

APPRAISAL REPORT

**1801 SW 1ST AVENUE
FORT LAUDERDALE**

FOR

THE CITY OF FORT LAUDERDALE

SUBMITTED AUGUST 2014

By

MENDEL R. WESTBERRY, MAI

WESTBERRY & ASSOCIATES

Real Estate Appraisers and Consultants

August 13, 2014

Elizabeth Van Zandt, MPA
Mobility Manager, Transportation & Mobility Department
City of Fort Lauderdale
290 NE 3rd Avenue
Fort Lauderdale, Florida 33301

Re: 1801 SW 1st Avenue, Fort Lauderdale
RA#: RA1404286
File No.: 1801 SW 1st Avenue August 2014

Dear Ms. Van Zandt:

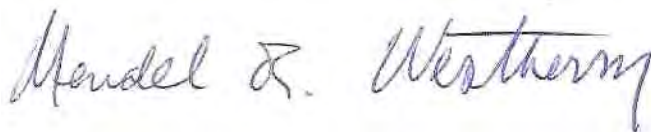
Attached is my appraisal report of the above referenced property located in Fort Lauderdale, Florida. At the request of the client, The City of Fort Lauderdale, this appraisal is of the land only. Based on the instruction from the client no consideration was given to the existing buildings and site improvements on the properties. Accordingly, I have no opinion as to the value, if any, the existing improvements have. Neither do I have an opinion of the cost of demolition of the existing improvements. Again, the value expressed herein is for the site (land) "as if vacant."

The appraisal report is presented in a self-contained format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. Disclosure of the contents of this report is governed according to the By-Laws and Regulations of the Appraisal Institute.

This letter of transmittal must remain attached to the summary appraisal report to be considered a complete report. Neither all nor any part of the contents of this report, or copies thereof, shall be used for any purpose by anyone but the client specified in this report.

Thank you for the opportunity to provide this appraisal service.

Very truly yours,



Mendel R. Westberry, MAI
State Certified General Real Estate Appraiser #RZ331

MRW/cjr

Attachments

1120 South Federal Highway, Suite B • Fort Lauderdale, Florida 33316
(954) 830-7893 Fax: (954) 760-4823
E-Mail: mrw@mwestberry.com

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following applicable assumptions, conditions, and limitations:

1. The legal description furnished to the appraiser is correct.
2. The appraiser believes that all statements of fact contained in this report, from which analysis, opinion, or conclusion is drawn, are reliable, true, and correct; however, reliability, truth, and correctness are in no sense guaranteed.
3. No responsibility is assumed by the appraiser for matters which are legal in nature; nor is this report to be construed as rendering an opinion of title, which is assumed to be good and marketable.
4. All existing liens and encumbrances have been disregarded; the property appraised as though free and unencumbered, unless otherwise stated.
5. No survey was made of the subject property and no responsibility is assumed for such matters. Any sketches in the report are included to assist the reader in visualizing the property.
6. Unless otherwise stated, the land, and particularly the soil of the area, appears firm and solid, but the appraiser does not warrant this to be so, nor does the appraiser assume responsibility for unusual soil or subsurface conditions.
7. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is the intent of a portion of this Federal legislation to eliminate discrimination against the physically challenged in access to public and commercial facilities. The Act primarily affects new construction. However, if an existing facility is altered, the alteration must make the facility accessible to the maximum extent feasible. The Act's requirements are complex. It is beyond the appraiser's expertise to evaluate the Act's effect, if any, on the property being appraised. 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 on the value of the property.

9. If no structural engineering report was furnished, it is assumed that there are no structural deficiencies.
10. Any value allocation between land and improvements made in the report is applicable only under the existing uses as outlined in the report. This value allocation is invalid if used in conjunction with any other appraisal or outside the confines of this report.
11. Possession of this report, or a copy thereof, gives no right of publication. Neither all nor part of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent of the author; this prohibition pertains particularly to any valuation contained in the appraisal report, the name of the appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute.
12. This appraisal and the report of this appraiser have been made in conformity with the Code of Ethics and Standards of Professional Practice and Conduct of The Appraisal Institute.

SPECIAL ASSUMPTION AND LIMITING CONDITIONS

The valuation of the property that is the subject of this report is valued based upon the hypothetical condition that the property is unimproved or vacant.

CERTIFICATE OF VALUATION

The undersigned hereby certifies that, to the best of my knowledge and belief:

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

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

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

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

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

The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

Mendel R. Westberry, MAI, has made a personal inspection of the property that is the subject of this report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Mendel R. Westberry, MAI, has completed the requirements under the continuing education program for the Appraisal Institute.

I appraised the subject property in December 2013. No other real estate services have been provided by me over the last three years.



August 13, 2014

Date

Mendel R. Westberry, MAI
State Certified General Real Estate Appraiser
#RZ331

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS2
 TYPE OF REPORT3
 LOCATION OF PROPERTY3
 OWNER’S NAME AND ADDRESS3
 LEGAL DESCRIPTION.....3
 DATE(S) OF PROPERTY INSPECTION3
 EXTENT OF INSPECTION.....3
 TYPE OF PROPERTY3
 HISTORY OF PROPERTY (LAST FIVE YEARS).....3
 SKETCH AND DESCRIPTION.....4
 MARKETING TIME/EXPOSURE TIME.....5
 NEIGHBORHOOD DATA5
 Boundaries.....5
 Access5
 Composition.....5
 Conclusion.....6
 BRIEF DESCRIPTION OF PROPERTY.....6
 Land6
 Building Improvements6
 Site Improvements6
 SUBJECT AERIAL PHOTO.....7
 SUBJECT PHOTOGRAPHS.....8
 ZONING, LAND USE AND CONCURRENCY12
 ASSESSED VALUE AND TAXES – 201412
 FLOOD ZONE DATA12
 PUBLIC AND PRIVATE RESTRICTIONS12
 EASEMENTS AND ENCROACHMENTS12
 EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT12
 PROPERTY INTEREST APPRAISED12
 APPRAISAL PURPOSE, INTENDED USE/USER, PROBLEM AND CLIENT13
 SCOPE OF THE APPRAISAL13
 MARKET VALUE DEFINED14
 HIGHEST AND BEST USE.....14
 As Vacant14
 Conclusion14
 APPROACHES TO VALUE OMITTED15
 SALES COMPARISON APPROACH15
 Adjustments.....17
 Discussion of Sales18
 Correlation and Conclusion.....18
 A D D E N D A.....20

