

AN APPRAISAL OF

**A COMMERCIAL BUILDING  
LOCATED AT  
800 NW 22<sup>ND</sup> ROAD,  
FORT LAUDERDALE, FL 33311**

PREPARED FOR

THE CITY OF FORT LAUDERDALE  
C/O: MS. ANGELA SALMON  
ASSISTANT TO THE CITY MANAGER  
100 N. ANDREWS AVE.,  
FORT LAUDERDALE, FL 33301

AS OF

JUNE 1, 2022

BY

CHRISTOPHER MAFERA, ASA



June 3, 2022

The City of Fort Lauderdale  
C/O: Ms. Angela Salmon  
Assistant to the City Manager  
100 N. Andrews Ave.,  
Fort Lauderdale, FL 33301

**RE:** Commercial Building (Tony's Market)  
800 NW 22<sup>nd</sup> Road, Fort Lauderdale, FL 33311

Dear Ms. Salmon:

As requested, we have made an investigation and analysis of the commercial building located at 800 NW 22<sup>nd</sup> Road, Fort Lauderdale, FL 33311. The improvements are comprised of a one-story commercial building containing 4,820 SF. The site contains 8,292 SF or 0.190 acre and is located at the northeast corner of NW 24<sup>th</sup> Avenue and NW 8<sup>th</sup> Street, in the City of Fort Lauderdale, Broward County, Florida.

The purpose of our assignment was to estimate the Market Value of the Fee Simple Estate of the appraised property, as of the date of value of June 1, 2022. The foregoing opinions of value, as well as every other element of the attached appraisal report, are qualified in their entirety by the General Assumptions and Limiting Conditions in the following report. These assumptions and conditions are an integral part of the appraisal.

As a result of our investigation and analysis of the information obtained herein, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the appraised property, as of June 1, 2022, was:

**SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS**  
**(\$655,000)**

i



*Reply to:*

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CAM 22-0866

Exhibit 3

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Ms. Angela Salmon  
June 3, 2022  
Page Two

Data, information, and the calculations leading to the value conclusion are incorporated into the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and inseparable from this letter.

The extent of research and analysis performed for this appraisal report is considered to conform to the reporting requirements set forth under Standards Rules of the Uniform Standards of Professional Appraisal Practice (2020-2022) for an Appraisal Report. This appraisal considers each of the applicable valuation methods in order to arrive at a Market Value estimate of the Subject Property.

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the following report. This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation, a specific valuation, or amount which would result in the approval of a loan. It is our opinion that the following appraisal report was prepared in conformity with FIRREA and USPAP appraisal guidelines and standards.

For your review, an Executive Summary follows this letter. We appreciate the opportunity to be of service and if you have any questions, please contact me at 954.884.5002 Ext.1 or [cmafera@reanalysts.com](mailto:cmafera@reanalysts.com). *Please reply to our Fort Lauderdale office.*

Respectfully Submitted,



Christopher Mafera, ASA  
State-Certified General Real Estate Appraiser RZ763

## EXECUTIVE SUMMARY

### Physical Data

Project Name	:	Tony's Market
Type of Project/Address	:	Commercial Building 800 NW 22 <sup>nd</sup> Road Fort Lauderdale, FL 33311
Property Location	:	Northeast corner of NW 24 <sup>th</sup> Avenue and NW 8 <sup>th</sup> Street
Purpose of the Appraisal	:	Market Value
Interest Appraised	:	Fee Simple Estate
Tax Assessment ID No(s).	:	5042-05-08-0080
Most Recent Assessed Value	:	\$422,600                      2021
Date of Valuation	:	June 1, 2022
Date of Report	:	June 3, 2022
Highest and Best Use (As Improved)	:	Commercial Building
Allocated Site Size	:	8,292 SqFt                      or 0.190 Acre
Current Zoning	:	RMM-25, Residential Multifamily Mid Rise/Medium High Density
Land Use	:	Northwest Regional Activity Center
Jurisdiction	:	City of Fort Lauderdale
Flood Zone Designation	:	X & AH
Flood Zone Panel No.	:	12011C03689H
Flood Zone Date	:	August 18, 2014
Improvement Description	:	
Year Built	:	1962
Number of Buildings	:	One
Number of Stories	:	One
Type of Construction	:	CBS
Construction Quality	:	Average
Current Condition	:	Fair/Average
Functional Design	:	Average
SqFt of GBA	:	4,820 SqFt
SqFt of GLA	:	4,820 SqFt
Current Occupancy (%)	:	100%
Total Vacant Space (SqFt)	:	0
Land to Building Ratio (Based on GBA)	:	1.7:1.0
No. of Parking Spaces	:	8 Spaces
Parking Ratio	:	1:603 (1 space per 603 SF of building)

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ADDENDA

- Subject Property Information
- Improved Sales Data Sheets
- Qualifications of the Appraisers
  - Christopher Mafera, ASA
  - Ralph Micale
  - Austin Lahti

## **CERTIFICATION**

We certify that, to the best of our knowledge and belief:

1. The statements of fact 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 are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation and the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board, and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. Christopher Mafera and Austin Lahti have made a personal inspection (exterior only) of the property that is the subject of this report on June 1, 2022, which is used as the date of value.
9. The appraiser has performed within the context of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
10. As of the date of this report, Christopher Mafera has completed the requirements of the continuing education program of the American Society of Appraisers.
11. Christopher Mafera currently holds the appropriate state certifications allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the Subject Property is located.

12. Ralph Micale, Certified General Appraiser, and Austin Lahti, Registered Trainee Appraiser, provided significant professional assistance including property data collection, verification, analyses of data, market research, and report writing. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned.
13. Christopher Mafera, the supervisory appraiser of a registered trainee appraiser, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as it were my own work.
14. Austin Lahti provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
15. We certify that neither signing individuals, employees, or appraiser associates have an interest in the real estate described in the assignment and that none of us have a personal, business or client relationship with either the owner or the prospective purchaser of the property identified as the subject property.
16. We 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 acceptance of this assignment.

Based upon my independent appraisal and the exercise of my professional judgment, our opinion of the market value of the property appraised as of June 1, 2022, is: SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$655,000).



---

Christopher Mafera, ASA  
State-Certified General Real Estate  
Appraiser RZ763



## **LIMITING CONDITIONS**

The certification of the appraisers is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in this report.

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraisers' total liability for this report is limited to the actual fee charged.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering, which might be required to discover these factors.
9. We have not been provided with an Environmental Property Assessment pertaining to the Subject site and are unable to report soil conditions in reference to contamination. The existence of hazardous substances which may or may not be present on the property, or other environmental conditions as a result of seepage from adjacent land users, were not called to our attention nor did we become aware of such during our inspection. We

have no knowledge of the existence of such material on the property. However, we are not qualified to test such substances or conditions. If the presence of hazardous substances, or other environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in proximity thereto that it 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.

10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA in estimating the value of the property has not been considered.
11. This is an Appraisal Report prepared under Standards Rules of the Uniform Standards of Professional Appraisal Practice, Definitions Section, 2020-2022 edition. As such, it contains discussions of the data, reasoning, and analysis that were used to develop the opinion of value. The appraiser is not responsible for unauthorized use of this report.
12. Our description of the Subject site and building improvements was based on our inspection (exterior only) of the property as well as a review of information provided by Broward County Public Records and the Broward County Property Appraisers office. The subject building area is calculated by using the building sketch information from the Broward County Property Appraisers Office (BCPA) and reflects the enclosed building area.
13. As of the date of this appraisal and valuation, the "coronavirus" known as COVID-19 had been officially declared a pandemic by the World Health Organization (WHO). As of the writing of the report, the effects on the subject property are uncertain. There has been significant impacts to the world economies and certain segments of the real estate market will also be severely affected. Our opinions and conclusions are based on information available and reflects the market as of the date of this appraisal.



SUBJECT PROPERTY, VIEW NORTHERLY



SUBJECT PROPERTY, VIEW NORTHWESTERLY





SUBJECT PROPERTY, VIEW SOUTHEASTERLY



VIEW WESTERLY ALONG NW 8<sup>TH</sup> STREET

## **GENERAL INFORMATION**

### **Intended User - Our Client**

On May 18, 2022, Ms. Angela Salmon, on behalf of the City of Fort Lauderdale engaged *Real Estate Analysts* to provide an appraisal on behalf of and specifically for the client. The Intended User is the City of Fort Lauderdale. This report has been prepared for no other purpose and for use only by the above stated entity and the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and therefore the appraisers will not be held responsible for any outcome associated with such use.

### **Effective Date of the Appraisal/Date of the Report**

The Market Value of the Fee Simple Estate is estimated as of June 1, 2022, the date of our inspection. The date of report is June 3, 2022.

### **Purpose and Intended Use**

The purpose of this appraisal is to estimate the Market Value(s) of the Fee Simple Estate of the appraised property. The function, or intended use, of the report is to assist the client in determining fair market value for the subject property as of June 1, 2022. This Appraisal Report is prepared in accordance with Standards Rule of the Uniform Standards of Appraisal Practice (USPAP), 2020-2022 Edition.

### **Appraisal Report Format**

The extent of research and analysis performed for this appraisal report is considered to conform to the minimal reporting requirements set forth under Standards Rules of the Uniform Standards of Professional Appraisal Practice.

### **Market Value Definition**

Market Value is defined in the 2020-2022 Edition of the Uniform Standards of the Appraisal Practice (USPAP), published by the Appraisal Standards Board of The Appraisal Foundation, as:

“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 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. Both parties are well informed or well advised and each acting in what they considers their own best interests;

- C. A reasonable time is allowed for exposure in the open market;
- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- E. 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.”

### Interest Appraised and Definition

The interest appraised herein is the Fee Simple Estate. *The Dictionary of Real Estate Appraisal* (Sixth Edition 2015), by the Appraisal Institute, defines Fee Simple Estate as follows:

“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.”

### Legal Description

The subject property is legally described as:

“Lot 12, less the west 5 feet for street, and Lot 13, less the west 5 feet for street, Block 1, Franklin Park, according to the plat thereof recorded in Plat Book 21, Page 3, of the Public Record of Broward County, Florida.”

Source: Instrument No. 117400563 of Broward County Public Records.

### Property History

According to Public Records, ownership is as follows:

Subject: was acquired by Kamal Hossain and Shahla Hossain, on July 2, 2021, via Warranty Deed for a recorded consideration of \$440,000, as recorded in Instrument Number 117400563 of the Public Records of Broward County. According to Bastian Lagerbauer of Colliers International, the buyer purchased the real estate and business in two separate transactions, but he believes there is a possibility that the real estate and business value might be comingled. Based upon analysis and the preceding information, this sale appears to be below market value and is not used for direct comparison.

There have been no other sale transactions involving the Subject Property within the last five (5) years according to the Broward County Property Appraisers Office.

## Extraordinary Assumptions and Hypothetical Conditions

Extraordinary assumptions are defined by the Uniform Standards of Professional Appraisal Practice as “...an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the Subject Property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

In carrying out our appraisal of the Subject Property, we have noted the following Extraordinary Assumptions and Contingencies.

- At the request of the client, the property owner was not contacted, and an interior inspection of the subject property was not conducted. The interior is assumed to be in average condition and of average quality. Additionally, the use of the property is assumed to be conforming with the existing permits and licenses granted by the City of Fort Lauderdale.

Hypothetical conditions are defined by the Uniform Standards of Professional Appraisal Practice as “...that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the Subject Property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.” This appraisal employs the following hypothetical conditions:

- None

## Scope of Work

Chris Mafera and Austin Lahti inspected the appraised property (exterior only) on June 1, 2022. The site and building sizes are based on review of information and sketches provided by Broward County’s Property Appraiser website.

A study of the appraised property’s supporting neighborhood was conducted regarding access, land uses and trends, demographics, and market demand factors for similar commercial properties. This data assisted us in analyzing the appraised property’s Highest and Best use as if the land were vacant and available for development.

In our valuation, we have considered the three traditional approaches to value: namely, the Cost, Sales Comparison, and Income Capitalization Approaches to Value, though only two were considered relevant. The Sales Comparison and Income Approaches (as improved) are estimated to be appropriate for the subject commercial property in the Fort Lauderdale market area. Data applicable to each applicable approach to value has been generated from local real

estate brokers, investors (local and nationally), owners, managers, other appraisers, and our inspection of the supporting neighborhood.

The scope of our work included a search of CoStar, LoopNet, the Broward County Property Appraiser's office and our in-house database of sales. We have also confirmed sales with the Broward County Property Appraiser's web site and deeds recorded in the Clerk's office. The search for improved sales and related office market data was concentrated in the immediate Subject area and the outlying Fort Lauderdale market.

The physical inspection conducted by Chris Mafera and Austin Lahti on June 1, 2022, included an exterior inspection only, as the client instructed the appraiser not to contact the property owner or tenant. The appraisal report summarizes the pertinent data, which has been collected and analyzed. It is the written result of our findings and analyses in developing our conclusion about the property's Market Value(s).

#### Competency Provision

*Real Estate Analysts*, and the signatories hereto, have substantial experience in the valuation of similar-type properties. Accordingly, the signatories to this report consider themselves qualified by education, training and experience to prepare an appropriate appraisal report complying with the competency provision of The Uniform Standards of Professional Appraisal Practice (USPAP). The professional qualifications of the individuals who prepared this report are included in the Addenda of this report.



# **BROWARD COUNTY AREA ANALYSIS**

## Introduction

Incorporated in 1915, Broward County is located on Florida’s southeast coast and lies within the socio-economic influence of both Dade County (south) and Palm Beach County (north). Its eastern border is the Atlantic Ocean, and to the west is Hendry and Collier Counties. The County contains 30 municipalities. The concentration of population and development lies within 410 square miles of the county that is designated by the U.S. Bureau of Census as the Ft. Lauderdale-Hollywood-Pompano Beach Metropolitan Statistical Area (MSA).



## Geography

Broward County covers an area of approximately 1,219 square miles, roughly 25 miles from north to south and 50 miles from east to west. However, over two-thirds of the county (790 square miles) makes up the Everglades Wildlife Management area and the Seminole Indian Reservation, which cannot be developed.

Topographically, Broward County is a low-lying, flat plain exhibiting a slight southeasterly grade at two to three inches per mile. The highest topographic relief is located along a coastal ridge paralleling the seacoast between two to three miles inland. Two-thirds of the county lies at less than ten feet above sea level and the total county terrain is basically sandy flatlands.

