials such as SW 4<sup>th</sup> Avenue, Davie and Broward Boulevards, Federal Highway and Andrews Avenue.

The downtown area of the neighborhood is the home to some landmark structures that include the Broward Center for the Performing Arts, the Museum of Art, the Museum of Discovery and Science, the Fort Lauderdale Historical Museum, Stranahan House, Broward County Government Center and numerous high rise office buildings. High-rise multifamily/mixed-use properties are under construction in this market/ neighborhood. The surrounding land uses include residential and commercial properties.

**Conclusion**

In general, the neighborhood is mostly a middle income to upper income residential area that was developed primarily from the 1960’s to the current time. Because all of the sites have been developed, practically all new developments are on redeveloped lands. We believe that the neighborhood will remain middle to upper end residential. With increasing demand for residential properties and no more land to build new dwellings, it is likely that the neighborhood will see re-gentrification in the future. We anticipate that the real estate and business activities in this neighborhood will get stronger than the current level when the economy returns to pre-2006 strength.

## **SUBJECT PROPERTY DATA**

### **Taxpayer of Record**

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

### **Census Tract:**

The subject is located in the 2013 Census Tract No. 0426.00

**County Property Control Number(s):** 50-42-10-01-5830 (Portion)

### **Flood Zone Designation**

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

### **Assessed Value and Real Estate Taxes (2013)**

The 2013 just values for the subject is unknown. The assessed value is unknown. The subject is exempt from ad-valorem taxes. Therefore, no taxes are levied.

### **Zoning**

The subject property is zoned RAC-CC: Regional Activity Center – City Center District. This district is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the ground floor of buildings on those streets where pedestrian activity is encouraged.