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Owner's Name and Address: Florida East Coast Railway, LLC
7411 Fullerton St., Suite 300
Jacksonville, FL 32256-3629

Property Location: 1801 SW 1st Avenue, Fort Lauderdale, FL

Size of Tracts: 3.2772 Ac. or 142,756 SF

Highest and Best Use: Heavy Commercial/Light Industrial Development

Zoning: B-3 (Heavy Commercial/Light Industrial)

By: City of Fort Lauderdale

Future Land Use: Regional Activity Center

Date of Value: August 13, 2014

Date of Report: August 13, 2014

Date(s) of Inspection: Most recently on August 13, 2014

Improvements: None

Estimate of Value: \$2,855,100 or \$20.00 per square foot

TYPE OF REPORT

This is a self-contained appraisal report.

LOCATION OF PROPERTY

1801 SW 1ST Avenue, Fort Lauderdale, Florida

OWNER'S NAME AND ADDRESS

Florida East Coast Railway LLC

LEGAL DESCRIPTION

Lengthy legal description, please refer to the Sketch and Description Parcel "A," CROISSANT PARK-RESUB (Plat Book 36, Page 18).

DATE(S) OF PROPERTY INSPECTION

August 2, 2014 and most recently August 13, 2014.

EXTENT OF INSPECTION

The appraiser viewed the site from all street frontages.

TYPE OF PROPERTY

The subject property is vacant land.

HISTORY OF PROPERTY (LAST FIVE YEARS)

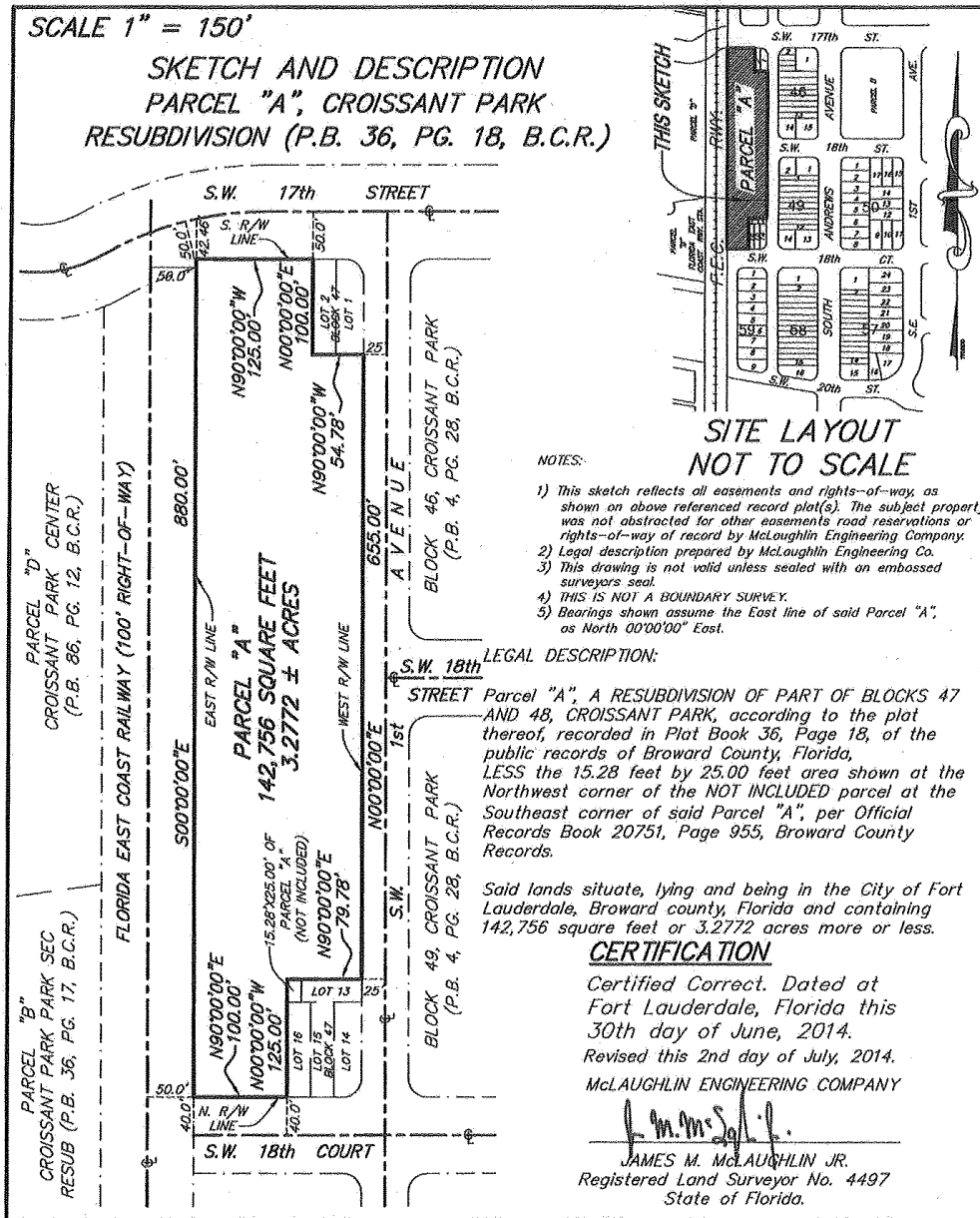
Subject property has sold within the last five (5) years Yes No

SKETCH AND DESCRIPTION



McLAUGHLIN ENGINEERING COMPANY
 LB#285
 ENGINEERING * SURVEYING * PLATTING * LAND PLANNING
 400 N.E. 3rd AVENUE FORT LAUDERDALE, FLORIDA
 33301 PHONE (954) 763-7611 * FAX (954) 763-7615

M.D.
 O.K.