The climate of Broward County is subtropical, characterized by warm temperatures, mild seasonal changes, and plentiful rainfall. The average annual temperature is approximately 75.4°F, January being the coldest month with a mean of 68.1°F. The warmest month is August, with a mean temperature of 81.4°F. The typical average annual rainfall over the county is 62 inches. Factors contributing to Broward’s pleasant climate are prevailing southeast tradewinds, the influence of the warm Gulf Stream, and close proximity to the equator (latitude 26° North). Broward’s climate is, and will no doubt continue to be, a major factor in the area’s growth patterns.

Population

Broward County is the second most populous county in the State of Florida behind Miami-Dade. The County was formed in 1915 from parts of Dade and Palm Beach Counties and had a total population of about 800 at that time. The towns of Davie, Oakland Park, Deerfield Beach, and Hallandale formed a significant part of the county. By 1920, the county’s population had increased to 5,135. According to the United States Census Bureau, Broward’s 2021 population is 1,930,983, up 10.46% from the 2010 Census estimate of 1,748,066. The 2000 population was 1,623,018, indicating population growth of 7.7% from 2000 to 2010.

The heaviest population growth took place in the area between U.S. Highway 441 and the Sawgrass Expressway. The areas to the east of U.S. Highway 441 have been nearly fully developed and have experienced little population growth for a number of years. The largest municipalities and unincorporated area population figures in Broward County according to the *Bureau of Economic and Business Research, University of Florida* are:

Coral Springs	127,198
Davie	91,056
Ft. Lauderdale	180,706
Hollywood	141,942
Lauderhill	64,000
Pembroke Pines	151,193
Plantation	84,725
Pompano Beach	99,031
Sunrise	89,242
Tamarac	59,151
Unincorporated Areas	12,955

While Broward County is a leading settling place for retirees, only 15% of residents are aged 65 and older. The largest age group is the baby boomers, aged 40-64 years old.

Economy

The 2020 employment and labor statistics from the Office of Economic and Demographic Research are shown below:

Employment and Labor Force					
<b>Establishments</b>			<b>Establishments</b>		
2020 preliminary	Broward County	Florida	% of All Industries, 2020 preliminary	Broward County	Florida
All Industries	76,123	763,477	All Industries	76,123	763,477
Natural Resource & Mining	146	5,511	Natural Resource & Mining	0.2%	0.7%
Construction	6,397	77,530	Construction	8.4%	10.2%
Manufacturing	2,021	21,812	Manufacturing	2.7%	2.9%
Trade, Transportation and Utilities	15,240	145,824	Trade, Transportation and Utilities	20.0%	19.1%
Information	1,253	13,452	Information	1.6%	1.8%
Financial Activities	8,496	83,894	Financial Activities	11.2%	11.0%
Professional & Business Services	20,287	187,325	Professional & Business Services	26.7%	24.5%
Education & Health Services	9,225	87,735	Education & Health Services	12.1%	11.5%
Leisure and Hospitality	5,778	60,978	Leisure and Hospitality	7.6%	8.0%
Other Services	5,915	56,376	Other Services	7.8%	7.4%
Government	307	5,894	Government	0.4%	0.8%
<b>Average Annual Employment</b>			<b>Average Annual Wage</b>		
% of All Industries, 2020 preliminary	Broward County	Florida	2020 preliminary	Broward County	Florida
All Industries	767,091	8,452,413	All Industries	\$59,018	\$55,845
Natural Resource & Mining	0.1%	0.8%	Natural Resource & Mining	\$31,063	\$37,711
Construction	6.2%	6.7%	Construction	\$61,693	\$55,884
Manufacturing	3.5%	4.5%	Manufacturing	\$61,404	\$66,740
Trade, Transportation and Utilities	23.0%	20.6%	Trade, Transportation and Utilities	\$55,653	\$49,378
Information	2.2%	1.5%	Information	\$115,904	\$93,327
Financial Activities	7.7%	6.9%	Financial Activities	\$80,853	\$84,238
Professional & Business Services	17.3%	16.1%	Professional & Business Services	\$66,995	\$68,201
Education & Health Services	13.6%	15.3%	Education & Health Services	\$56,051	\$55,093
Leisure and Hospitality	9.8%	11.9%	Leisure and Hospitality	\$26,004	\$45,092
Other Services	3.2%	3.0%	Other Services	\$39,408	\$41,146
Government	13.3%	12.5%	Government	\$63,152	\$58,795
<small>Industries may not add to the total due to confidentiality and unclassified.</small>					
<b>Labor Force as Percent of Population</b>			<b>Unemployment Rate</b>		
Aged 18 and Older	Broward County	Florida	1990	Broward County	Florida
1990	67.2%	64.5%	1990	5.9%	6.2%
2000	69.6%	64.2%	2000	3.7%	3.8%
2010	69.0%	61.8%	2010	10.2%	10.8%
2020	66.4%	58.8%	2020	8.7%	3.3%

Broward County’s economy has traditionally relied on construction, tourism and service industries. This dependence on these relatively unstable components and the lack of local manufacturing base has historically caused the south Florida economy to magnify national economic downturns and lag behind in national recovery. However, as population levels increased throughout the 1970’s, a variety of non-construction related manufacturing business and commercial functions, many of which were extensions of a much larger base of economic activity located in Miami, were evident in the county. Per capita income for Broward County in 2020 was reported to be \$55,908.

### Transportation

The county’s rapid growth created the need for a major road expansion program. This expansion, the largest in the history of the county, includes the development of Interstate 595 linking Ft. Lauderdale, Port Everglades and Interstate 95, with the western suburbs and Interstate 75 (I-75). The Sawgrass Expressway, a 23-mile toll road connects Interstate 95 and Florida’s Turnpike, with fast access to the western suburbs of Ft. Lauderdale, and to Interstate 75.

Florida’s Turnpike and Interstate 95 have been undergoing improvement. The Interstate 95 work, still ongoing, includes widening and reconstruction for the two-mile stretch north of State Road 84 and south to Sunrise Boulevard. This section of roadway was widened from eight to 12 and 15 lanes. This project added new lanes, high occupancy vehicle (HOV) lanes and “park-n-ride” lots at selected locations.

The Florida Turnpike is a four to twelve-lane divided toll way with eight interchanges in Broward County. Due to the population increase and westward expansion in Broward County, the Turnpike has become, to some extent, a commuter toll way for the county. The

Broward County Long-Range Transportation Plan guides the financing and construction of transportation capital improvements, which are funded through state and federal sources. This plan is adopted and administered by the Broward County Metropolitan Planning Organization.

In order to relieve the traffic congestion caused by the expansion of Interstate 95 and the development of Interstate 75 and 595, South Florida's commuter rail system, Tri-Rail opened in 1989. The system runs between West Palm Beach and central Dade County, where commuters connect to Dade County's Metrorail. Each county provides free bus service from each of the fifteen stops (six in Broward) to various employment and shopping districts. Although commuter utilization of this service has been well below initial forecast levels, ridership has been increasing steadily and the schedule has been expanded. In addition to Tri-Rail, Brightline/Virgin and Amtrak offer passenger service to several Florida cities, and the east coast of the U.S. Freight service is provided by both the Florida East Coast Railroad and the Seaboard Coast Line Railroad.

Located at the city limits of Ft. Lauderdale and Hollywood, Ft. Lauderdale/Hollywood International Airport serves the county with over 450 domestic and international flights daily. The \$262 million terminal complex accommodates 30 airlines. The Fort Lauderdale/Hollywood International Airport was expanded in 1988 and continues to update and modernize its facilities. Among changes are a newly constructed Concourse B in Terminal 1, and a new roadway system. To keep pace with the growing numbers of International travel, FLL's Customs and Immigrations facilities have expanded to handle twice the capacity of passengers.

In direct proximity to the airport, Port Everglades is the State of Florida's deepest harbor and the largest seaport on Florida's east coast. It is the second busiest cruise port in the world following the Port of Miami, reporting 2.3 million embarkations and debarkations and had a \$30.4 billion economic impact on the County in 2017. The port facility handles a large flow of consumer and industrial goods and is undergoing a \$437 million expansion-the largest in the Port's history-that will allow for up to five new cargo berths to service Panamax ships up to 2,400 feet.

### Conclusion

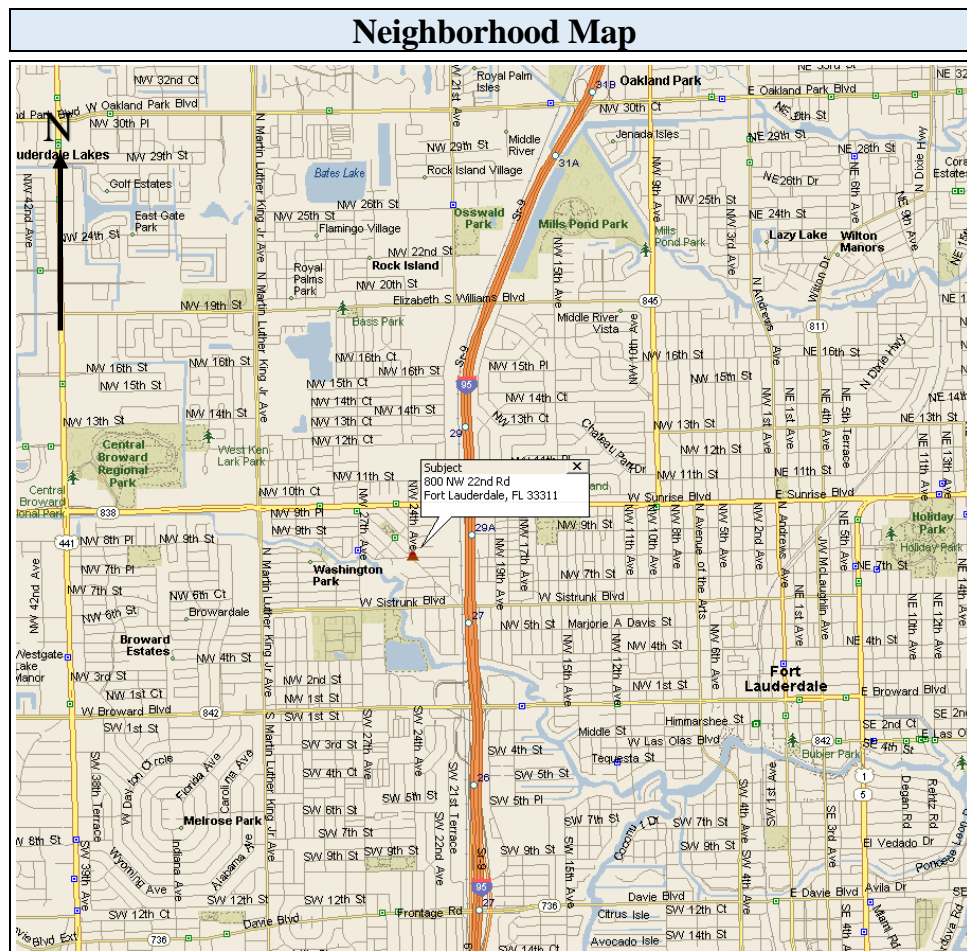
According to *PwC/Urban Land Institute Emerging Trends in Real Estate* for 2022, the commercial real estate industry was able to move through a brief pause during the Covid-19 pandemic, mainly because there was some belief that the duration would be limited. Moving forward, industrial and multi-family properties remain popular with investors. Broward County is a community with a diversified economic base that ranges from the service sector to retail trade, agricultural production, and manufacturing, though in a more limited capacity. It benefits from its coastal location along the Atlantic Ocean for both tourism and trade and is the second most populous county in the state.

## NEIGHBORHOOD ANALYSIS

The relationship of a property to the surrounding properties forms the basis of neighborhood analysis. “Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which in turn, directly affects the value of the subject property itself” (*The Appraisal of Real Estate, 13<sup>th</sup> Edition*). Thus, neighborhood analysis is a study of forces and factors that will influence the value of a property in the future. Neighborhood analysis requires identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses defined as follows:

Appraised Property’s Neighborhood Boundaries		
North	--	Oakland Park Blvd.
South	--	Davie Blvd.
East	--	US-1
West	--	SR 7 (US 441)

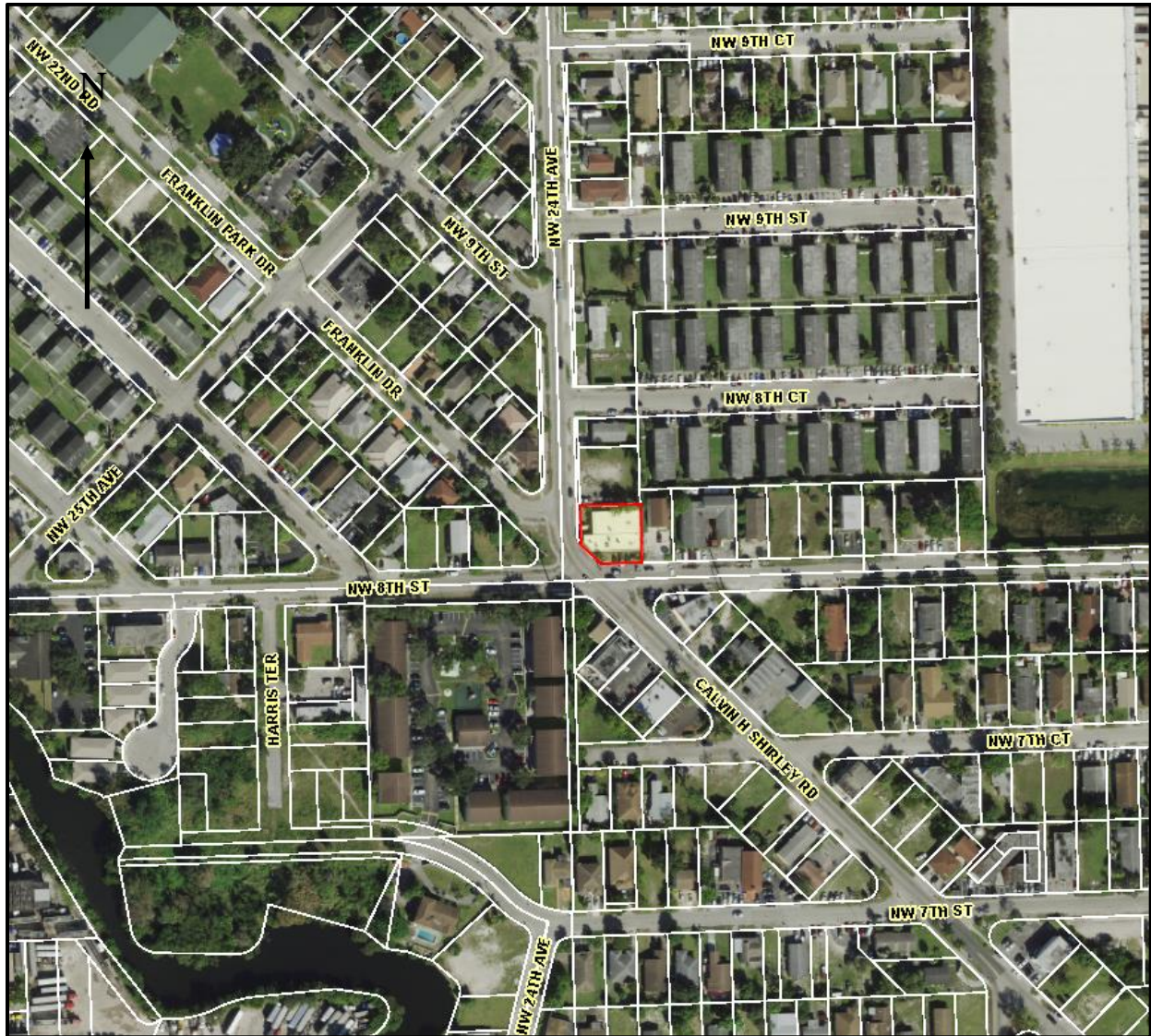
The appraised property is located at the northeast corner of NW 24<sup>th</sup> Avenue and NW 8<sup>th</sup> Street, in the City of Fort Lauderdale, Broward County, Florida.