**Comprehensive Land Use Plan**

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

**Concurrency**

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

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

**Utilities**

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

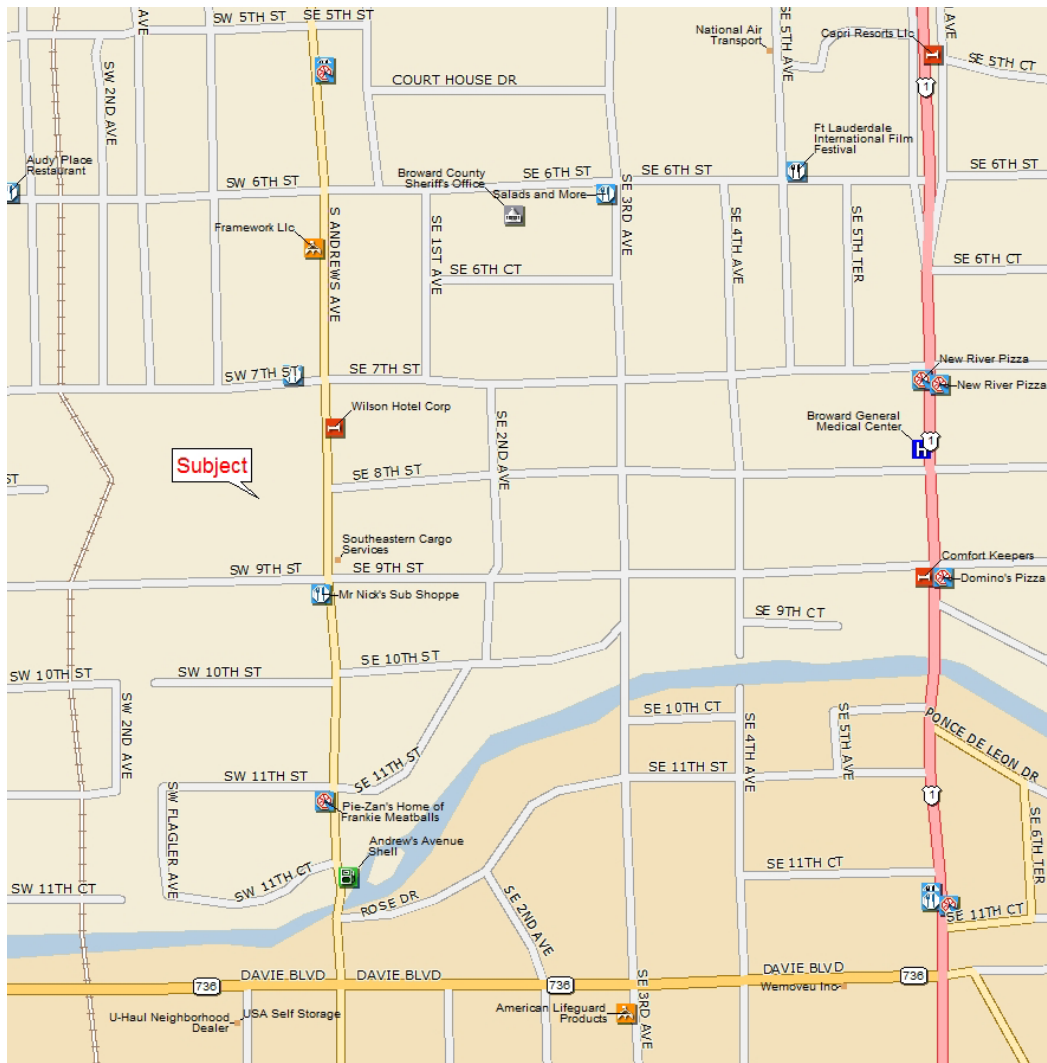
**Sales History**

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

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

**Site Analysis**

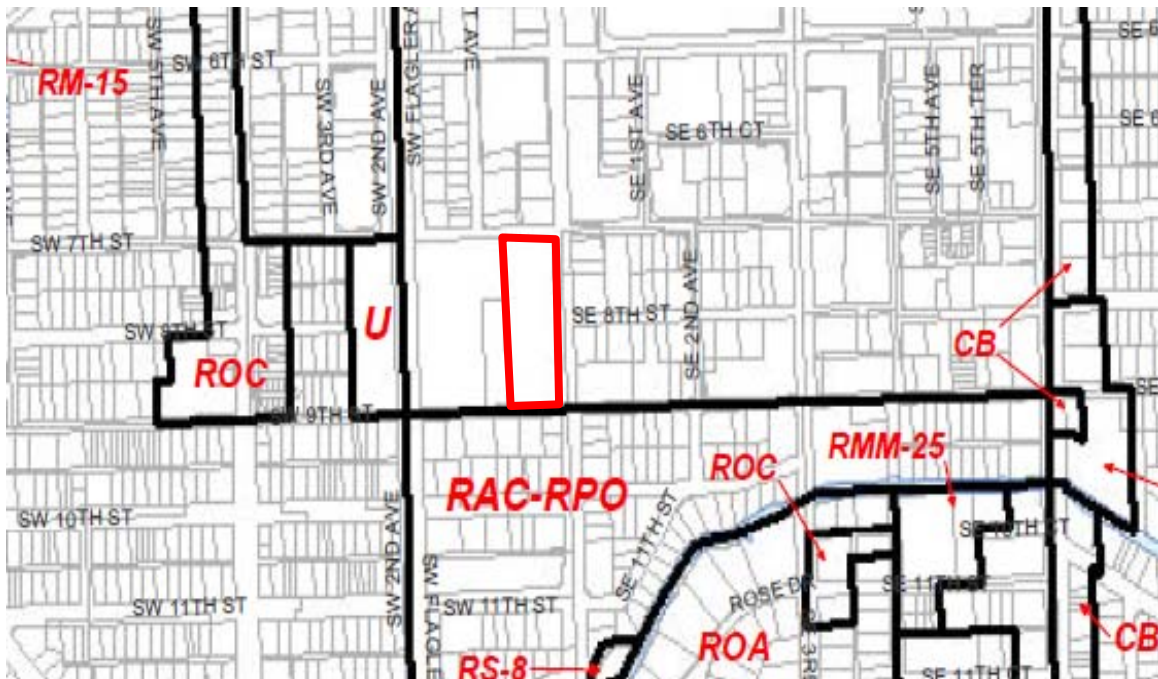
No site survey was provided. Therefore, we relied upon the County Tax Rolls and personal inspection of the site for our description. Please see subject plat and aerial on the next page for further site details.



Location Map

The subject is located at 701 South Andrews Ave. This location is on the west side of South Andrews Avenue, between SW 7th Street and SW 8th Street.