FIELD BOOK NO. _____
 JOB ORDER NO. U9386
 REF. DWG.: 07-3-113

DRAWN BY: JMMjr
 CHECKED BY: _____
 C: \JMMjr/2014/U9386

MARKETING TIME/EXPOSURE TIME

EXPOSURE TIME is always presumed to precede the effective date of the appraisal. It is the estimated time that the property would have been offered on the market prior to the hypothetical consummation of a sale on the effective appraisal date at market value. **MARKETING TIME** is that period immediately following the effective date of appraisal during which the subject property could sell at our appraised value. This assumes professional and competent marketing. (It involves careful analysis of anticipated market conditions, supply/demand, competing listings, alternative investments and availability of financing.)

The supply of sites similar to the subject is limited within the market place. However, demand does exist for sites with similar attributes as compared to the subject property. The data analyzed to value the subject property were purchased for owner/user purposes and/or for the development of income producing property types. Given the limited supply and current market demand exposure and marketing time are considered to be within a narrow time frame if properly marketed and exposed to the market place.

As a final note, based on sales activity and discussions with market participants, i.e., buyers, sellers and brokers, both the **EXPOSURE TIME** and **MARKETING TIME** for the subject is 12 months or less at the appraised value, assuming competent and adequate marketing efforts.

NEIGHBORHOOD DATA

The subject's neighborhood can be described as the area between SW 17th Street and SW 24th Street (State Road 84) between the Florida East Coast Railroad right of way and South Andrews Avenue.

Boundaries

North – SW 17th Street
South – SW 24th Street (State Road 84)
East – South Andrews Avenue
West – Florida East Coast Railroad Right of Way

Access

The subject's neighborhood is highly accessible from the major arteries that connect to I-595, I-95 and the Ronald Regan (Florida) Turnpike.

Overall, access to and from the neighborhood is excellent.

Composition

The composition of the neighborhood is commercial along the South Andrews Corridor and heavy commercial/light industrial to properties west of South Andrews Avenue along the Florida East Coast Railroad right of way. Most of the improvements within the neighborhood are from the post World War II era. The neighborhood is poised to change based on the expansion of Broward General Medical Center which is just north of the north boundary of the neighborhood along South Andrews Avenue. Further the City of Fort Lauderdale intends to use the subject parcel as part of its Wave Transportation Project.

Conclusion

The subject neighborhood is in the midst of change given its proximity to the downtown core of Fort Lauderdale, Broward General Medical Center's expansion and with the influences of transportation and future redevelopment of mixed use properties within the neighborhood. The neighborhood is judged to be in a new economic life cycle with growth potential for the property types that have been discussed earlier.

BRIEF DESCRIPTION OF PROPERTY

Land

The subject property is a 3.2772 acre site. All utilities such as electric, telephone, water/sewer, natural gas and cable television are available to the subject site or are in close proximity.

Building Improvements

For the purpose of this appraisal, the subject site is vacant, or considered to be vacant and no building improvements have been considered in the subject's valuation.

Site Improvements

For the purpose of this appraisal, the subject site is vacant, or considered to be vacant and no site improvements have been considered in the subject's valuation.

SUBJECT AERIAL PHOTO



SUBJECT PHOTOGRAPHS



View of the southwest corner of the subject property looking north.



View of the southeast corner of the subject property looking northwest.



View of the northern most access point of the subject property along the west side of SW 1st Avenue looking southwest.



View of a portion of the northern boundary of the subject property along SW 17th Street looking southerly.

ZONING, LAND USE AND CONCURRENCY

The subject property is located within the corporate limits of the City of Fort Lauderdale and as a result, falls within the City's jurisdiction. It is zoned B-3 (Heavy Commercial/Light Industrial).

The land use is Regional Activity Center. Based on the subject's zoning and land use it has a wide variety of commercial/light industrial development potential.

There are no known concurrency requirements that would impact the subject site's future development.

ASSESSED VALUE AND TAXES – 2014

Folio No(s): 50-42-15-11-0010

Assessed Value	\$	1,422,140
Just Market Value	\$	1,779,380
Land	\$	785,160
Improvements	\$	994,220

Taxes \$ 0

The City of Fort Lauderdale is exempt from paying real estate taxes.

FLOOD ZONE DATA

The subject property site is within Flood Zone X as indicated in FEMA Map 12011C0218F dated 8/18/1992. Flood Zone X does not require insurance.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known private restrictions placed on the subject property. With regard to public restrictions, the only restrictions known are those mentioned in zoning, land use, concurrency and permitting.

EASEMENTS AND ENCROACHMENTS

Neither of the subject sites is known to have any detrimental easements or encroachments. It is assumed that there are typical utility easements on each of the sites. The client did not provide a title report or survey for either of the subject sites.

EFFECTIVE DATE OF APPRAISAL AND DATE OF REPORT

The inspection date of the subject property is August 13, 2014. The date of value of the property is August 13, 2014. The effective date of the report is August 13, 2014.

PROPERTY INTEREST APPRAISED

All those rights inherent in fee simple title for the parent parcel.

APPRAISAL PURPOSE, INTENDED USE/USER, PROBLEM AND CLIENT

The purpose of the appraisal is to estimate the market value of the fee simple interest in the previously described property.

The intended use of the appraisal is for internal property management purposes by the City of Fort Lauderdale.

The appraisal problem is to value the subject tracts “as if vacant.”

The client is the City of Fort Lauderdale.