## General

The Subject Neighborhood is bounded by the boundaries mentioned above and is characterized by a wide range of commercial and office uses along the main corridors, as well as residential uses found primarily along secondary streets off of the main corridors.



## Roads and Access

The subject is located at the intersection of two secondary two-lane roads. Access to the Subject Neighborhood is considered good. The major north/south arterial roadways to or through the defined neighborhood are I-95 to the east and SR 7 to the west. The east/west arterial roadways are Sunrise Blvd. to the north and Broward Blvd. to the south. Sistrunk Blvd. is also a primary roadway, located south of the subject and north of Broward Blvd., but is significantly less traveled as compared to Broward Blvd. and Sunrise Blvd. and does not

have an interchange with I-95. However, Sistrunk does provide local access to and through the subject neighborhood.

Land Use Trends

There is a variety of zoning designations located in the immediate proximity of the subject, including; RMM-25, Residential Multifamily Mid Rise/Medium High Density, CB, Community Business, and I, General Industrial, all by the City of Fort Lauderdale. Additionally, just west of the subject is RS-6, One-Family Detached Dwelling District and RM-20, Multiple-Family Dwelling District, by Broward County.

Supply and Demand Factors

Analysis of various factors over the past several years indicates the following:

	<b>Down</b>	<b>Stable</b>	<b>Up</b>
Value Trends			X
Population Trends		X	X
Employment		X	X
Vacancy Trends		X	X

In general, there are no major negative influences in the neighborhood, and we would anticipate increasing property values in the future for similar small commercial/retail properties. There is limited availability of well-located vacant land suitable for future development and there are assemblages in the market area. These factors, coupled with the other neighborhood characteristics, suggest long-term stability for the appraised property. We expect this trend to continue for the foreseeable future.

Summary of Neighborhood Characteristics

<b>Neighborhood Characteristic</b>	<b>Rating</b>
Maintenance/Condition	Fair/Average
Property Compatibility	Average
Appeal/Appearance	Fair/Average
Protection from Adverse Influences	Average
Development Potential	Average
Retail Demand	Good
Residential Demand	Good
Office Demand	Good
Industrial Demand	Average
Police/Fire Protection	Good

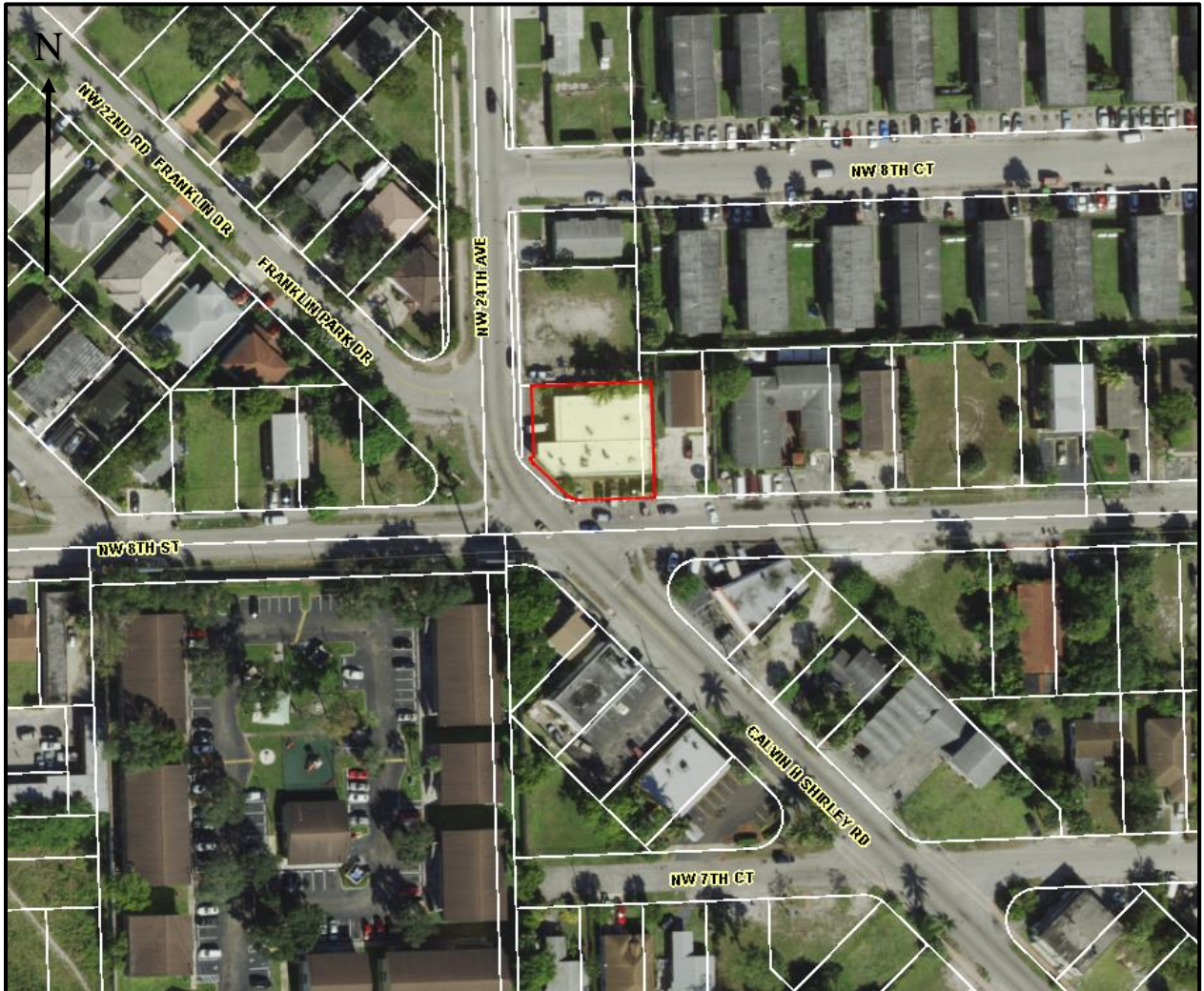
## Conclusion

Neighborhoods are perceived to go through four cycles, the first being *growth*, the second being *stability*, the third *decline*, and the fourth *revitalization*. The appraised property's neighborhood is in a period of revitalization, with several older properties and uses with significant deferred maintenance with some properties being redeveloped with new modern building improvements. The appraised property's immediate neighborhood is generally commercial and office uses along the main corridors, with residential uses along the secondary streets off of the main corridors. The neighborhood is well located and easily accessible. In the long term, considering the locational attributes and the wonderful climate, the future of the neighborhood is optimistic.



## PROPERTY DATA

### Location



The appraised property is located at the northeast corner of NW 24<sup>th</sup> Avenue and NW 8<sup>th</sup> Street, in the City of Fort Lauderdale, Broward County, Florida. The street address is 800 NW 22<sup>nd</sup> Road, Fort Lauderdale, FL 33311.

### Land Size, Shape and Access

According to the Broward County Property Appraiser, the site area is 8,292 SF or 0.190 acre. The site is slightly irregular in shape considering the southwest corner of the property has a corner radius. Parking includes 5 spaces with open access from NW 8th Street and 3 spaces with open access from NW 24th Avenue. The details of the entire site are summarized in the following table:

<b>Total Site Characteristic Summary</b>	
Gross Size	8,292 SF or approximately 0.190 acre (survey)
Shape	Slightly irregular: maximum depth/width approximately 95'x 92'
Zoning	RMM-25, Residential Multifamily Mid Rise/Medium High Density, by the City of Fort Lauderdale
Land Use	Northwest Regional Activity Center, by the City of Fort Lauderdale
Front Feet	65' on NW 8 <sup>th</sup> Street, 57' on NW 24 <sup>th</sup> Avenue, and 50' at the corner
Depth	92'
Other Features	Currently improved as a one-story commercial building with asphalt parking on the south and west sides of the building.

### Zoning

The Subject Property is zoned RMM-25, Residential Mid Rise Multifamily/Medium High Density District, by the City of Fort Lauderdale and lies within the Northwest Regional Activity Center Future Land Use District. The zoning is intended for multifamily residences and tourist accommodations, with a maximum density of 25 units per acre. The future land use designation permits a wide array of possible uses. The subject commercial use legally non-conforming. Pertinent Area & Dimension Regulations for the RMM-25 zoning classification is as follows:

- The maximum building height shall be thirty-five (35) feet for single family uses and fifty-five (55) feet for multifamily uses.
- The minimum floor area ranges from 400 SF to 1,000 SF per residential unit.
- Front setback: shall be a minimum of 25 feet in depth measured from the property line.
- Side yard setback: ranges from a minimum of five feet to a minimum of twenty feet, depending on the use and abutting property.
- Rear yard setback: ranges from a minimum of fifteen feet to a minimum of twenty feet, depending on the use and abutting property.

The RMM-25 zoning district is shown on the City of Fort Lauderdale zoning map below:



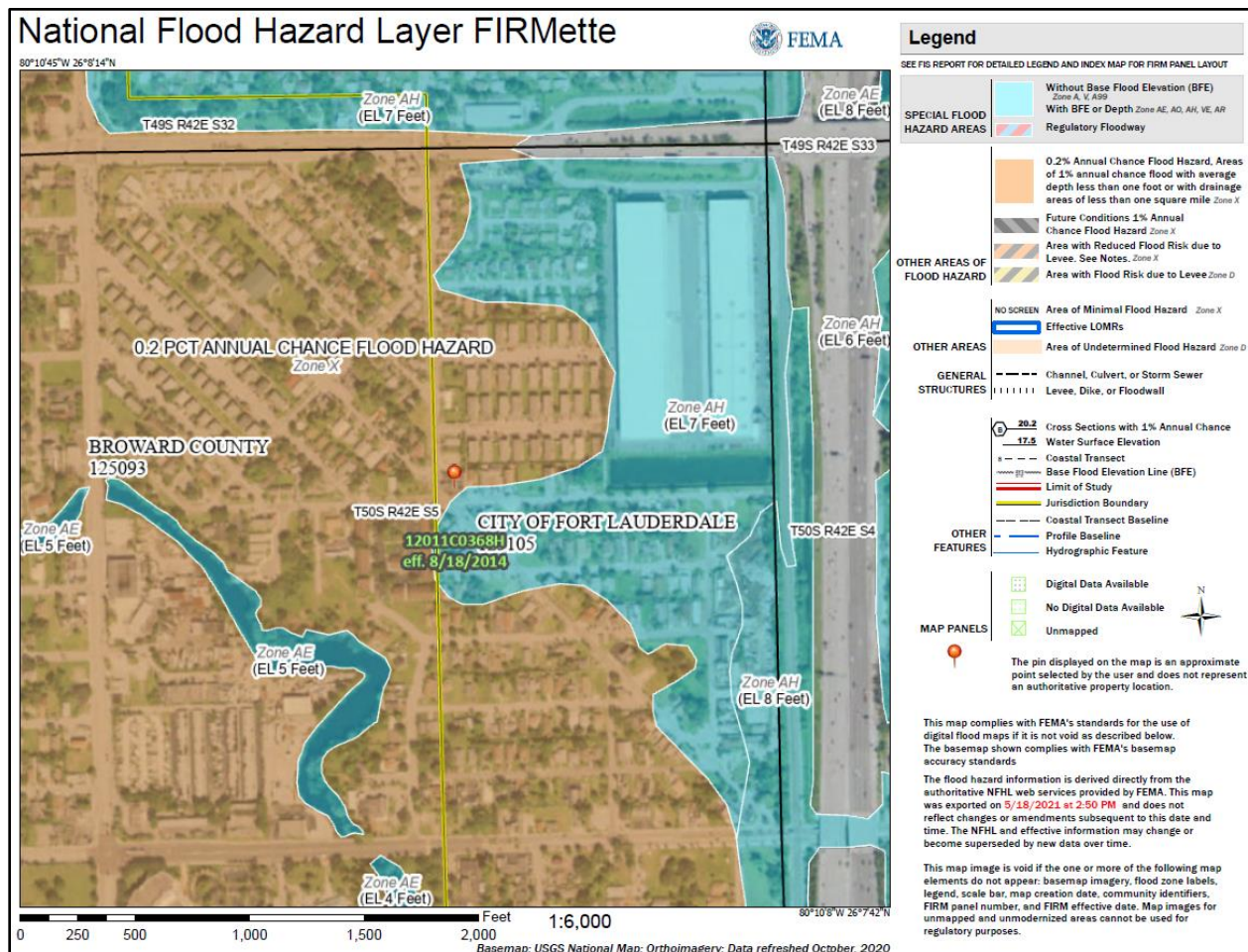


## Topography and Flood Zone Designation

The subject site is level with the abutting roads. No apparent drainage problems were noted at the time of inspection. The underlying soils are considered to be typical of the area and the topography of the surrounding area. The Subject Property is located in the following Flood Zone(s):

Flood Zone Classification	Zone "X" & "AH"
Map Panel Number	12011C0368H
Map Date	August 18, 2014

According to the Flood Insurance Rate Map (FIRM), Community Panel No. 12011C0368H, dated August 18, 2014, the property is mostly located in Flood Zone X, which corresponds to areas outside the 500-year flood plain with less than 0.2% annual probability of flooding. The southeast portion of the site is within Flood Zone AH, which corresponds to areas subject to inundation by the 1-percent-annual-chance flood event. The base flood elevation is 7 feet.