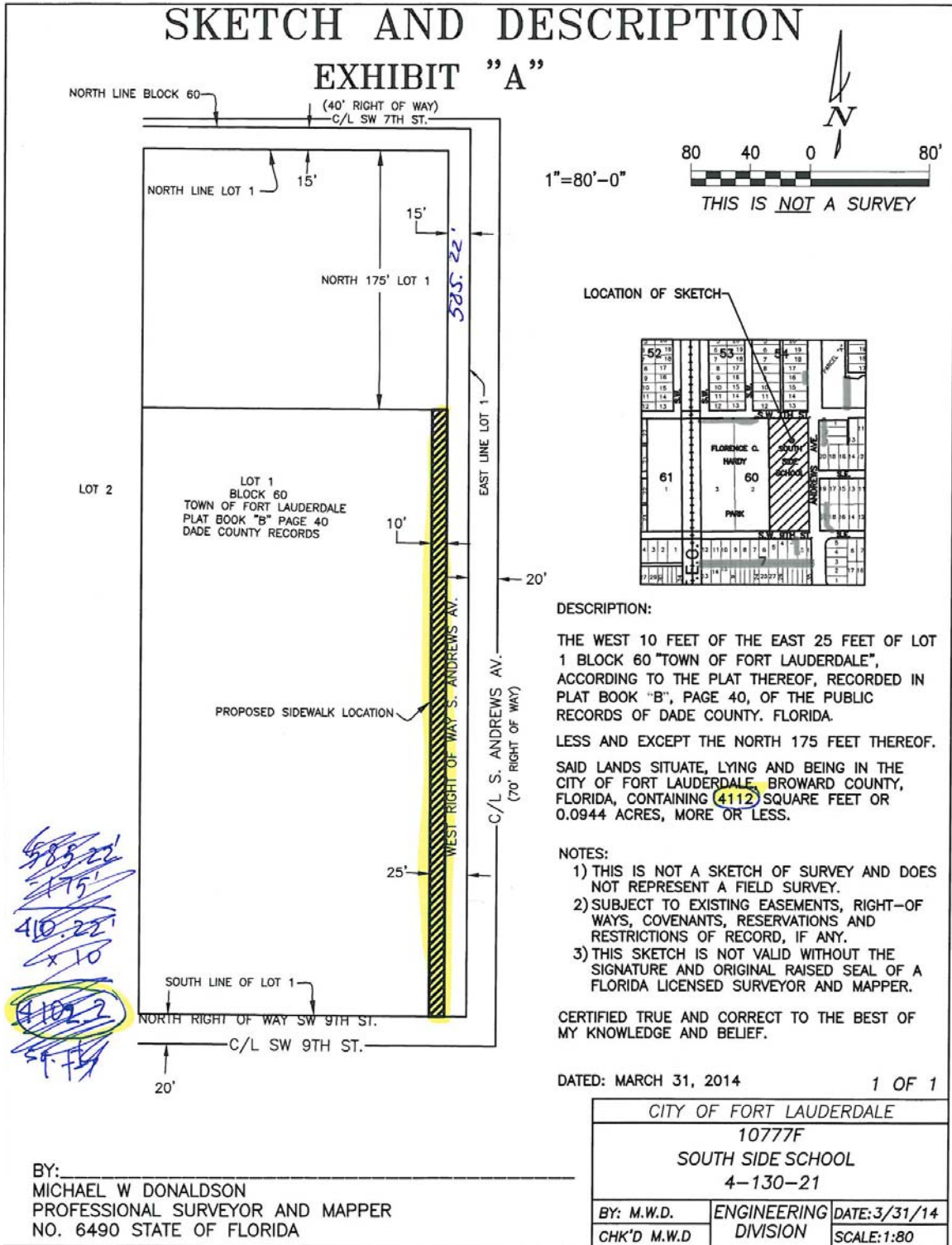




Subject Zoning Map: Subject Parent Tract Plat In Red Outline



Subject Parent Tract Aerial In Red Outline



Subject Survey Sketch Provided By Client

### Size and Shape

The subject site consists of a strip of land that is a portion of a larger parcel (The Parent Tract) that contains 123,600 square feet, and is being used as a park. The subject contains 4,112 +/- square feet or 0.0944 acre of commercial/mixed-use zoned land, according to the county public records. The site is mostly rectangular, flat, and is currently being used as swale. The dimensions are 10 feet wide by 411.2 feet long. The 411.2 feet length fronts the west side of South Andrews Avenue. The above information is based on GIS measurements taken from the County tax rolls aerials, and a sketch provided by the client. The sketch was prepared by Michael W Donaldson, professional surveyor #6490, and was dated 3/31/2014.