SCOPE OF THE APPRAISAL

The following steps were taken in rendering this appraisal:

The physical characteristics of the subject property have been considered;

Various laws and governmental policies regulating the use of the subject property have been considered;

Opinions of the subject property’s Highest and Best Use were formulated;

A market survey for comparable sales, as they applied to the subject property, was conducted;

The terms and conditions of the market data discovered were verified;

Market data was analyzed with respect to market trends and market values;

Appraisal approaches to value were developed, as applicable;

The market value of the subject property was estimated;

The value conclusion is reported in keeping with accepted professional appraisal standards; and

This assignment involves analysis of pertinent market factors to determine the market value of the subject real property. The appraiser researched the competitive market to the extent necessary to understand the position of the subject real property in the market, and has identified properties that allow for realistic comparison with the subject property. The market data selected for comparison to the subject real property are the most similar and comparable to the subject. Real estate transaction data (e.g., sales and rentals) used in the report were verified by parties to the transactions, or by those having direct knowledge of the transactions, and accurately reported in the comparable data sheets for each transaction. The appraiser inspected the subject real property to the extent necessary to understand it. Any assumptions regarding relevant conditions or characteristics of the subject real estate are described in the section of the report labeled “Assumptions and Limiting Conditions.”

MARKET VALUE DEFINED

The purpose of this appraisal is to estimate the market value of the subject property. The current economic definition of (just) fair market value (and used herein) is as follows:

The price at which a property, if offered for sale in the open market, with a reasonable time for the seller to find a purchaser, would transfer for cash or its equivalent, under prevailing market conditions between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being in a position to take advantage of the exigencies of the offer.

HIGHEST AND BEST USE

Highest and Best Use is the same as [X] different from [] present use.

As Vacant

Physically Possible

The subject site has physical attributes for future development - sufficient size and street frontage for a variety of commercial or light industrial types of developments. Further, based on existing building improvements in the area of the subject site, the site is assumed to be physically possible for future development.

Legally Permissible

The B-3 zoning and future land use on the subject site allows a variety of legally permissible uses on the subject site. The uses referenced in Physically Possible would be legally permissible under the current zoning and land use for the subject site.

Financially Feasible

Based on current market conditions, the site is considered to be financially feasible for an owner/user type of development or for some form of income producing property such as a warehouse or warehouse/office type of development.

Maximally Productive

Based on the above three (3) elements of Highest and Best Use, the maximally productive use of the subject site is to improve the site with one of the aforementioned development scenarios.

Conclusion

Based on the above, the Highest and Best Use of the subject site, as vacant, is to improve it with one of the previously mentioned types of developments.

APPROACHES TO VALUE OMITTED

Market Cost Income

The subject property is appraised as vacant land, and as such, only the Market or Sales Comparison Approach will be utilized. The Cost Approach will not be developed, as the improvements are not being valued. The Income Approach will not be developed as there is not adequate land rental data to develop this approach. Typically, the Market or Sales Comparison Approach is the only approach developed for vacant sites.

SALES COMPARISON APPROACH

Four of the five are sites which abut the Florida East Coast Railroad right of way, as does the subject property. Each of the sale sites has similar, if not identical, Zoning and Land Use. Further, each has a similar development potential based on Zoning and Land Use. Other characteristics regarding similarities or dissimilarities of the sale sites are addressed in the Adjustments discussion which follows the Comparable Sales Summary chart. Sale 5 is an industrial/commercial sale of a site located in Dania Beach. As with the other sales, adjustments were considered for this sale property and adjustments to this sale are discussed in Adjustment section of the report which follows the Comparable Sales Summary chart. Following is a discussion of the market data which was considered in the valuation analysis.

Comparable Sales Summary						
Index:	1	2	3	4	5	Subject Site
Sale Date:	1/14/11	10/19/12	2/20/13	3/20/13	9/9/13	8/13/14
Grantor:	Causeway Lumber Company, Inc.	HD Supply Holdings, LLC	Causeway Lumber Company, Inc.	Broward County	Joan Leto, et al	Date Of Value
Grantee:	West Marine	Dino Medical Management, Inc.	Holman Automotive, Inc.	13th Street Progresso LLLP, et al	Dania Beach Management, Inc.	City of Fort Lauderdale
Location:	2401 S Andrews Avenue Fort Lauderdale, FL	2001 South Andrews Avenue Fort Lauderdale, FL	2501 South Andrews Avenue Fort Lauderdale, FL	1400 Progresso Drive Fort Lauderdale, FL	161 SW 19 Court Dania Beach, FL	1801 SW 1st Avenue Fort Lauderdale, FL
Zoning & Land Use	B-3 Commercial	B-3/CB Regional Activity Center	B-3 Commercial	B-3 Commercial	IROC Industrial	B-3 Regional Activity Center
Site SF	190,116	116,746	246,752	169,148	101,812	142,756
Site AC	4.364	2.680	5.665	<u>3.88</u>	2.337	3.2772
Sale Price	\$4,182,900	\$2,200,000	\$5,600,000	\$3,400,000	\$1,964,000	
Price/AC	<u>\$22.00</u>	<u>\$18.84</u>	<u>\$22.69</u>	\$20.10	<u>\$19.29</u>	
Adjustments						
Cond. of Sale	0.00	0.00	0.00	0.00	0.00	
Financing	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Sub. Adj. Price	\$22.00	\$18.84	\$22.69	\$20.10	\$19.29	
Market Cond. (Time)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Sub. Adj. Price	\$22.00	\$18.84	\$22.69	\$20.10	\$19.29	
Site Conditions	0.53	(2.83)	1.28	0.00	0.39	
Zoning/Land Use/Density	0.00	0.00	0.00	0.00	0.00	Avg. All Sales
Size	0.00	0.00	0.00	0.00	0.00	\$19.19
Location	<u>(2.20)</u>	<u>(1.88)</u>	<u>(2.27)</u>	<u>0.00</u>	<u>0.00</u>	Avg. Sales 1, 3, 4 & 5
Adj. Price/Acre	\$20.33	\$14.13	\$21.71	\$20.10	\$19.68	Eliminating Low Indicator
						\$20.46

Adjustments

Condition of Sale

There were no atypical conditions of sale based on the data analyzed. Accordingly, no adjustments have been made to this category.

Financing

Each of the sales was a cash transaction. Therefore, no adjustment for financing is necessary.

Market Conditions

The five sales analyzed occurred between January 2011 and September 2013. As can be seen with the data set to value the subject property along with discussions the appraiser undertook during the verification and market analysis process, the prices paid over time have been stable for this property type. As a result, the sales are judged to be contemporary to the date of value and no adjustment for this category is required.