### Easements, Plat Restrictions and other Reservations

We were not provided a boundary survey and there are reportedly no building plans on file. We assume typical utility, right-of-way and drainage easements. There are no known easements, reservations or existing encroachments that would have an adverse effect on the value or marketability of the property.

### Utilities and Public Services

The following utilities and public services are available to the property:

<b>Utility</b>	<b>Provider</b>
Sewer	City of Fort Lauderdale
Water	City of Fort Lauderdale
Electricity	Florida Power & Light
<b>Public Services</b>	<b>Provider</b>
Fire	Fire Rescue Department (City of Fort Lauderdale)
Police	City of Fort Lauderdale
Garbage Pick up	Unknown

### Off Site Improvements

<b>Off Site Improvement</b>	<b>Description</b>
Curbs and Gutters	No curbing
Drainage	Storm drain system
Sidewalks	Concrete
Street Lighting	Overhead pole

### Environmental Considerations

An environmental condition report was not made available for our review. While no major environmental concerns were observed at the time of our inspection, the analysis of environmental conditions is not an area of our expertise and is beyond the scope of this valuation. If the presence of wetlands or environmentally sensitive materials, such as asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions are found to be present at the property, the value(s) presented herein could be significantly affected. The value(s) estimated is (are) predicated on the assumption that there is no such proximity thereto 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. There are no known historic resources on the Subject Property. There are no rivers, streams, lakes or unusual topographical or archeological features on the property. There are also no obvious environmental features.

## DESCRIPTION OF IMPROVEMENTS



The Subject is improved with a one-story commercial building. The improvements were originally constructed in 1962. The building is a Class “C” retail building with on-site parking for 8 vehicles, which indicates a parking ratio of 1:603 (1 space per 603 SF of building).

Following is a brief outline of the existing improvements based upon our personal inspection:

### Site Improvements

Landscaping:	Trees, bushes, and sod in the rear of the building
Parking area surface:	Asphalt paved. Parking spaces are striped and have parking bumpers
Total parking spaces:	8 parking spaces

### Building Improvements

Type of Occupancy	: One-story commercial building
No. of Buildings	: One
No. of Stories	: One



Gross Building Area (GBA): 4,820 SF  
 Type of Construction: CBS  
 Construction Date: 1962  
 Building Foundation: Stem wall  
 Exterior Walls: CBS  
 Roof: Flat, built up composite  
 Windows: Minimal, plate glass  
 Doors: Multiple glass-pane doors (front), and metal doors (side)  
 Interior Walls: Drywall/Plaster\*  
 Ceilings: Drywall (Ceiling height of 8' – 9')\*  
 Lighting: Florescent fixtures \*  
 HVAC Conditioning: Central  
 Electrical System: Typical for a commercial building\*  
 Plumbing System: Assumed to be installed to code\*  
 Fire and Life Safety: Assumed to be installed to code\*

\*Assumed to be typical, no interior inspection was completed.

Condition and Comments

The exterior of the building and site improvements show significant signs of deferred maintenance. The improvements are estimated to be in fair/average condition. As stated, no interior inspection was completed. The interior build-out is assumed to be typical of the property type and assumed to be of average quality.

**REAL ESTATE ASSESSMENT AND PROPERTY TAXES**

The following table summarizes the 2021 property assessment by the Broward County Property Appraiser under the applicable Tax I.D. number(s):

Summary of Most Recent Property Assessment								
Parcel No.	Year	Land Assessment	Building Assessment	Total Assessment	Ad Valorem	Non Ad Valorem	Gross Taxes	Less 4% Discount
5042-05-08-0080	2021	\$82,920	\$339,680	\$422,600	\$7,838.30	\$3,013.37	\$10,851.67	\$10,417.60
Total Assessment Per SqFt		\$10.00	\$70.47	\$87.68	\$1.63	\$0.63	\$2.25	\$2.16

Taxes consist of both ad valorem and non-ad valorem costs. These costs are collected through the annual tax bill and are included above. In Florida, property is assessed on a calendar year basis as of January 1. Corresponding taxes are due in full by April 1 of the year following actual assessment. Property owners are entitled to a 4% discount for early payment of taxes. It is our opinion that a prudent property owner would take advantage of this opportunity to reduce their real estate tax liability.

It should be noted that the 2021 taxes have been paid in full.

## **HIGHEST AND BEST USE**

*The Dictionary of Real Estate Appraisal*, 6th edition (Appraisal Institute, 2015) 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.”

In appraisal practice, the concept of Highest and Best use represents the premise upon which value is based. The determination of Highest and Best use (maximum profitability) results from the appraiser’s judgment and analysis. Data collected and considered in the analysis of the neighborhood, the site and the improvements, the zoning and land use as well as within the valuation approaches are all considered in the following Highest and Best use conclusion.

In estimating Highest and Best Use as improved, there are essentially four stages of analysis:

1. **Legally Permissible:** What uses are permitted by zoning, private restrictions, building codes, historic district controls and environmental regulations
2. **Physically Possible:** What legally permitted uses are physically possible
3. **Financially Feasible:** Which of the legally permissible and physically possible uses will produce a net return to the owner of the site
4. **Maximally Productive:** From the financially feasible uses, the use which produces the highest price or value is the Highest and Best Use

The Highest and Best Use of the land (or site), if vacant and available for use, may be different from the Highest and Best Use of an improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

We have examined the four criteria that must be met to ensure that the current use is, in fact, the Highest and Best Use of the property.



*Legally Permissible:* Legally permissible uses involve zoning, deed restrictions, and other legal entities, which may constrain use. Our office was not provided a title policy for the Subject Property. To the best of our knowledge the Subject site has no deed restrictions or other legal restrictions, which would limit the total utilization of the site to its Highest and Best Use. The Subject site is zoned RMM-25, Residential Mid Rise Multifamily /Medium High Density District, by the City of Fort Lauderdale. This district is intended for multifamily residential use, up to a maximum density of 25 dwelling units per acre. The subject site (0.190 acre) is estimated to permit up to four units. Based on a review of the permitted uses in this district, a variety of residential developments would be considered legally permissible for the site. There appears to be sufficient municipal services within the neighborhood to meet capacity requirements.

*Physically Possible:* The second constraint imposed on the possible use of the property is that dictated by the physical aspects of the site such as size and shape, location, access and availability of utilities, etc. The Subject's primary physical characteristics of the site include its shape (slightly irregular) and size of 0.190 acre, or 8,292 SF. It has adequate road access and exposure as well as access to sufficient parking. Further, the site has all necessary public utilities including water and sewer available, and by virtue of its size and location lends itself to development. The site appears to be adequate to support a single or two-story structure, evident by the existence of the subject's improvements on the site as well as neighboring structures.

*Financially Feasible:* The determination of a financially feasible project is largely dependent on supply and demand for the legally permitted use and cost to create the use. Upon observation of the market, the subject property is among several similar property types located in the local area. Considering relevant physical and locational characteristics of the subject, as well as current market conditions and trends, a multifamily residential use would be most appropriate and supported by recent/adjacent developments as well as the existence of the subject's improvements on the site.

#### Conclusion - Maximum Profitability – As If Vacant

In conclusion, it is our opinion that current conditions would be supportive of speculative development of the site. Thus, based on the current neighborhood characteristics, the Highest and Best Use would be to develop the land with multifamily residential improvements as permitted by zoning.

#### Highest and Best Use - As Currently Improved

*Legally Permissible:* As noted previously, the Subject Property is zoned RMM-25, which is intended for multifamily residential use, but is improved with a one-story commercial building. Per conversation with the City Zoning Staff, the subject is a legally non-conforming use and was constructed prior to the current zoning regulations. It is noted that there are other commercial uses along the NW 22<sup>nd</sup> Road corridor just south of the subject within the CB,

Community Business District. Additionally, the appraiser has contacted the City Building Department and the subject has existing permits and license to operate the existing business on the site. Furthermore, no residential uses would be permitted on site based on the existing permits and licenses. In summary, the existing commercial use is a legal, conforming use; therefore the continued use of the property is permitted.

*Physically Possible:* The Subject site is presently improved with a one-story commercial building containing 4,820 SF (GLA). The improvements were built in 1962 and have been adequately maintained and are in fair/average condition.

*Financially Feasible:* With specific regard to the uses which are financially feasible, when a site contains improvements, the Highest and Best Use of the improvements will continue until the land value, including cost to demolish, exceeds the value of the site as improved. The subject is currently occupied and operating, and the improvements are estimated to continue to contribute to the overall property value and are not at the end of their economic lifespan.

#### Conclusion Maximum Profitability - As Improved

Based upon the preceding considerations, it is our conclusion that the Highest and Best Use of the appraised property, as improved, is for continued use of the existing improvements (commercial building) as a legal conforming use.

## VALUATION

### Preface to Value

The appraisal process is basically an economic analysis. It consists of an orderly process by which the valuation problem is defined and data is acquired, classified, analyzed, interpreted, and reconciled into an estimate of value. There are three traditional paths, or approaches, used to direct the appraiser toward his or her opinion of value. These approaches are the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach.

In our valuation, we have utilized one of the traditional approaches to value (Sales Comparison Approach). Each approach results in a separate value conclusion for the appraised property.

The **Income Capitalization Approach** to value is predicated upon the relationship between the amount of income a property will earn and its value. This is the principal basis of value relied on by investors in multi-tenant commercial buildings. This particular method of valuation involves the determination of the expected future cash flow(s) to be derived and then dividing it by a rate (a capitalization rate) that weighs such considerations as risk, time, return on investment and return of investment. The appropriateness of the selected method is critical since it must reflect the typical method by which investors measure economic value for the type of income-producing property involved. This approach is most reliable for income producing properties, as it reflects the motivations of that type of investor. The Income Capitalization Approach has been developed within this analysis.

The **Sales Comparison Approach** relies heavily upon the principle of substitution. A comparative analysis between the appraised property and similar properties that have sold can often provide an indication of market behavior and response to the nature of the property being appraised. The sales are analyzed and compared and adjustments made for differences in location, time, terms of sale, or physical characteristics to the appraised property. Most types of income-producing properties can be analyzed using “common denominators” such as sale price per unit of size or in terms of rent multipliers.

The reliability of the Sales Comparison Approach depends, to a large extent, upon the degree of comparability between the sales and the property being valued. The major strengths of this approach include the reflection of actual market transactions and the fact that normal “common denominators” tend to be fairly easily determined and understood. The potential weakness of this approach is that sales data is historical in nature while “ideal” comparable sales are sometimes very difficult to obtain. Through the adjustment process that is applied to the representative comparable properties, we have indicated a range of values applicable to the Subject Property. We consider this approach as the most reliable indication for smaller, commercial properties like the subject.

The **Cost Approach** is based upon the premise that a prudent buyer will pay no more for a property than it would cost to develop a substitute property having the same utility. This valuation approach is considered especially applicable when a property is relatively new, proposed or is a special use property. The Cost Approach considers the depreciated cost of reproducing or replacing the property in today's market. Depreciation is a market-derived estimate and must consider the physical and economic life of the property or components involved. In this approach, the Subject Property has been divided into land and improvement for valuation purposes. Land value is estimated by sale comparison and the improvements are valued by determining their depreciated reproduction or replacement cost. The two are then added for the total property value estimate. For the purposes of this report, replacement rather than reproduction cost has been used to estimate improvement value. Replacement cost assumes the improvements would be replaced with a similar structure having similar utility and not with a precisely duplicated building.

In the analysis of a property with the age and extent of accrued depreciation as the subject, we would not typically give consideration to or utilize the Cost Approach. For this reason, the Cost Approach has been omitted from this appraisal.

# SALES COMPARISON APPROACH

## Preface

*The Dictionary of Real Estate Appraisal*, 6th edition (Appraisal Institute, 2015), defines the Sales Comparison Approach as:

“The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.”

We identified the following seven sales to use as comparable sales and have applied adjustments to the sales for dissimilar characteristics. While additional adjustments were also considered during our research, we have included only those traits that were most relevant in this analysis.

COMMERCIAL BUILDING SALES													
Sale No. OR Bk/Pg	Address/Location	Sale Date	Effective Sale Price	Year Built	Bldg. Class	Age/ Bldg. Cond.	Build out & Building Quality	No. of Stories	Land Area (SF) Zoning	SqFt of GLA	Land: Building Ratio	Price per SqFt of GLA	Price per SqFt of Land
1 117597213	800 NW 10th Terrace Fort Lauderdale, FL 33311	9/21	\$650,000	1956	C	Fair/Avg.	Average	One	10,125 B-3	5,304	1.9	\$122.55	\$64.20
2 116980840	880 NW 25th Avenue Fort Lauderdale, FL 33311	1/21	\$330,000	1964	C	Fair/Avg.	Average	One	10,003 RS-6	3,000	3.3	\$110.00	\$32.99
3 116956821	1536 NW 6th Street Fort Lauderdale, FL 33311	12/20	\$262,500	1955	C	Fair/Avg.	Average	One	4,680 NWRAC	1,336	3.5	\$196.48	\$56.09
4 116690740	2409 NW 15th Court Fort Lauderdale, FL 33311	8/20	\$280,000	1959	C	Fair/Avg.	Average	One	5,903 RS-6	1,295	4.6	\$216.22	\$47.43
5 116587535	2512 Davie Boulevard Fort Lauderdale, FL 33312	6/20	\$289,000	1972	C	Fair/Avg.	Average	One	5,440 CB	2,160	2.5	\$133.80	\$53.13
6 116296539	1010-1016 NW 9th Avenue Fort Lauderdale, FL 33311	1/20	\$500,000	1960	C	Fair/Avg.	Average	One	10,127 B-1	3,390	3.0	\$147.49	\$49.37
7 115840666	723-729 NW 6th Street Fort Lauderdale, FL 33311	5/19	\$675,000	1961	C	Average	Average	One	15,255 NWRAC	6,575	2.3	\$102.66	\$44.38
High of Range		9/21	\$675,000	1972	---	---	---	---	15,255	6,575	4.6	\$216.22	\$64.20
Mean of Range		8/20	\$426,643	1961	---	---	---	---	8,790	3,294	3.0	\$147.03	\$49.66
Low of Range		5/19	\$262,500	1955	---	---	---	---	4,680	1,295	1.9	\$102.66	\$32.99
Subject Property	Tony's Market 800 NW 22nd Road Fort Lauderdale, FL 33311	-----	-----	1962	C	Fair/Avg.	Average	One	8,292 RMM-25	4,820	1.7	-----	-----

## Comparable Sales Adjustments

The subject contains 4,820 SF of GLA and was constructed in 1962 and is estimated to have some deferred maintenance. Overall, the subject is estimated to be in fair/average condition. Seven comparable sales were selected, with varying similarities and differences. Adjustments are applied to the sales for the significant differences and emphasis is placed to select similar-

sized commercial buildings. Comparable sales were analyzed and compared to the subject on a qualitative, as well as a quantitative basis. Percentage adjustments were applied in order to make it more similar to the subject; each comparable being compared to and found to be inferior, similar, or superior. A brief discussion of the bases of comparison follows.