### Access

The site has frontage on the west side of S. Andrews Avenue. The access is good for the area and similar to other proximate properties.

### Topography and Drainage

The site appears to be above road grade. Drainage at the time of inspection appeared adequate.

### Easements & Encroachments

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

### Soil/Environmental Conditions

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

We presumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would tend to adversely impact the value or marketability of the property.

***Our opinion of value could be impacted, if this should prove to be incorrect.***

## HIGHEST AND BEST USE

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

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

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

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

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

### **Legally Permissible Use:**

The subject property is zoned RAC-CC: Regional Activity Center – City Center District. This district is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment,

shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the ground floor of buildings on those streets where pedestrian activity is encouraged.

The subject is vacant land and appears to meet the requirements under zoning, based on the data in Municode. Therefore, the subject appears to be a legal use.

However, the client provided information, which states that the subject is impacted by restrictive covenant by the Florida Communities Trust, subject to Rule 62-818.015, F. A. C. This summary of the restrictive covenant provided by the client states that: The Declaration of Restrictive Covenants for Trust Project Sites limits the use of the property to conservation, outdoor recreation, linear facilities such as sidewalks, and other related activities. Because of the restrictive covenant the legal use of the property as if vacant, is for development within the restrictions of the covenant.

**Physically Possible Use:**

The subject site contains 4,112 +/- square feet of commercial/mixed-use zoned land. There is access to utilities and the subsoil conditions are assumed to be adequate to support the development of improvements. The surrounding uses consist of residential, commercial and mixed-use properties. However, the subject is not sufficiently large for development.

**Marketable And Feasible Use:**

The client provided information, which states that the subject is impacted by restrictive covenant by the Florida Communities Trust, subject to Rule 62-818.015, F. A. C. The summary of the restrictive covenants provided by the client states that: The Declaration of Restrictive Covenants for Trust Project Sites limits the use of the property to conservation, outdoor recreation, linear facilities such as sidewalks, and other related activities. Because of the subject's small size the restrictive covenant has the effect of grossly limiting its marketable and feasible uses. The highest and best use of the property as if vacant, is for development within the restrictions of the covenants.

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

Having considered the legally permissible, physically possible, and economically feasible use alternatives, the maximally productive use of this parcel as if vacant, would be most likely for conservation, outdoor recreation, linear facilities such as sidewalks, and other related developments.

**Conclusion**

The subject is currently vacant land. The subject has no potential for commercial and/or economic development due to the restrictive covenants that limit the subject use. Therefore, the highest and best use of the subject property as if vacant, is for development within the uses of the restrictive covenants, which are conservation, outdoor recreation, linear facilities such as sidewalks, and other related developments.