Site Conditions

Sale 1 had old improvements on the site and the buyer demolished them subsequent to the closing of the sale property. The cost of the demolition paid by the buyer was \$100,000 or \$0.53 per square foot. This sale is being adjusted up by \$0.53.

Sale 2 had an old warehouse and office structure on the site which the buyer intends to use as a shell building for his development plans associated with the site. The buyer has gone back and forth on using the old improvements as shell space. The buyer allocated 15 percent of the sale price for the improvements. This amount is \$330,000 and is considered reasonable for the value of the shell space. As a result this sale is adjusted down by this amount and appears on the Land Sales Summary chart which follows.

Sale 3 also had improvements which the buyer paid for subsequent to the closing. Additionally, the buyer leased back the property to the seller for three months. The cost of demolition was \$350,000 and the rent offset the demolition cost in the amount of \$33,000. The net cost to the buyer was \$317,000 or \$1.28 per square foot of site area. This amount is an upward adjustment to this sale and appears on the Land Sales Summary chart which follows.

Sale 4 had a small 1,100 square foot building and the buyer considers this to be a land sale and the cost of demolition is so minimal that no adjustment is deemed necessary for this sale.

Sale 5 had a small area of arsenic found on the site. The seller split the cost to remove the containment. The buyer's contribution to the cost of clean-up was \$40,000 or \$0.39 per square foot. The sale price is being adjusted by this amount to account for this element.

Size

The site sizes of the five sales analyzed bracket the site size of the subject. Based on the data analyzed, an adjustment for size is not warranted.

Location

The subject property is located one block west of South Andrews Avenue along SW 1st Avenue with a minor street frontage along SW 17th Street. Sales 1, 2 and 3 are each located on South Andrews Avenue and these locations are judged to be superior. To account for this difference, as a matter of judgment, these sales have been adjusted down by 10%.

Sale 4 has a somewhat similar location as compared to the subject property. Its location is along Progresso Drive with a minor frontage onto NE 13th Street. This is somewhat of a secondary or off of a main artery location like the subject property and no adjustment is required for this sale.

Sale 5 has a secondary location like the subject it is located on a side street north of Stirling Road. As a result of the similarity between this sale site's secondary location, no adjustment is being made to this sale for location.

Discussion of Sales

Sale 1 is a January 2011 sale of a 4.364 acre site located at 2401 South Andrews Avenue. The site sold for \$4,182,900 or \$22.00 per square foot. This sale was adjusted for location and the adjusted price is \$20.33 per square foot.

Sale 2 is located at 2001 South Andrews Avenue and the property sold in October of 2012. The price paid was \$2,200,000 or \$18.84 per square foot. This sale was adjusted for location and site conditions and the adjusted price reflects a price of \$14.13 per square foot.

Sale 3 is a February 2013 transaction and its location is 2501 South Andrews Avenue. The price paid was \$5,600,000 or \$22.69 per square foot. After adjustments this sale reflects a price of \$21.71 per square foot.

Sale 4 is a March 2013 sale located at 1400 Progress Drive. This site sold for \$3,400,000 or \$20.10 per square foot. No adjustments were made to this sale.

Sale 5 is a September 2013 sale of a 2.337 acre site located at 161 S.W. 19th Court in Dania Beach. This property is situated several hundred feet north of Stirling Road along the west side of S.W. 19th Court. The site sold for \$1,964,000 or \$19.29 per square foot. After adjustments this reflects a price of \$23.54 per square foot.

Correlation and Conclusion

Consideration has been given to the five (5) closed sales. Four (4) of the five (5) sales each with somewhat similar locations as compared to the subject and also like the subject, are adjacent the Florida East Coast Railway right of way. The fifth sale site is located just north of Stirling Road and west of I-95. It has a similar land use and zoning with similar development potential. The data analyzed to value the subject site is considered to be reasonable based on similarities as compared to the subject property and with regard to development potential and location. The range of the adjusted prices is from a low of \$14.13 to a high of \$21.71 per square foot. The low indicator is somewhat of an outlier as compared to the other three transactions.

Considering all of the data, the average or mean of the sales is \$19.07 per square foot. Also, consideration is given to the average of four (4) sales, Sales 1, 3, 4 and 5. This group eliminates the

low indicator of Sale 2 at \$14.13 per square foot. Sale 2 appears to be an outlier when considering the adjusted prices of Sales 1, 3, 4 and 5, \$20.33 per square foot, \$21.71 per square foot, \$20.10 per square foot and \$19.68 per square foot, respectively.

In the final analysis, \$20.00 per square foot is considered reasonable and well supported for the subject site.

Applying \$20.00 per square foot to the subject's site area of 142,756 square feet results in an indication of value of \$2,855,120, rounded to \$2,855,100.