### Analysis of Improved Sales

The sales shown are considered the best indicators of value for the appraised property. Each transaction has been analyzed and compared on a price per SF of GLA. The selected sales ranged in size from 1,295 SF to 6,575 SF, which brackets the subject at 4,820 SF. The sales were built between 1955 and 1972, and the subject commercial building was built in 1962. The sales occurred between May of 2019 and September of 2021. Before adjustments the seven comparable sales generated indications of value ranging from \$102.66 (Sale 7) to \$216.22 (Sale 4) per SF of GLA, with an average indication (arithmetic mean) of \$147.03 per SF.

Financing (cash equivalency), conditions of sale, market conditions (time), building size, location, age/condition, buildout & building quality, land to building ratios, and other characteristics were considered in this analysis, and we applied adjustments to the comparable sales for dissimilar characteristics. Following is a brief discussion of the adjustments we made in this analysis:

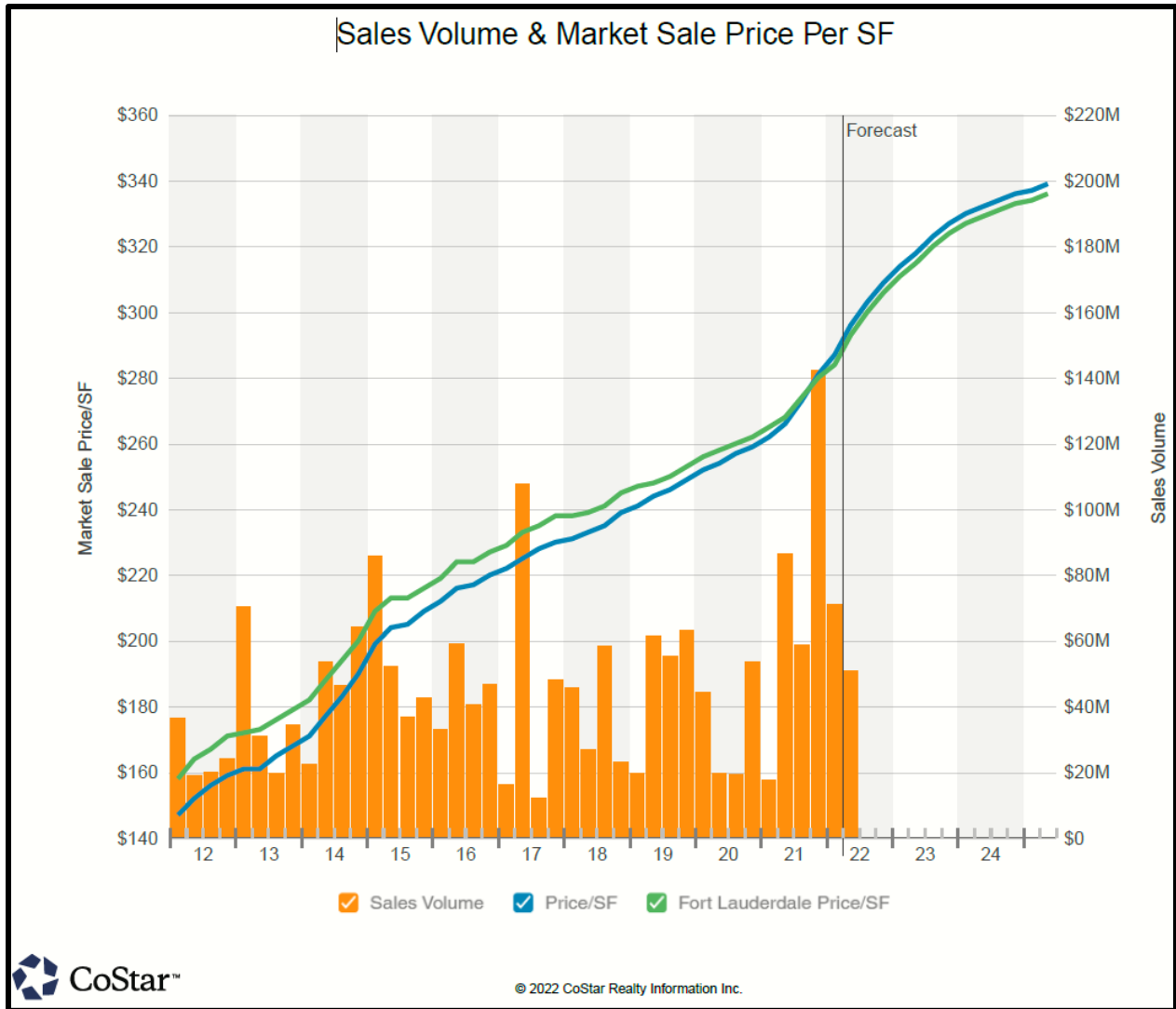
#### *Financing (Cash Equivalency) and Conditions of Sale*

Cash equivalency analysis is a procedure in which the sale prices of comparable properties, which sold with atypical financing terms, are adjusted to reflect typical market terms. To the best of our knowledge, none of the sales required a financing adjustment and no adjustments for financing have been made.

#### *Time or Changes in Market Conditions*

The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. Changing market conditions often result from various causes such as inflation, economic recession, changing demand, changing supply, and the cost or availability of mortgage funding. The cause of the adjustment is not time itself but a change in market conditions.

A source for market conditions is the Fort Lauderdale Retail Submarket (which the subject is located) Report from CoStar, a nationally known real estate service. Following is a chart showing sales volume & market sale price per SF of building for commercial properties located within the Fort Lauderdale Retail Submarket.

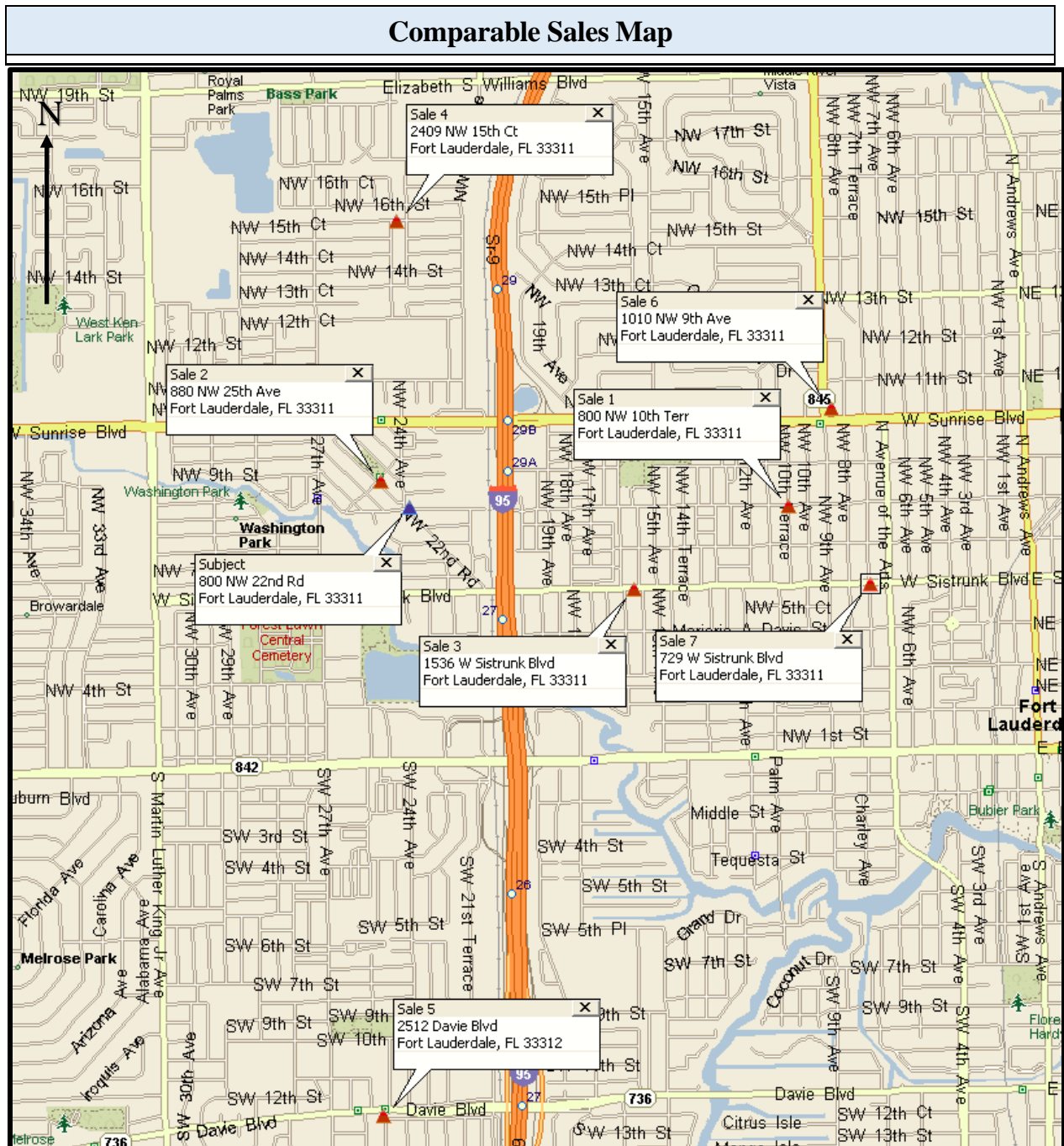


The average market sale price per SF for the Fort Lauderdale Retail Submarket (which the subject property is located within) has been appreciating over the past few years into 2022 Q2, and CoStar forecasts the market sale price per SF to continue to increase. The sales have been adjusted as follows; Sales 1 and 2 are adjusted +5%, Sales 3, 4, 5, and 6 have been adjusted +10%, and Sale 7 is adjusted +20%.

### *Building Size*

The subject commercial building contains 4,820 square feet. The sales range from 1,295 square feet to 6,575 square feet and bracket the square feet size of the subject commercial building. In general, larger buildings will sell for less on a price per SF basis than smaller buildings. Sales 1, 2 and 6 contain 5,304 square feet, 3,000 square feet and 3,390 square feet, respectively, and are estimated to be generally similar to the subject with respect to building size and are not adjusted. Sales 3 and 4 are significantly smaller than the subject and are estimated to be in a smaller size class. Sales 3 and 4 contain 1,336 square feet and 1,295

square feet, respectively, and after analysis, each is adjusted by -20%. Sale 5 contains 2,160 square feet, slightly larger than Sales 3 and 4, and is adjusted by -15%. Sale 7 is somewhat larger than the subject, containing 6,575 square feet, and is adjusted by +10%.





### *Location*

Location is a primary consideration when estimating Market Value. Neighborhood composition and exposure, access to major thoroughfares, traffic counts, corner influence as well as views and amenities are factors which influence the value of real estate. The subject is located on a secondary corridor, with some smaller scale commercial uses mixed with multi-family and single-family residential uses. FDOT does not provide traffic counts along the secondary roads that the subject fronts. Sales 1, 2 and 4 have similar secondary frontages, and no adjustments are applied.

Sales 3 and 7 are located along NW 6<sup>th</sup> Street, Sale 5 is located along Davie Blvd., and Sale 6 is located along NW 9<sup>th</sup> Avenue. Each of these roads are more heavily traveled corridors with more intensive commercial uses as compared to the subject. These roads have FDOT traffic counts ranging from 10,800 vehicles per day to 43,000 vehicles per day. After analysis, Sales 3, 5, 6, and 7 are each estimated to be superior to the subject with respect to location and each is adjusted by -10%.

### *Age and Condition*

The overall condition (age) can impact a property's selling price. The subject improvements were built in 1962 and are estimated to be in fair/average condition, with evidence of deferred maintenance. The comparable sales were built between 1955 and 1972 and are in generally similar condition (at the time of sale), although Sale 7 is estimated to be slightly superior. Sales 1, 2, 3, 4, 5, and 6 are each estimated to be in fair/average condition as of the time of sale, and after analysis, no adjustments are applied to these sales. Sale 7 appears to be well maintained and is estimated to be in average condition, slightly superior to the subject and other sales. After analysis, Sale 7 is adjusted by -10%.

### *Buildout & Building Quality*

The subject building has a one-story configuration, a CBS construction, and the interior is assumed to be of average quality, typical for the market area, although as noted an interior inspection was not conducted. Although the sales have variations in their uses and buildouts, each is estimated to be of average quality, generally similar to the subject, and no adjustments are applied.

### *Land to Building Ratio*

The land to building ratio is an important indicator due to the added utility and value that comes with additional land area relative to the building. The additional land can be used for parking, display area, storage, and potential expansion of the building or an additional building. Site size is also important as some properties could potentially be redeveloped in the foreseeable future. The parent tract contains 8,292 square feet and the building contains

4,820 square feet, indicating a land to building ratio of 1.7 (8,292 SF ÷ 4,820 SF). The subject has 8 striped parking spaces.

The sales each have higher land to building ratios, ranging from 1.9 to 4.6. Sales 2, 3, and 6 have ratios ranging from 3.0 to 3.5 and are estimated to be slightly superior to the subject with respect to land to building ratio. After analysis, Sales 2, 3, and 6 are each adjusted by -5%. Sale 4 has a significantly higher land to building ratio, at 4.6, and is adjusted by -15%.