**EXPOSURE TIME/MARKETING TIME**

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

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

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

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

## **THE VALUATION PROCESS**

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

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

### **The Approaches To Value**

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

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

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



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

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

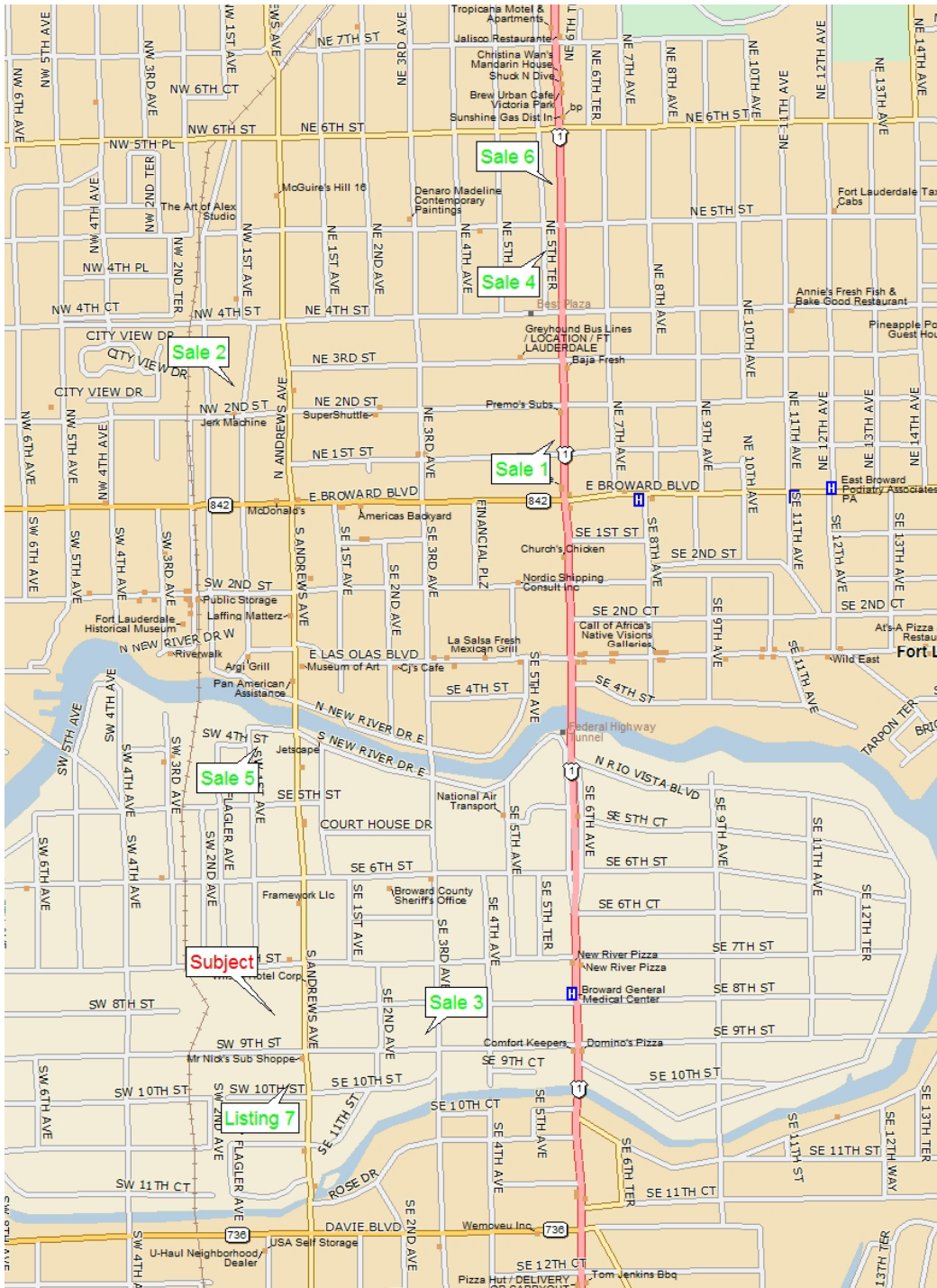
## **SALES COMPARISON APPROACH**

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

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

VACANT LAND SALE SUMMARY TABLE

Comp No	Location	City	OR Book & Page	Sale Date	Site Size (sq ft)	Sale Price	Price /Sq Ft	Site Size (Acres)	Zoning
1	105 Federal Hwy	Fort Lauderdale	50139-1758	8/29/2013	16,134	\$1,250,000	\$77.48	0.370	RAC-CC
2	209 - 219 NW. 1st Avenue	Fort Lauderdale	49800-0862	5/14/2013	56,122	\$3,100,000	\$55.24	1.288	RAC-CC
3	805 SE. 3rd Avenue	Fort Lauderdale	49622-0590	3/20/2013	67,956	\$3,400,000	\$50.03	1.560	RAC-CC
4	413 - 435 N Federal Highway	Fort Lauderdale	49381-0776	12/18/2012	145,861	\$11,500,000	\$78.84	3.349	RAC-CC
5	416 - 441 SW. 1st Avenue	Fort Lauderdale	49121-1367	9/24/2012	74,499	\$4,000,000	\$53.69	1.710	RAC-SMU
6	500 North Federal Highway	Fort Lauderdale	48381-1245	12/5/2011	229,140	\$13,000,000	\$56.73	5.260	RAC-CC
7	901 - 917 S Andrews Ave	Fort Lauderdale	NA	4/11/2014	38,207	\$2,600,000	\$68.05	0.877	RAC-RPO
<b>Subject Parent Tract</b>	<b>701 S Andrews Ave</b>	<b>Fort Lauderdale</b>	<b>NA</b>	<b>4/11/2014</b>	<b>123,600</b>	<b>NA</b>	<b>NA</b>	<b>2.837</b>	<b>RAC-CC</b>



Sales Comparables Map

**Adjustment Discussion**

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

Property Rights

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

Conditions of Sale

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

Financing

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

Market Conditions

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

Location

We considered location differences based on surrounding population, vehicular traffic flow, and nearby competition. The comparable sales are at similar locations on overall bases, compared to the subject and no adjustments warranted.