ADDENDA

**Broward Area Data
Comparable Land Sales Location Map and Data Sheets
Appraiser's Qualifications**

Broward County

Florida's 2nd most populous county
 with 9.3% of Florida's population



Population			Housing		
Population (Census, Estimates, & Projections)	Broward County	Florida	Housing Counts	Broward County	Florida
1980 Census	1,018,257	9,746,961	Housing units, 2000 Census	741,043	7,302,947
1990 Census	1,255,531	12,938,071	Occupied	654,445	6,337,929
% change 1980-90	23.3%	32.7%	Owner-occupied	454,750	4,441,799
2000 Census	1,623,018	15,982,824	Renter-occupied	199,695	1,896,130
% change 1990-00	29.3%	23.5%	Vacant	86,598	965,018
2010 Census	1,748,066	18,801,310	Housing units, 2010 Census	810,388	8,989,580
% change 2000-10	7.7%	17.6%	Occupied	686,047	7,420,802
2010 Population			Owner-occupied	456,732	4,998,979
Hispanic or Latino	438,247	4,223,806	Renter-occupied	229,315	2,421,823
% Hispanic or Latino	25.1%	22.5%	Vacant	124,341	1,568,778
Under 18 years of age	391,349	4,002,091			
% Under 18 years of age	22.4%	21.3%	Units Permitted	Broward County	Florida
65 years of age and over	249,424	3,259,602	2000	11,970	155,269
% 65 years of age and over	14.3%	17.3%	2001	10,761	167,035
Median Age	39.7	40.7	% change 2000-01	-10.1%	7.6%
2015 Projection based on 2009 Estimate	1,779,256	19,881,179	2002	12,028	185,431
2020 Projection based on 2009 Estimate	1,824,281	21,246,926	% change 2001-02	11.8%	11.0%
% change 2015-20	2.5%	6.9%	2003	8,218	213,567
Persons per square mile			% change 2002-03	-31.7%	15.2%
2000	1,346.5	296.4	2004	8,709	255,893
2010	1,444.9	350.6	% change 2003-04	6.0%	19.8%
			2005	6,951	287,250
			% change 2004-05	-20.2%	12.3%
			2006	6,716	203,238
			% change 2005-06	-3.4%	-29.2%
			2007	3,933	102,551
			% change 2006-07	-41.4%	-49.5%
			2008	2,164	61,042
			% change 2007-08	-45.0%	-40.5%
			2009	1,049	35,329
			% change 2008-09	-51.5%	-42.1%
			2010	1,168	38,679
			% change 2009-10	11.3%	9.5%
			Total Units Permitted 2000-2010	72,499	1,666,605

Households and Family Households

	Broward County	Florida
Households		
Total households, 2000 Census*	654,445	6,338,075
Family households, 2000 Census	411,403	4,210,760
% with own children under 18	46.6%	42.3%
Total households, 2010 Census	686,047	7,420,802
Family households, 2010 Census	434,488	4,835,475
% with own children under 18	45.2%	40.0%
Average Household Size, 2010 Census	2.52	2.48
Average Family Size, 2010 Census	3.14	3.01

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption.
 *Corrected for Census Count Question Resolution (CQR).

Existing Single-Family Home Sales

Percent Change in Homes Sold	Broward County	Florida	Percent Change in Median Sales Price	Broward County	Florida
2001-02	9.9%	9.9%	2001-02	15.7%	8.8%
2002-03	4.8%	13.1%	2002-03	15.8%	11.8%
2003-04	-5.9%	10.7%	2003-04	22.3%	17.1%
2004-05	-20.6%	2.5%	2004-05	29.2%	29.2%
2005-06	-26.1%	-27.6%	2005-06	1.9%	5.6%
2006-07	-26.8%	-29.2%	2006-07	-1.3%	-5.5%
2007-08	4.1%	-4.3%	2007-08	-23.4%	-19.8%
2008-09	38.2%	31.4%	2008-09	-26.0%	-24.0%
2009-10	-9.3%	4.9%	2009-10	0.2%	-4.2%

Note: Home sales data are calculated for Metropolitan Statistical Areas (MSAs). Data shown here reflect the value for the MSA in which the county is located.

Broward County

Employment by Industry

Average Annual Employment, % by Category, 2010 preliminary	Broward County	Florida	Average Annual Wage, 2010 preliminary	Broward County	Florida
Natural Resource & Mining	0.1%	1.2%	All industries	\$43,804	\$41,570
Construction	4.5%	4.9%	Natural Resource & Mining	\$26,684	\$24,287
Manufacturing	3.5%	4.3%	Construction	\$44,968	\$41,088
Trade, Transportation and Utilities	22.5%	20.5%	Manufacturing	\$51,102	\$51,847
Information	2.4%	1.9%	Trade, Transportation and Utilities	\$38,973	\$37,111
Financial Activities	7.7%	6.6%	Information	\$70,793	\$61,487
Professional & Business Services	15.9%	14.7%	Financial Activities	\$55,628	\$57,043
Education & Health Services	13.8%	14.8%	Professional & Business Services	\$50,314	\$49,155
Leisure and Hospitality	11.2%	12.9%	Education & Health Services	\$43,783	\$43,685
Other Services	3.8%	3.2%	Leisure and Hospitality	\$21,248	\$21,448
Government	14.7%	15.0%	Other Services	\$29,721	\$29,608
			Government	\$52,375	\$47,360

Labor Force

Labor Force as Percent of Population Aged 18 and Older	Broward County	Florida	Unemployment Rate	Broward County	Florida
1990	67.0%	64.3%	1990	5.9%	6.3%
2000	69.0%	63.8%	2000	3.6%	3.8%
2010	72.6%	62.3%	2010	10.1%	11.5%

Financial Health

Personal Income (\$000s)	Broward County	Florida	Per Capita Personal Income	Broward County	Florida
2000	\$50,930,004	\$466,644,105	2000	\$31,212	\$29,080
2001	\$53,897,575	\$487,498,511	2001	\$32,315	\$29,809
% change 2000-01	5.8%	4.5%	% change 2000-01	3.5%	2.5%
2002	\$56,492,869	\$508,399,908	2002	\$33,256	\$30,479
% change 2001-02	4.8%	4.3%	% change 2001-02	2.9%	2.2%
2003	\$58,164,225	\$531,218,073	2003	\$33,835	\$31,283
% change 2002-03	3.0%	4.5%	% change 2002-03	1.7%	2.6%
2004	\$62,189,850	\$582,765,910	2004	\$35,715	\$33,540
% change 2003-04	6.9%	9.7%	% change 2003-04	5.6%	7.2%
2005	\$67,945,619	\$633,192,675	2005	\$38,461	\$35,605
% change 2004-05	9.3%	8.7%	% change 2004-05	7.7%	6.2%
2006	\$71,941,404	\$690,268,109	2006	\$40,822	\$38,161
% change 2005-06	5.9%	9.0%	% change 2005-06	6.1%	7.2%
2007	\$74,547,657	\$721,051,518	2007	\$42,673	\$39,449
% change 2006-07	3.6%	4.5%	% change 2006-07	4.5%	3.4%
2008	\$75,970,354	\$739,403,128	2008	\$43,331	\$40,133
% change 2007-08	1.9%	2.5%	% change 2007-08	1.5%	1.7%
2009	\$72,752,112	\$722,328,176	2009	\$41,185	\$38,965
% change 2008-09	-4.2%	-2.3%	% change 2008-09	-5.0%	-2.9%