Sales 1, 5, and 7 have land to building ratios of 1.9, 2.5, and 2.3 respectively, and are not adjusted.

*Other*

No other adjustments were made to the sales for other features.



Sale Comp 1



Sale Comp 2



Sale Comp 3



Sale Comp 4



Sale Comp 5



Sale Comp 6



Sale Comp 7

The following table summarizes the adjustments applied:

Improved Sales Adjustment Chart																	
Sale No.	Address	Date of Sale	Bldg. Size (SF)	Year Built	Age/Bldg. Condition	Price per SqFt	Condition of Sale	Market Changes (Time)	Adjusted Value Per SqFt	Bldg. Size	Loc.	Age/Cond.	Build out & Bldg. Qual.	Land: Building Ratio	Other	Total Adjustment	Adjusted Value Per SqFt
1	800 NW 10th Terrace Fort Lauderdale, FL 33311	9/21	5,304	1956	Fair/Avg.	\$122.55	0%	5%	\$128.68	0%	0%	0%	0%	0%	0%	0%	\$128.68
2	880 NW 25th Avenue Fort Lauderdale, FL 33311	1/21	3,000	1964	Fair/Avg.	\$110.00	0%	5%	\$115.50	0%	0%	0%	0%	-5%	0%	-5%	\$109.73
3	1536 NW 6th Street Fort Lauderdale, FL 33311	12/20	1,336	1955	Fair/Avg.	\$196.48	0%	10%	\$216.13	-20%	-10%	0%	0%	-5%	0%	-35%	\$140.48
4	2409 NW 15th Court Fort Lauderdale, FL 33311	8/20	1,295	1959	Fair/Avg.	\$216.22	0%	10%	\$237.84	-20%	0%	0%	0%	-15%	0%	-35%	\$154.59
5	2512 Davie Boulevard Fort Lauderdale, FL 33312	6/20	2,160	1972	Fair/Avg.	\$133.80	0%	10%	\$147.18	-15%	-10%	0%	0%	0%	0%	-25%	\$110.38
6	1010-1016 NW 9th Avenue Fort Lauderdale, FL 33311	1/20	3,390	1960	Fair/Avg.	\$147.49	0%	10%	\$162.24	0%	-10%	0%	0%	-5%	0%	-15%	\$137.91
7	723-729 NW 6th Street Fort Lauderdale, FL 33311	5/19	6,575	1961	Average	\$102.66	0%	20%	\$123.19	10%	-10%	-10%	0%	0%	0%	-10%	\$110.87
<b>Subject</b>			<b>4,820</b>	<b>1962</b>	<b>Fair/Avg.</b>												
																Minimum	\$109.73
																Mean	\$127.52
																Maximum	\$154.59
																Standard Deviation	\$17.78

**Conclusion**

Before adjustments, the seven comparable sales generated indications of value ranging from \$102.66 (Sale 7) to \$216.22 (Sale 4) per square foot, with an average indication (arithmetic mean) of \$147.03 per SF.

After adjustments, the sales ranged from \$109.73 (Sale 2) to \$154.59 (Sale 4) per SF with an average indication (arithmetic mean) of \$127.52 per SF.

Based on this analysis, we have reconciled above the middle of the indicated range of \$106.25 to \$154.59 per SF. The sales support a Market Value of the Fee Simple Estate of the subject property commercial building at \$140.00/SF reconciled to \$675,000 by this method. Our conclusion calculates as follows:

Value Conclusion					
SqFt of GBA		Value per SqFt	=	Value	Rounded Indication
4,820	x	\$140	=	\$674,800	\$675,000



## **INCOME CAPITALIZATION APPROACH**

In the valuation of the subject commercial property, it is our opinion that the Direct Capitalization Method is a primary indicator of value. The value estimate by the Income Capitalization Approach is based upon the capitalization of the net income estimated for the Subject. The steps involved in estimating the value by this method are as follows:

1. Estimate the Potential Gross Income (PGI) that can be expected based upon current rent levels as of our date of valuation.
2. Estimate the vacancy and market-supported expenses as a deduction from the PGI to arrive at Net Operating Income (NOI).
3. Capitalize NOI utilizing an appropriate overall rate or discount the expected periodic net income into an indication of Market Value.

### **Leases Affecting the Subject Property**

The Subject consists of a neighborhood market known as Tony's Market and a laundry mat. We were not provided the subject income or expense information. Therefore, we have researched market rental information and estimated operating expenses based upon the market norm.

## Estimate of Market Rental Rate

The subject property consists of a 4,820 square foot building situated on an 8,292 square foot site. The building was built in 1962 and is estimated to be in fair/average condition.

The subject is somewhat unique and limited comparable rental information was available, however, three comparable rentals were uncovered by the appraiser. The following chart summarizes several comparables found in the surrounding market area.

Summary of Selected Comparable Rental Rates									
Rent No.	Property	Year Built	Site Size	Gross Building Size	Unit Size	Lease Type	Primary Lease Term	Actual/Quoted Base \$/SqFt	Rent Escalation
1	<b>Retail</b> 14 NW 11 Ave. Fort Lauderdale, FL 33311	1949	14,000	2,275	2,275	FS	5 years	\$17.00	CPI
2	<b>Retail</b> 900-930 W. Sunrise Blvd. Fort Lauderdale, FL 33311	1961	29,787	14,103	3,650	NNN	5 years	\$12.00	CPI
3	<b>Retail - Manor Plaza</b> 1019-1035 NW 9 Ave. Fort Lauderdale, FL 33311	1962	342,185	81,178	6,000	NNN	3 years	\$12.00	CPI
		<b>Low</b>	<b>14,000</b>	<b>2,275</b>	<b>2,275</b>			<b>\$12.00</b>	
		<b>Average</b>	<b>128,657</b>	<b>32,519</b>	<b>3,975</b>			<b>\$13.67</b>	
		<b>High</b>	<b>342,185</b>	<b>81,178</b>	<b>6,000</b>			<b>\$17.00</b>	

The chart above summarizes current rental rates from three retail units in the subject market area. The competing properties reflect a range of rental rates from \$12.00 to \$17.00 per SF of building area, however, Rental 1 has full service terms, with the landlord paying all of the expenses, while Rentals 2 and 3 have triple net terms, which indicates the tenants pays all of the expenses. Typical expenses often range from 30% to 35% of the effective gross income. An estimated 32% expense rate is applied to Rental 1 to reflect triple net terms, indicating a rental rate of \$11.56 per square foot, which is consistent with the other two rentals.



**Subject Property**



**Rent Comparable 1**



**Rent Comparable 2**



**Rent Comparable 3**





The Comparables display a tight range of rental rates, ranging from \$11.56 to \$12.00 per SF of site area, after Rental 1 is adjusted to triple net terms. Rental 1 is located at the secondary corner of NW 11<sup>th</sup> Avenue and NW 1<sup>st</sup> Street, set back from Broward Blvd. to the south. Rental 2 is located along W. Sunrise Blvd., which is a heavily traveled commercial corridor. Rental 3 is set back from W. Sunrise Blvd. within the Manor Plaza shopping center. Rental 1 is estimated to be generally similar to the subject with respect to location, while Rentals 2 and 3 are estimated to be somewhat superior. Rentals 1 and 2 are estimated to be similar with respect to age and condition, while Rental 3 is estimated to be superior. Size did not appear to be a significant factor in rental rates.

The Subject contains 4,820 square feet of building area and has a more secondary location as compared to the other rentals. After analysis, the subject is estimated to have a market rent of \$12.00 per SF, or \$57,840 annually.

### CAM Reimbursement

The market rental rate estimated herein for the Subject Property assumes a net lease structure whereby the *Tenant* is responsible all taxes and insurance and Common Area Maintenance charges in addition to their base rent. Therefore, there will be virtually no deductions from the rent to the landlord.

### Vacancy and Collection Loss

Based on the market, which is showing a retail vacancy of 5% for general retail properties, we have estimated a stabilized vacancy and credit loss of 5% for the Subject Property over a typical holding period based on our estimates of market rents.

### Operating Expense Analysis

In the operation of the Subject as well as most income producing properties, the major categories of expenses summarized as follows:

#### Fixed Expenses (Non-occupancy sensitive)

- Real Estate Taxes
- Insurance

#### Variable Expenses (Occupancy Sensitive)

- Repairs and Maintenance
- Utilities (common area)
- Administrative and Miscellaneous
- Management (Including A&G)

#### Reserve for Replacement

- Reserve for Replacement (Non-Recoverable expense item)

Fixed expenses include real estate taxes and insurance. Variable operating expenses typically include repairs and maintenance, utilities, general administrative expenses, and management.

The third expense category is reserves for replacement. Most investors do not reserve for major expenses that are expected to occur beyond the anticipated ownership cycle, i.e., a 20-year roof that is only two years old.

In order to estimate a stabilized level of expenses and to establish a projection for future cash flows, we have relied on information provided by local real estate brokers and building managers as well as other properties we have appraised.

## **Fixed Expenses**

### *Real Estate Taxes*

As indicated in the Real Estate Tax Analysis, the real estate taxes are paid by the tenant.

### *Insurance*

Paid by the tenant.

## **Variable Operating Expenses**

### *Utilities*

Paid by the tenant.

### *Repairs and Maintenance/Common Area*

Paid by the tenant.

### *Management Fees/General & Administrative Expense*

The operation of a commercial/retail building can be management intensive. Local management fees for similar buildings range from 3% to 10% of the Effective Gross Income with the actual fee dependent on size, tenant mix and management responsibilities. We have estimated a management expense of 8.0% of Effective Gross Income.

### *Reserves for Replacements*

An allocation for reserves for replacement was not applied to the Subject.

## **Direct Capitalization**

The Subject's estimated net operating income will be capitalized by the utilization of an overall rate resulting in an estimate of Market Value by Direct Capitalization. The overall capitalization rate is another expression of the ratio between net operating income and value. This rate typically combines an investor's expectations from all operational sources and is influenced by the anticipated net income as well as the equity reversion at the end of the holding period.

The overall rate utilized for the valuation of the Subject Property via Direct Capitalization has been analyzed via four methods: a) abstraction, b) investor surveys, c) band of investment, and d) debt coverage formula. These methods are detailed below.

### *Abstraction of Overall Rate*

The equation utilized to abstract overall rates directly from market sales is as follows:

$$Ro = I/V, \text{ in which: } Ro = \text{overall rate; } I = \text{net income and } V = \text{Value}$$

Since many of the sales researched were owner operated, we were unable to abstract overall rates from the sales used as direct comparables. However, the appraiser has used a variety of other sources and methods to estimate the overall capitalization rate, as follows:

### *Costar Market Report*

The appraiser has reviewed the Costar Fort Lauderdale Retail Submarket Report. The retail market report indicates an average capitalization rate of 6%.

### *Investor Surveys*

Investor Surveys track market trends including actual and expected capitalization rates (going-in), terminal rates (reversionary), discount rates, as well as growth trends and marketing periods. These trends are tracked on a regional and national basis, and are generally reflected on an unleveraged basis.

RealtyRates 1<sup>st</sup> Quarter 2022 Investor Survey indicates an average retail free standing building capitalization rate ranges from 4.92% to 14.07%, with an average of 8.10%. As an additional indicator, the average retail convenience store/gas station capitalization rate ranges from 6.02% to 14.21%, with an average of 9.52%.

### *Band of Investment*

Given that properties are usually purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investor positions. In this section, the capitalization rate is estimated using a mathematical technique known as

Band of Investment, which provides for a weighted average return to both debt and equity positions.

The capitalization rate for debt is called the mortgage constant. It is the ratio of the annual debt service to the principal amount of the mortgage loan. The mortgage constant is a function of the interest rate, frequency of amortization and amortization rate. The rate used to capitalize equity income is called the equity capitalization rate.

It is a composite rate, weighted in proportion to the total property investment represented by debt and equity. In some instances, the equity capitalization rate is below the interest rate, which indicates negative leverage. Investors are sometimes willing to endure negative leverage in exchange for property value appreciation.

According to RealtyRates 1<sup>st</sup> Quarter 2022 Investor Survey, lenders are reportedly quoting interest rates for retail oriented free-standing buildings from 2.89% to 9.03% with an average of 4.71%. The subject property is a free-standing commercial building in fair/average condition in a relatively stable market and presents slightly above average risk. Therefore, an interest rate of 5.50%, is reasonable. The average amortization period 28 years and the loan-to-value average is 70%. Equity dividend rates range from 7.71% to 16.88%, and average 11.84%. According to local lenders, investors are starting to accept lower dividend rates in lieu of appreciation potential, and a 10% equity rate was incorporated into the analysis. The following input are used for this analysis.

### ***Band of Investment Assumptions***

Loan to Value Ratio:	70%
Interest Rate:	5.50%
Amortization Period:	28 years
Mortgage Constant:	0.0701
Equity Dividend Rate:	10%

Based on the aforementioned information, an overall capitalization rate from the Band of Investment method is calculated as follows:

### ***Band of Investment Calculations***

Component	Percentage	Rate	Contribution
Mortgage Component:	0.70	x 0.0701	= 0.0491
Equity Component:	0.30	x 0.1000	= <u>0.0300</u>
Capitalization Rate:			0.0791 or 7.91%

### ***Debt Coverage Formula***

RealtyRates reveals typical debt coverage ratios for properties similar to the subject range from 1.18 to 1.67, with an average of 1.42. Using a 1.40 ratio together with the estimated appropriate mortgage terms, results in the following:

#### Debt Coverage Formula Assumptions

Debt Coverage Ratio (DCR) = 1.40  
Loan-to-Value Ratio (M) = 0.70  
Mortgage Constant (Rm) = 0.0701

$1.40 \text{ (DCR)} \times 0.70 \text{ (M)} \times 0.0701 \text{ (Rm)} = 0.0687 \text{ or } 6.87\%$

#### Capitalization Rate Conclusion

The methods used to estimate a capitalization rate indicate:

<u>Method</u>	<u>Capitalization Rate</u>
Costar Market Rept.	6.0% Avg.
Investor Surveys	Retail (Freestanding) 4.92% - 14.07%, with a 8.10% Avg. Retail (C-Store/Gas Station) 6.02% - 14.21%, with a 9.52% Avg.
Band of Investment	7.91%
Debt Coverage Formula	6.87%

The subject is a commercial property with a secondary location and is in fair/average condition. After analysis of the above data, and considering the subject's features, an overall capitalization rate of **8.00%** is reasonable and supported.