Physical Characteristics - Size

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

Site Conditions

We considered differences in site conditions. Consideration includes such items as zoning, the physical condition, approval status of the site, and availability of adequate water and sewer connections, and other utilities at the site.

The subject site consists of a strip of land that is portion of a larger parcel (The Parent Tract) that contains 123,600 square feet, and is being used as a city park. The subject contains 4,112 +/- square feet or 0.0944 acre of high intensity commercial/mixed-use zoned land.

**The client provided information, which states that the subject is impacted by restrictive covenant by the Florida Communities Trust, subject to Rule 62-818.015, F. A. C. The summary of the restrictive covenants provided by the client states that: “The Declaration of Restrictive Covenants for Trust Project Sites limits the use of the property to conservation, outdoor recreation, linear facilities such as sidewalks, and other related activities.” Because of the subject’s small size the restrictive covenant has the effect of grossly limiting its marketable and feasible uses. Therefore, the subject parent tract and subject property are impaired compared to other properties that do not have these restrictions. The subject property and the parent tract are appraised as if their development and use potential were not restricted and all of the zoning and land use development rights were in place and active. This is a hypothetical condition, because the subject is restricted. This allows for opining on the subject value as if it were similar to the comparables sales (unimpaired and unrestricted value). We then discounted this value to reach our opinion of value (value as is) of the impaired and restricted subject property.**

Because of the hypothetical condition that assumes that the subject is not impaired, all of the comparable sales are similar on an overall basis compared to the subject as if with full utility – development potential.

Value Per Square-Foot Method

VACANT LAND SALE SUMMARY TABLE

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location	Physical Characteristics	Site Condition	Overall Rating	Dollar Amount
1	105 Federal Hwy	8/29/2013	16,134	\$77.48	Similar	\$0.00	\$77.48	\$0.00	Similar	Similar	Superior, subect less than:	\$77.48
2	209 - 219 NW. 1st Avenue	5/14/2013	56,122	\$55.24	Similar	\$0.00	\$55.24	\$0.00	Similar	Similar	Inferior, subect more than:	\$55.24
3	805 SE. 3rd Avenue	3/20/2013	67,956	\$50.03	Similar	\$0.00	\$50.03	\$0.00	Similar	Similar	Inferior, subect more than:	\$50.03
4	413 - 435 N Federal Highway	12/18/2012	145,861	\$78.84	Similar	\$0.00	\$78.84	\$0.00	Similar	Similar	Superior, subect less than:	\$78.84
5	416 - 441 SW. 1st Avenue	9/24/2012	74,499	\$53.69	Similar	\$0.00	\$53.69	\$0.00	Similar	Similar	Inferior, subect more than:	\$53.69
6	500 North Federal Highway	12/5/2011	229,140	\$56.73	Similar	\$0.00	\$56.73	\$0.00	Similar	Similar	Inferior, subect more than:	\$56.73
7	901 - 917 S Andrews Ave	4/11/2014	38,207	\$68.05	Similar	\$0.00	\$68.05	\$0.00	Similar	Similar	Superior, subect less than:	\$68.05
Subject											Subject	
Parent Tract	701 S Andrews Ave	4/11/2014	123,600	NA	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Parent =	\$60.00

The comparable sales indicate an unadjusted price range of \$50 to \$79/square foot, rounded. The current listing is being offered at \$68/square foot. Sale 1, Sale 4 and Sale 6 like the subject are located on main arterials. However, these comparables front Federal Highway, which is superior to the subject’s South Andrews Avenue. Sale 3 is located closest to the subject property, but on an interior street, and not an arterial like subject. Current Listing 7 is located on the same street as, and just south of, the subject property. We placed most weight on these comparables.