Earnings by Place of Work

Earnings (\$000s)	Broward County	Florida	Percent in Poverty, 2009	Broward County	Florida
2000	\$31,159,781	\$312,145,185	All ages in poverty	13.0%	15.0%
2001	\$33,437,387	\$325,018,624	Under age 18 in poverty	16.3%	21.5%
% change 2000-01	7.3%	4.1%	Ages 5-17 in families in poverty	15.2%	19.7%
2002	\$34,768,122	\$340,360,544			
% change 2001-02	4.0%	4.7%			
2003	\$37,097,369	\$361,091,583	Personal Bankruptcy Filing Rate (per 1,000 population)	Broward County	Florida
% change 2002-03	6.7%	6.1%	2000	4.94	4.45
2004	\$39,741,680	\$389,502,660	2010	6.71	5.72
% change 2003-04	7.1%	7.9%	State Rank	7	NA
2005	\$43,731,699	\$423,331,870			
% change 2004-05	10.0%	8.7%	Note: Florida numbers exclude Miami-Dade County.		
2006	\$46,434,455	\$452,353,587			
% change 2005-06	6.2%	6.9%			
2007	\$47,387,000	\$462,342,755			
% change 2006-07	2.1%	2.2%			
2008	\$46,977,530	\$457,464,986			
% change 2007-08	-0.9%	-1.1%			
2009	\$44,507,649	\$437,793,262			
% change 2008-09	-5.3%	-4.3%			

Reported County Government Revenues and Expenditures

Revenue	Broward County	Florida*	Expenditures	Broward County	Florida*
Total - All Revenue Account Codes (\$000s)	\$3,460,692.0	\$39,132,778.9	Total - All Expenditure Account Codes (\$000s)	\$ 3,394,720.0	\$ 39,053,226.0
Per Capita \$	\$1,983.29	\$2,192.32	Per Capita \$	\$ 1,945.49	\$ 2,187.86
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
Taxes (\$000s)	\$967,869.0	\$12,415,135.1	General Government Services** (\$000s)	\$ 426,355.0	\$ 6,634,314.1
Per Capita \$	\$554.68	\$695.53	Per Capita \$	\$ 244.34	\$ 371.67
% of Total	28.0%	31.7%	% of Total	12.6%	17.0%
Permits, Fee, and Special Assessments (\$000s)	\$20,653.0	\$1,100,642.2	Public Safety (\$000s)	\$ 741,104.0	\$ 8,297,931.6
Per Capita \$	\$11.84	\$61.66	Per Capita \$	\$ 424.72	\$ 464.87
% of Total	0.6%	2.8%	% of Total	21.8%	21.2%
Intergovernmental Revenues (\$000s)	\$254,254.0	\$3,849,791.2	Physical Environment (\$000s)	\$ 257,316.0	\$ 4,221,990.2
Per Capita \$	\$145.71	\$215.67	Per Capita \$	\$ 147.47	\$ 236.53
% of Total	7.3%	9.8%	% of Total	7.6%	10.8%
Charges for Services (\$000s)	\$1,016,196.0	\$10,581,450.2	Transportation (\$000s)	\$ 538,067.0	\$ 4,643,314.2
Per Capita \$	\$582.37	\$592.80	Per Capita \$	\$ 308.36	\$ 260.13
% of Total	29.4%	27.0%	% of Total	15.9%	11.9%
Judgments, Fines, and Forfeits (\$000s)	\$14,351.0	\$189,913.6	Economic Environment (\$000s)	\$ 26,601.0	\$ 1,386,967.4
Per Capita \$	\$8.22	\$10.64	Per Capita \$	\$ 15.24	\$ 77.70
% of Total	0.4%	0.5%	% of Total	0.8%	3.6%
Miscellaneous Revenues (\$000s)	\$173,109.0	\$1,451,343.4	Human Services (\$000s)	\$ 152,555.0	\$ 3,423,577.4
Per Capita \$	\$99.21	\$81.31	Per Capita \$	\$ 87.43	\$ 191.80
% of Total	5.0%	3.7%	% of Total	4.5%	8.8%
Other Sources (\$000s)	\$1,014,260.0	\$9,544,503.3	Culture / Recreation (\$000s)	\$ 214,568.0	\$ 1,724,518.2
Per Capita \$	\$581.26	\$534.71	Per Capita \$	\$ 122.97	\$ 96.61
% of Total	29.3%	24.4%	% of Total	6.3%	4.4%
			Other Uses and Non-Operating (\$000s)	\$ 978,580.0	\$ 7,741,364.0
			Per Capita \$	\$ 560.82	\$ 433.69
			% of Total	28.8%	19.8%
			Court-Related Expenditures (\$000s)	\$ 59,574.0	\$ 979,248.9
			Per Capita \$	\$ 34.14	\$ 54.86
			% of Total	1.8%	2.5%

* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

** (Not Court-Related)

Quality of Life

Educational attainment	Broward County	Florida
Persons aged 25 and older 2005-2009 ACS		
% HS graduate or higher	87.0% +/- 0.3%	84.9% +/- 0.1%
% bachelor's degree or higher	29.3% +/- 0.4%	25.6% +/- 0.1%

+/- = margin of error based on a 90% confidence level.