## Income Approach Summary and Conclusion

Based on the preceding capitalization rate analysis, it is our opinion an overall rate of 8.00% is market oriented and reasonable as of the date of our valuation. This equates to a reconciled value of the subject commercial retail property, as shown below.

<b>INCOME APPROACH SUMMARY</b>					
Tony's Market					
800 NW 22nd Road					
Fort Lauderdale, FL 33311					
<b>Potential Gross Income</b>					
Comm. Bldg.	4,820	SqFt of Bldg. Area @	\$12.00	Per SqFt =	\$57,840
<i>Less: Vacancy and Credit Loss</i>			5%		<u>(\$2,892)</u>
<i>Effective Gross Income</i>					\$54,948
<i>Less: Operating Expenses</i>					
			<u>Per SF</u>	<u>Total</u>	<u>% of EGI</u>
	Real Estate Taxes		*	*	*
	Insurance		*	*	*
	Common Area Maintenance		*	*	*
	Management/Administrative		(\$0.91)	(\$4,396)	(8.0%)
	Reserves/Legal/Misc.		<u>\$0.00</u>	<u>\$0</u>	<u>(0.0%)</u>
	Totals		(\$0.91)	(\$4,396)	(8.0%)
<i>Total Expenses</i>					<u>(\$4,396)</u> \$0.91 /SqFt
<i>Net Operating Income</i>					\$50,552 \$10.49 /SqFt
<b>CAPITALIZATION</b>					
Net Operating Income divided by Overall Rate equals Value					
	\$50,552	divided by	8.00%	=	\$631,900 \$131 /SqFt
<b>VALUE INDICATION</b>					<b>\$632,000</b>
<b>Per SqFt of Site Area</b>					<b>\$131</b>

## **RECONCILIATION**

Based on the individual approaches to value and the respective methodologies involved, the values indicated for the Subject Property are as follows:

<b>Summary of Market Value Indications</b>	
Income Capitalization Approach	\$632,000
Sales Comparison Approach	\$675,000
Cost Approach	Not Applicable

The Sales Comparison Approach is considered a good indicator of value when there are recent sales of comparable properties available for analysis. In this instance, seven comparable properties were identified. After adjusting the sales for dissimilarities, they collectively provided a narrow range of supportable value indications for the appraised property, which we applied additional consideration to as a supporting method in this analysis.

The Income Approach is also considered a primary indicator of value in commercial properties, however, limited comparable rental information was available. Although, the available data provided a tight and reasonable range of rentals rates and the approach is also estimated to have produced a supported and reliable indication of value.

As a result of our investigation and analysis of the information obtained herein, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value(s) of the Fee Simple Estate of the appraised property is:

**SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS**  
**(\$655,000)**

The foregoing opinion of value, as well as every other element of the attached appraisal report, are qualified in their entirety by the General Assumptions and Limiting Conditions in the attached report. The assumptions and conditions are an integral part of the appraisal.



## **ESTIMATED REASONABLE EXPOSURE AND MARKETING TIMES**

We have estimated the **marketing period** and **exposure period** for the Subject Property based on discussions with brokers and property owners and based on the marketing periods for the comparable sales. Reasonable marketing periods for the appraised property consist of two separate periods in time. These are **reasonable exposure time** and **reasonable marketing time**.

### *Reasonable Exposure Time*

Reasonable exposure time is the retrospective amount of time it would have taken the appraised property to sell in the market at the equivalent estimate of market value contained in this appraisal. Exposure time is inherent within the market sales utilized in the valuation. The data contained in the Sales Comparison Approach indicates exposure times for comparable properties were between 3 and 12 months.

### *Reasonable Marketing Time*

Reasonable marketing time is the estimated prospective amount of time it will likely take the appraised property to sell at the equivalent estimate of market value contained in this appraisal. This time period assumes that the economic conditions currently impacting the property, and which have been taken into consideration in the estimate of value, continue into the foreseeable future. Further, it assumes an arm's length sale within the context of a normal marketing period experienced by similar-type property.

Taking into account the various differences between the sales utilized, current market conditions, and the quality and quantity of the income stream analyzed, the estimated reasonable marketing time (the amount of time it would probably take to sell the appraised property at the estimate of market value contained herein, if exposed for sale beginning on the date of the valuation) would be 12 months or less. We estimate a reasonable marketing time (the amount of time it would probably take to sell the appraised property at our estimate of market value if exposed for sale beginning on the date of this valuation) to be within 12 months. The reasonable Exposure Time has also been estimated at within 12 months.

# ***ADDENDA***

## ***SUBJECT PROPERTY INFORMATION***

Site Address	800 NW 22 ROAD, FORT LAUDERDALE FL 33311	ID #	5042 05 08 0080
Property Owner	HOSSAIN, KAMAL HOSSAIN, SHAHLA	Millage	0312
Mailing Address	3616 SW 165 AVE MIRAMAR FL 33027	Use	11-03

Abbreviated Legal Description	FRANKLIN PARK 21-3 B LOT 12 LESS W 5 FOR ST, LOT 13 LESS W 5 FOR ST BLK 1
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The just values displayed below were set in compliance with [Sec. 193.011, Fla. Stat.](#), and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

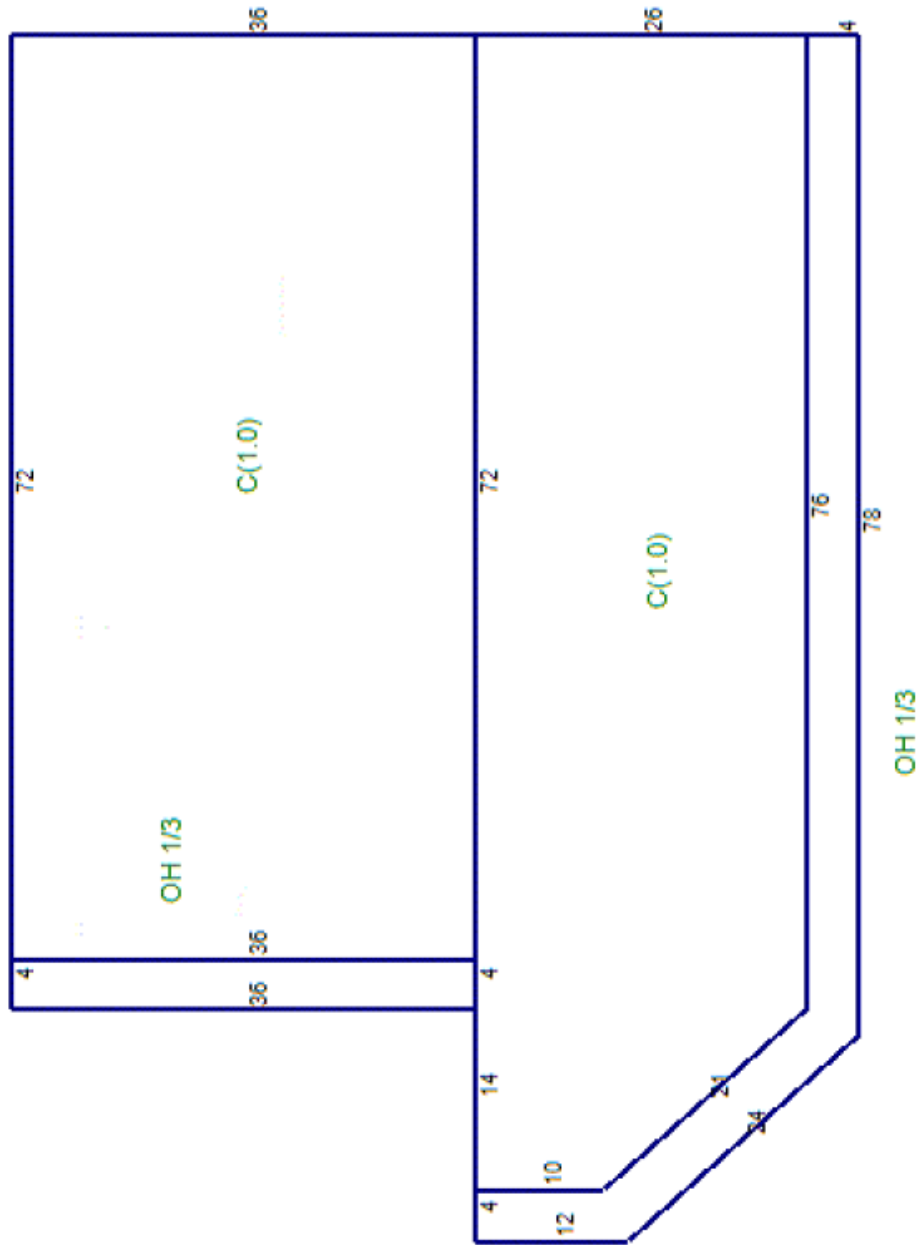
Property Assessment Values					
Click here to see 2021 Exemptions and Taxable Values as reflected on the Nov. 1, 2021 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2022	\$82,920	\$339,680	\$422,600	\$422,600	
2021	\$82,920	\$339,680	\$422,600	\$422,600	\$10,851.67
2020	\$82,920	\$339,680	\$422,600	\$422,600	\$10,810.28

2022 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$422,600	\$422,600	\$422,600	\$422,600
Portability	0	0	0	0
Assessed/SOH	\$422,600	\$422,600	\$422,600	\$422,600
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$422,600	\$422,600	\$422,600	\$422,600

Sales History -- Search Subdivision Sales			
Date	Type	Price	Book/Page or CIN
7/2/2021	WD-Q	\$440,000	117400563
3/15/2017	QCD-D	\$235,000	114275499
11/29/2005	WD	\$235,000	41066 / 643
11/29/2005	QCD	\$100	41066 / 642
6/21/2004	DRR	\$100	37746 / 1328

Land Calculations		
Price	Factor	Type
\$10.00	8,292	SF
Adj. Bldg. S.F. (Card, Sketch)		5015
Eff./Act. Year Built: 1966/1962		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F2		
C								
5015						8292		



## ***QUALIFICATIONS OF THE APPRAISERS***

# QUALIFICATIONS OF CHRISTOPHER MAFERA

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Date 11-21



## PROFESSIONAL MEMBERSHIPS

State-Certified General Real Estate Appraiser # RZ763

Accredited Senior Appraiser of American Society of Appraisers (ASA), Member 013719

Registered Real Estate Broker # BK491911

Realtor, Association of Greater Fort Lauderdale, Member NRDS ID#278002411

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (1987)

The Florida State University

Associate of Arts Degree (1984)

Palm Beach Junior College

American Institute of Real Estate Appraisers

- » Course 1A1 - Real Estate Appraisal Principles, (3-87)
- » Course 1A2 - Basic Valuation Procedures, (3-87)
- » Course 1B-A - Capitalization Theory and Techniques - Part A, (7-87)
- » Course 1B-B - Capitalization Theory and Techniques - Part B, (7-87)
- » Course 1-2 - Case Studies in Real Estate Valuation, (9-88)
- » Course 2-2 - Valuation and Report Writing, (6-91)
- » Course SPP - Standards of Professional Practice
- » USPAP - Core Law



## Appraisal Institute

- » Subdivision Analysis Seminar
- » Standards of Professional Practice, Part A
- » Easement Valuation Seminar
- » American Disabilities Act (ADA)
- » Mock Trial Seminar
- » Eminent Domain and Condemnation Appraising

Attended many other real estate related seminars and courses.

## Presentations:

AEDP, Mock Trial, Orlando (6-07)

CLE, Uses of the Internet in Eminent Domain Valuations (8-12)

## **PROFESSIONAL EXPERIENCE**

1993 - Present Real Estate Analysts, LLC: Mr. Mafera, as principal manages the commercial real estate appraisal and advisory services. Typical assignments are for eminent domain, lending, estates, and acquisitions.

1987 - 1993 Calhoun and Associates, Inc.: Commercial appraiser specializing in the valuation of properties involved in eminent domain. Mr. Mafera worked in the Fort Lauderdale, Fort Myers, and Clearwater offices.

Mr. Mafera is Qualified as an Expert Witness in Real Estate Appraisal in Broward, Collier, Hernando, Lee, Manatee, Miami-Dade, Palm Beach, Pasco, Polk, Seminole, and Volusia Counties. He has testified in eminent domain jury trials since the early 90's. In addition, he has testified at arbitrations, order of taking hearings, tax appeal hearings, and zoning hearings.