Based on all of the preceding information, data and analysis, our opinion of the hypothetical market value of the Fee Simple Estate of the subject parent tract, as of April 11, 2014 is \$60/square foot. The hypothetical market value for the 123,600 +/- square-foot parent tract is \$60/square feet = \$7,416,000, Rounded to:

**Hypothetical Market Value, Fee Simple Estate, Via The Value Per Square Foot Method, As Is, as of April 11, 2014 is: \$7,416,000.**

**\$7,416,000**

**(SEVEN MILLION FOUR HUNDRED SIXTEEN THOUSAND DOLLARS)**

**Adjustment for Undevelopable Status – Discounts for Lack of Utility and Marketability**

Discounts for Lack of Utility

The subject property and the parent tract are negatively impacted (impaired) by restrictive covenant by the Florida Communities Trust, subject to Rule 62-818.015, F. A. C, according to documents provided by the client. The summary of the restrictive covenants provided by the client states that: "The Declaration of Restrictive Covenants for Trust Project Sites limits the use of the property to conservation, outdoor recreation, linear facilities such as sidewalks, and other related activities." Because of the subject's small size the restrictive covenant has the effect of grossly limiting its marketable and feasible uses. This is because similar sites (land and infrastructure) that are located within the subject downtown district that have RAC zoning and land use like the subject are allowed intensive development, but the subject is not allowed.

Similarly zoned and land-use classified sites are allowed high-intensity commercial and mixed-use development that includes retail, office, residential and other high-value uses. These sites are typically selling for \$60/per square foot, and higher prices. The comparable sales on the prior pages support this opinion. However, we believe that the subject would sell for significantly less than the comparables because of its restrictive covenants, which greatly reduce the subject's utility. Utility is one of the four economic factors of value.



We reached this opinion after considering and analyzing the four interdependent economic factors that create value. According to valuation theory all four factors (utility, scarcity, desire, and effective purchasing power) must be present for a property to have value.

**It is our opinion that the utility of the subject has been diminished by a minimum of 90%, because of the restrictive covenants, which are effective into perpetuity.** The diminution of the subject's utility; and hence value, is particularly severe, considering that no development that could bring direct economic benefits to an investor will be allowed on the subject site. Therefore, no incentive exists to attract the interest and investment of prudent developers to the subject. Based on these factors, we estimated a 90% discount, which is supported by older sales that we have previously verified, off the above value as follows:

Market Value Based On Full Development Potential:	\$7,416,000
Discount for Lack of Utility (Development Potential):	<u>\$6,674,400</u> (90%)
Market Value After Discount For Lack Of Utility:	\$ 741,600

#### Discounts for Lack of Marketability

The most likely buyers/investors of properties that are impacted with limited or restrict use are the owners of adjoining properties. This does not apply in the subject case because the subject is owned by the adjoining property owner – City of Fort Lauderdale. This further limits the marketability of the subject. And we feel that an investor in the subject would require an additional 50% discount off the above value, which is typical for properties that lack marketability. Based on this, we reached our opinion of value below.

Market Value After Discount For Lack Of Utility:	\$741,600
Market Value For Lack Of Marketability:	<u>\$370,800</u> (50%)
Market Value As Is (Parent Tract):	\$370,800 or \$3.00/sf

**Subject Market Value As Is (4,112 square feet X \$3.00/square foot):                    \$12,336**

**Subject Market Value As Is, Rounded \$12,000**

We further support our value conclusion five sales of properties that were subjected to limited market conditions, and restricted use. These sales were all purchased by owners of adjoining properties. The table on the next page shows that four of the five sales sold in the range of 15.8% to 16.9% of the selling price per square foot of an abutting property, and the fifth one sold for 53% of an abutting property. After analyzing these sales, we concluded that a 90% discount off the market value of a property that was offered in typical market without restriction of zoned uses was reasonable. This discount is for the gross diminution of utility of the subject property. Additional discount for the lack of marketability due to few, if any, buyers of the subject is applicable.

The subject contains 4,112 +/- square feet or 0.0944 acre of commercial/mixed-use zoned land. It consists of a strip of land that is portion of a larger parcel (The Parent Tract) that contains 123,600 square feet. Because of this, we appraised the larger parent tract and allocated that the subject value based on the value of the parent tract. The subject assumes the value of the parent tract.