## **PARTIAL LIST OF TYPES OF APPRAISALS MADE**

Airport Car Rental Facilities	Motels
Apartments	Office Buildings
Auction Galleries	ODA Signs
Churches	Restaurants
Concrete Batching Plant	Retail Stores
Convenience Stores	Service Stations
Environmental Lands	Shopping Centers
Fixed Base Operations	Single-Family Homes
Hotels	Warehouses
Marinas	Vacant land (various types)

## PROJECTS

Clearlake Road	Brevard
A-1-A / Birch Road Realignment	Broward
Andrews Avenue Extension - Pompano Beach	Broward
Broward School Board Site, Lincoln & Pierce Street	Broward
SFWMD - East Everglades Buffer	Broward
SR 7 - Hollywood	Broward
Andrews Avenue	Broward
Dixie Highway - Pompano Beach	Broward
Fort Lauderdale - Hollywood Airport West Expansion	Broward
Fort Lauderdale - Hollywood Airport East/South Runway	Broward
Fort Lauderdale Northwest Redevelopment	Broward
Griffin Road -various-	Broward
Hollywood Central Relief School	Broward
Hillsborough Blvd	Broward
I-595 late 80's	Broward
I-595 reconstruction 2010	Broward
SR 7south of Broward Blvd.	Broward
Sunrise Industrial Park	Broward
Westlake Park	Broward
Griffin Road	Broward
SR 7 & Sample Road	Broward
Gulfstream Pipeline	Broward
FP & L, N. Prospect Road	Broward
Hollywood Medical Center Expansion	Broward
Pompano Beach City Hall Expansion	Broward
US-17	Charlotte
Kings Highway	Charlotte
I-75 & SR 951	Collier
I-75 / Golden Gate Parkway	Collier
I-75 / Golden Gate Parkway Interchange	Collier
Pine Ridge Rd.-Livingston Road	Collier
SCRWTP Wellfield Expansion	Collier
I-75/Alligator Alley	Collier
Immokalee Rd.	Collier
SR 951	Collier
US 41- City of Naples	Collier
County Barn Road	Collier
Golden Gate Estates- Collier School Board	Collier
Livingston Road, Naples	Collier
Airport Road, Naples	Collier

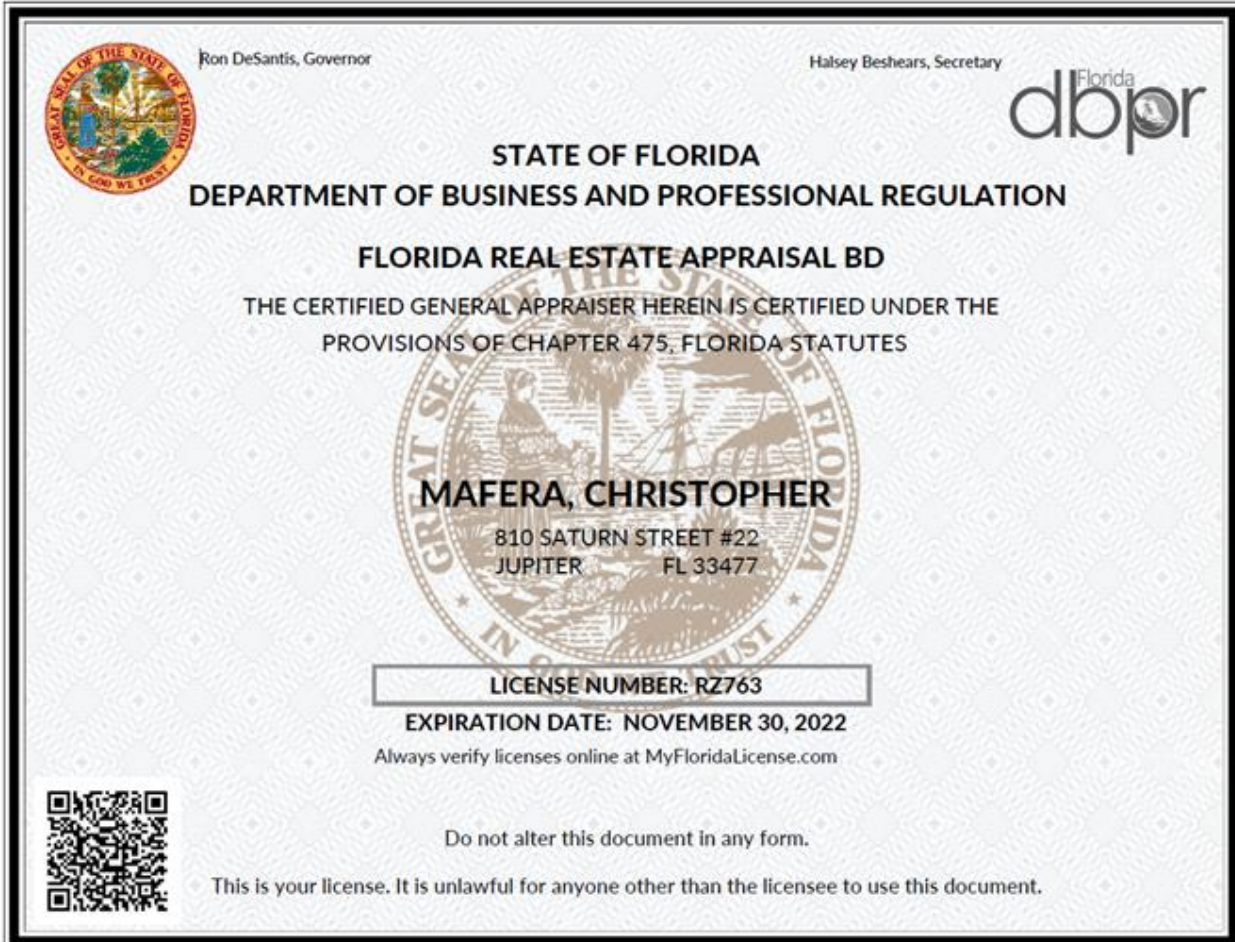
US-17, Zolfo Springs	Hardee
I-75 & SR 50 Interchange	Hernando
SR 50	Hernando
Himes Avenue	Hillsborough
N.W. Expressway	Hillsborough
Waters Avenue	Hillsborough
Takaho	Indian River
53 <sup>rd</sup> Street Expansion	Indian River
Hamrick	Lake
Alico Road	Lee
Bonita Beach Road	Lee
Edison Bridge	Lee
I-75 Lane Addition/Drainage Ponds	Lee
US 41	Lee
SR 82 (Immokalee Road)	Lee
Colonial Boulevard & I-75	Lee
SR 64/Lakewood Ranch	Manatee
Martin County Business Park	Martin
Midway Road	Martin
I-95 Interchange (Sands Property)	Martin
Palm City Bridge	Martin
US 1	Martin
Kanner Highway	Martin
Florida Gas- 24" Mainline Loop Project	Miami-Dade
Florida Gas-NWC of Kendall Drive & SW 87th Avenue	Miami-Dade
I-195, City of Miami	Miami-Dade
Miami Gardens Drive (NW 183rd Street)	Miami-Dade
Miami International Airport - LeJeune Road	Miami-Dade
Miami International Airport - MIC Project	Miami-Dade
NW 103rd Street & Palmetto Expressway	Miami-Dade
NW 12th Avenue, Miami	Miami-Dade
Florida Turnpike/NW 12th Street Interchange - Dolphin Mall	Miami-Dade
NW 183rd Street (Miami Gardens Drive)	Miami-Dade
NW 25th Street/Palmetto Expwy./NW 87th Avenue	Miami-Dade
NW 74th Street	Miami-Dade
NW 79th Street	Miami-Dade
Palmetto Expressway & Okeechobee Rd.	Miami-Dade
SR 7, Miami near Broward line	Miami-Dade
SR 836 (Dolphin Expwy.)/SR 826(Palmetto Expwy.)	Miami-Dade
US-1, South Dade, Wetlands	Miami-Dade
Bird Road	Miami-Dade
Gratigny Parkway	Miami-Dade

Hialeah Miami River Park	Miami-Dade
Josi Marti Park Expansion	Miami-Dade
Metromover (downtown Miami)	Miami-Dade
NE 36th Street (Design District)	Miami-Dade
Northwest 27 Avenue	Miami-Dade
Okeechobee Road, Hialeah	Miami-Dade
Old Cutler Road Fire Station Site	Miami-Dade
South Beach Redevelopment, City of Miami Beach	Miami-Dade
Sunny Isles Boulevard	Miami-Dade
Red Road (NW 57 <sup>th</sup> Ave.)	Miami-Dade
SFWMD - L-31 Canal	Miami-Dade
I-75 & NW 186 <sup>th</sup> Street	Miami-Dade
I-395 (downtown Miami)	Miami-Dade
Biscayne Way	Miami-Dade
1 <sup>st</sup> Street Bridge (Miami River)	Miami-Dade
SW 216 Street	Miami-Dade
SR 847 (NW 47 <sup>th</sup> Ave.) & SR 860 (NW 183 <sup>rd</sup> St.)	Miami-Dade
Krome Avenue (SW 277 Avenue)	Miami-Dade
SW 264 Street	Miami-Dade
SW 137 Avenue	Miami-Dade
NE 125 Street	Miami-Dade
NW 167 Street	Miami-Dade
Krome Avenue	Miami-Dade
Okeechobee Road	Miami-Dade
SR 834	Miami-Dade
S. Dixie Highway (Pinecrest)	Miami-Dade
Campbell Drive	Miami-Dade
Brickell Bridge	Miami-Dade
Palmetto Expressway (SR 826) (4283581)	Miami-Dade
Biscayne Boulevard, NE 199 St. to NE 207 St. (4335112)	Miami-Dade
SR 836 SW Extension - MDX	Miami-Dade
SE 92 Loop	Marion
North Key Largo	Monroe
Overseas Highway (US -1) Surplus Land	Monroe
SR 70	Okeechobee
Goldenrod Road (SR 551)	Orange
New Nolte Road	Osceola
Earman Bridge	Palm Beach
Center Street Bridge, Jupiter	Palm Beach
2nd Avenue, Lake Worth	Palm Beach
Delray Beach CRA - NW 5th Avenue	Palm Beach
Florida Turnpike - Boynton Beach Boulevard	Palm Beach
Florida Turnpike - SR 80	Palm Beach

Florida Turnpike - W. Atlantic Avenue	Palm Beach
Forest Hill Boulevard - Palm Beach School Board	Palm Beach
Haverhill Road	Palm Beach
I-95 overpass / Investment Lane	Palm Beach
SR 80 / Military Trail	Palm Beach
Military Trail & Blue Heron Boulevard	Palm Beach
Dixie Highway, Lake Worth	Palm Beach
Jog Road	Palm Beach
Military Trail, north of Okeechobee Boulevard	Palm Beach
Okeechobee Boulevard, west of I-95	Palm Beach
SR 7, south of SR 80	Palm Beach
SR 80 - various	Palm Beach
Downtown West Palm Beach - City Center Garage	Palm Beach
Downtown West Palm Beach - Police Station	Palm Beach
Lake Worth Road	Palm Beach
Unit 11-Save Our Rivers	Palm Beach
Royal Palm Beach Boulevard	Palm Beach
Military Trail & Community Drive	Palm Beach
Flagler Bridge	Palm Beach
Southern Boulevard Bridge (West Palm Beach)	Palm Beach
SR 54	Pasco
US 301 (Gall Boulevard)	Pasco
US 98 Bypass	Pasco
US 41	Pasco
Gulf-to-Bay Boulevard	Pinellas
McMullen Booth Road	Pinellas
U.S. 19	Pinellas
Recker Highway	Polk
SR 60	Polk
Alamo Drive & S. Florida Avenue	Polk
I-4, Lakeland	Polk
Lakeland Highlands Road	Polk
Lakeland Intown Bypass	Polk
GTX Pipeline	Polk
Midway Road	St. Lucie
Kings Highway	St. Lucie
SR 70	St. Lucie
SW Port St. Lucie Boulevard	St. Lucie
Tamiami Trail (44422891)	Sarasota
Bee Ridge Road	Sarasota
SR 681 & US 41	Sarasota
SR 426, Broadway (Oviedo)	Seminole
I-95 & I-4	Volusia

I-95 & Pioneer Trail  
Indian River Boulevard Ext.

Volusia  
Volusia



The image is a Florida Real Estate Appraiser License for Christopher Mafera. It features the state seal of Florida in the top left corner, with the text "Ron DeSantis, Governor" next to it. In the top right corner, it says "Halsey Beshears, Secretary" and the "Florida dbpr" logo. The central text reads "STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD". Below this, it states "THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES". The licensee's name "MAFERA, CHRISTOPHER" is prominently displayed, followed by his address: "810 SATURN STREET #22 JUPITER FL 33477". A box highlights the "LICENSE NUMBER: RZ763" and the "EXPIRATION DATE: NOVEMBER 30, 2022". A QR code is located in the bottom left corner. At the bottom, there is a warning: "Do not alter this document in any form. This is your license. It is unlawful for anyone other than the licensee to use this document." A large, faint watermark of the Florida state seal is visible in the background.

Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION


FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**MAFERA, CHRISTOPHER**  
810 SATURN STREET #22  
JUPITER FL 33477

**LICENSE NUMBER: RZ763**  
**EXPIRATION DATE: NOVEMBER 30, 2022**

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# QUALIFICATIONS OF RALPH MICALE

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Date 11-21

## PROFESSIONAL MEMBERSHIPS

State Certified General Real Estate Appraiser # RZ3134

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate  
The Florida State University

International Right of Way Association

- » Course 400 - Real Estate Appraisal Principles
- » Course 800 – Principles of Real Estate Law
- » Course 900 – Principles of Real Estate Engineering

Appraisal Institute

- » Course 101 - Appraisal Principles
- » Course 102 - Appraisal Procedures
- » Course 410 - USPAP

FDOT – Right of Way Training Program

- » Fundamentals of Appraisal
- » Review Appraisal A
- » Land Title
- » Advanced Land Title
- » Contract Plan Reading
- » Fundamentals of Acquisition

## PROFESSIONAL EXPERIENCE

7-2013 – Present: Real Estate Analysts, LLC, Associate Appraiser. Mr. Micale performs real estate appraisal and consultation services in the State of Florida.

Mr. Micale is Qualified as an Expert Witness in Real Estate Appraisal in Miami-Dade County.

7-2011 – 7-2013: Seminole Tribe of Florida, Real Estate Officer. Mr. Micale performed management related activities for real estate owned by the Seminole Tribe of Florida.

11-2004 – 7-2011: Real Estate Analysts, LLC, Associate Appraiser. Mr. Micale performed real estate appraisal and consultation services in the State of Florida.

7-2003 - 11-2004: Florida Department of Transportation (FDOT), District IV, Acquisition Specialist. Negotiate the acquisition of right of way parcels.

3-2002 to 5-2003: Talcor Commercial Real Estate Services, Inc., Research Analyst

Summers 2000 & 2001: Schwebke, Shiskin, and Associates: Land Surveyor. Assisted chief surveyor with construction layout, elevation surveys and data collection.

## **COUNTIES OF APPRAISAL ASSIGNMENTS**

Broward  
Collier  
Hardee  
Lee  
Martin  
Miami-Dade  
Manatee  
Okeechobee  
Orange  
Osceola  
Palm Beach  
Pasco  
Polk  
Sarasota  
Seminole  
Volusia



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**MICALE, RALPH**

2860 W STATE ROAD 84  
SUITE 109  
FORT LAUDERDALE FL 33312

**LICENSE NUMBER: RZ3134**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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# QUALIFICATIONS OF AUSTIN LAHTI

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Date 11-21

## PROFESSIONAL MEMBERSHIPS

State-Registered Trainee Appraiser #RI24558

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (2018)  
The Florida State University

## PROFESSIONAL EXPERIENCE

8-2018 - Present: Real Estate Analysts, LLC: Mr. Lahti, as an associate appraiser assists in research, inspections, analysis, and report preparation for commercial real estate appraisal and advisory services.

## COUNTIES OF APPRAISAL ASSIGNMENTS

Broward  
Collier  
Hernando  
Miami-Dade  
Orange  
Palm Beach  
Pasco  
Polk  
Sarasota  
Seminole  
Volusia



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**LAHTI, AUSTIN MYLES**

1903 SPRINGDALE COURT  
PALM BEACH GARDENS FL 33403

**LICENSE NUMBER: RI24558**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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