Based on the above analysis and discussion, our opinion is that the market value of the subject, fee simple, via the sales comparison approach, as of April 11, 2014, rounded, is:

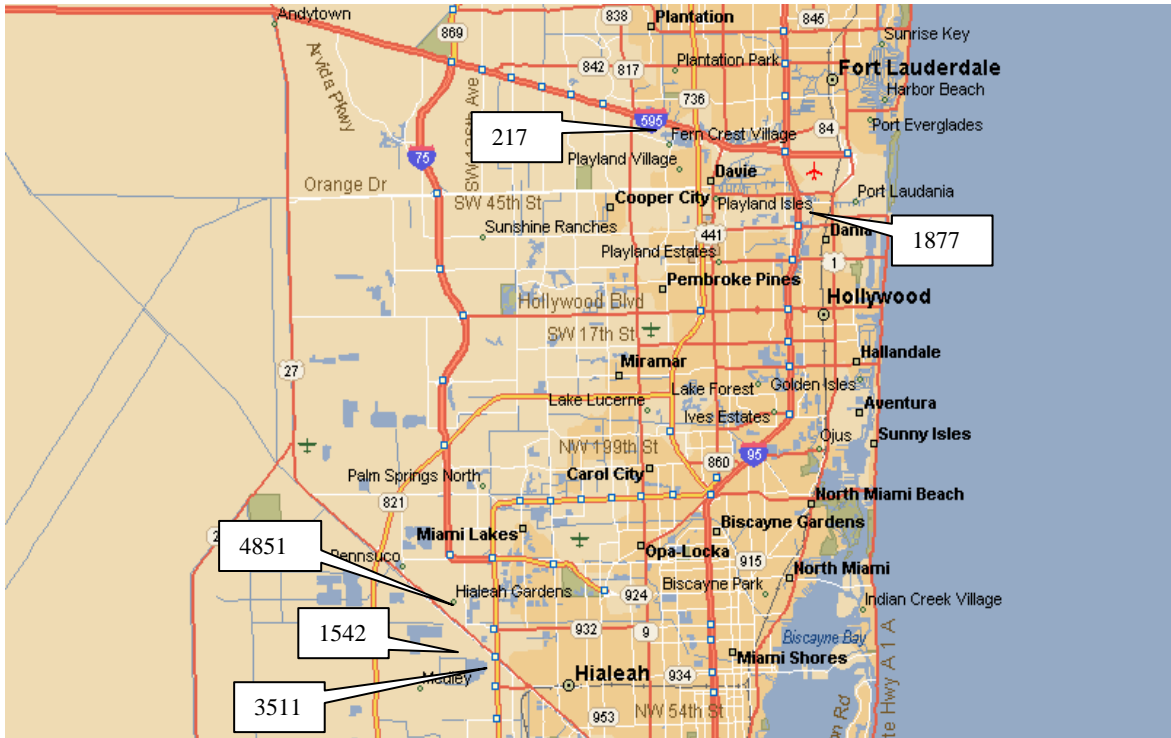
Market Value, "As Is" \$12,000

**TWELVE THOUSAND DOLLARS**

**(\$12,000)**

Limited Market Land Sales Summary

Sale	1877	217	3511	1542	4851
Location	Bryan Rd	State Rd 84	NW 77 Terr	NW 79 Ave	NW 79 Ave
Zoning	Dania	Davie	Medley	Medley	Hia. Gdns
Land Area	386,203	15,340	22,520	271,536	18,851
Use	Parking	Landscape	Storage	Storage	Storage
Date of Sale	Oct-99	Apr-97	Feb-96	Mar-97	Sep-98
Sale Price	\$375,000	\$10,738	\$25,000	\$298,700	\$70,000
Price/SF	\$0.97	\$0.68	\$1.11	\$1.10	\$3.71
Adjoining Properties Price/SF	\$5.75	\$4.27	\$7.00	\$7.00	\$7.00
Sale Price/SF As % of Value of Adjoining Property	16.9%	15.8%	15.9%	15.9%	53.0%



**ADDENDUM**

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

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

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

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

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

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

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

**Professional Designations**

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

**Education**

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

Master of Science Degree, Mechanical Engineering – University of London

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

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

**Appraisal and Related Education**

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

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

#### **Professional Organizations**

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

#### **Community Organizations**

- Kiwanis Club of Lauderdale Lakes/West Sunrise

#### **Conferences**

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