Crime	Broward County	Florida
Crime rate, 2010 (index crimes per 100,000 population)	4,393.0	4,104.7
Admissions to prison FY 2009-10	2,598	36,994
Admissions to prison per 100,000 population FY 2009-10	148.6	196.8

State and Local Taxation

2010 Ad Valorem Millage Rates	Broward County	
	County-Wide	Not County-Wide*
County	5.5530	0.0317
School	7.6310	
Municipal		5.3635
Special Districts	1.1281	1.7581

*MSTU included in Not County-Wide "County" category

State Infrastructure

Transportation	Broward County	Florida
State Highway Centerline Miles	455.4	12,088.4
Lane Miles	2,462.4	42,710.8
State Bridges Number	434	6,596

State Facilities	Broward County	Florida
Buildings/Facilities Number	151	3,953
Square Footage	2,276,646	57,290,992

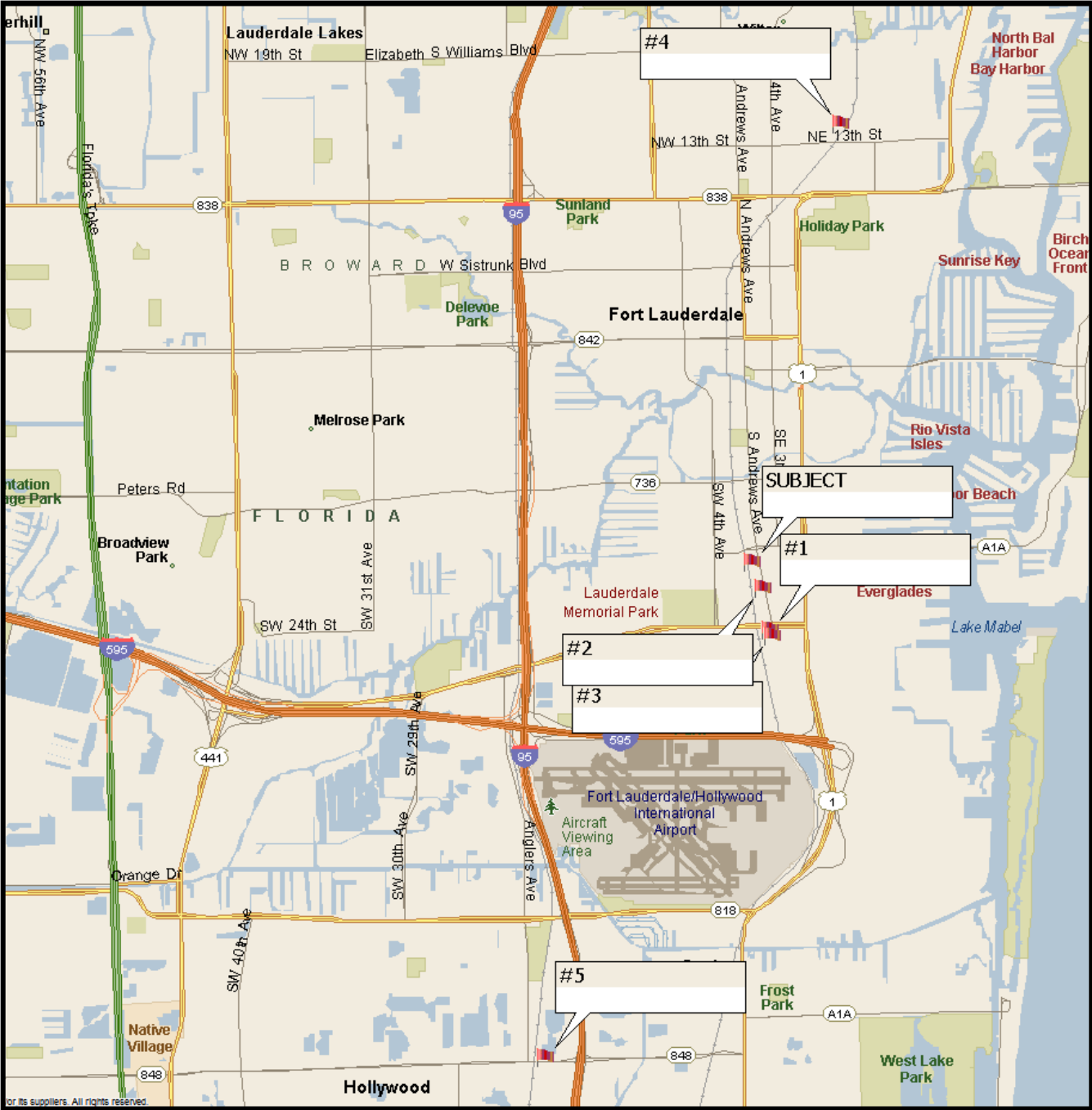
State Lands	Broward County	Florida
Conservation Lands		
Parcels	481	36,754
Acreage	247,959.9	3,198,689.4
Non-Conservation Lands		
Parcels	153	7,833
Acreage	26,016.0	250,096.6

Prepared by:
 Florida Legislature
 Office of Economic and Demographic Research
 111 W. Madison Street, Suite 574
 Tallahassee, FL 32399-6588
 (850) 487-1402 <http://edr.state.fl.us>



July 2011

COMPARABLE LAND SALES MAP



Comparable Sale: 1

Property Type: Commercial

O.R. Book/Page: 47653-1339

County: Broward

Grantor(s): Causeway Lumber Company, Inc.

Grantee(s): 84 West Partners, LLC

Date of Sale: January 14, 2011

Inspection Date: February 14, 2011

Site Dimensions: Slightly Irregular

Site Area: 4.363 Ac.
190,116 SF

Consideration: \$4,182,900

Unit Price: \$22.00 per square foot

Instrument: Warranty Deed

Location: 2401 South Andrews Avenue, Fort Lauderdale.

Access: Frontage on South Andrews Avenue and SW 2nd Avenue

Topography: Level, at or about street grade

Legal Description: A portion of C L C Plat, Plat Book 135, Page 36 of the public records of Broward County, Florida.

Comparable Sale (Continued) **1**

Folio Number(s): **5042-22-43-0020**

Future Land Use: **Commercial**

Zoning: **B-3 (Heavy Commercial/Light Industrial Business District)**

By: **City of Ft. Lauderdale**

Concurrency: **This site satisfies concurrency requirements.**

Present Use: **Improved Industrial Property**

Highest and Best Use: **As Improved**

Condition of Sale: **None known to affect price.**

Financing: **Cash to seller**

Encumbrances: **None known that would affect utility or value.**

Description of Improvements: **At the time of sale there were some old building improvements that had been used in the seller's operation as a lumber yard. The improvements consisted of a warehouse and shed storage space for lumber.**

Utilities Available: **All**

Verified with: **Michael S. Whiddon, Representative of Grantor**

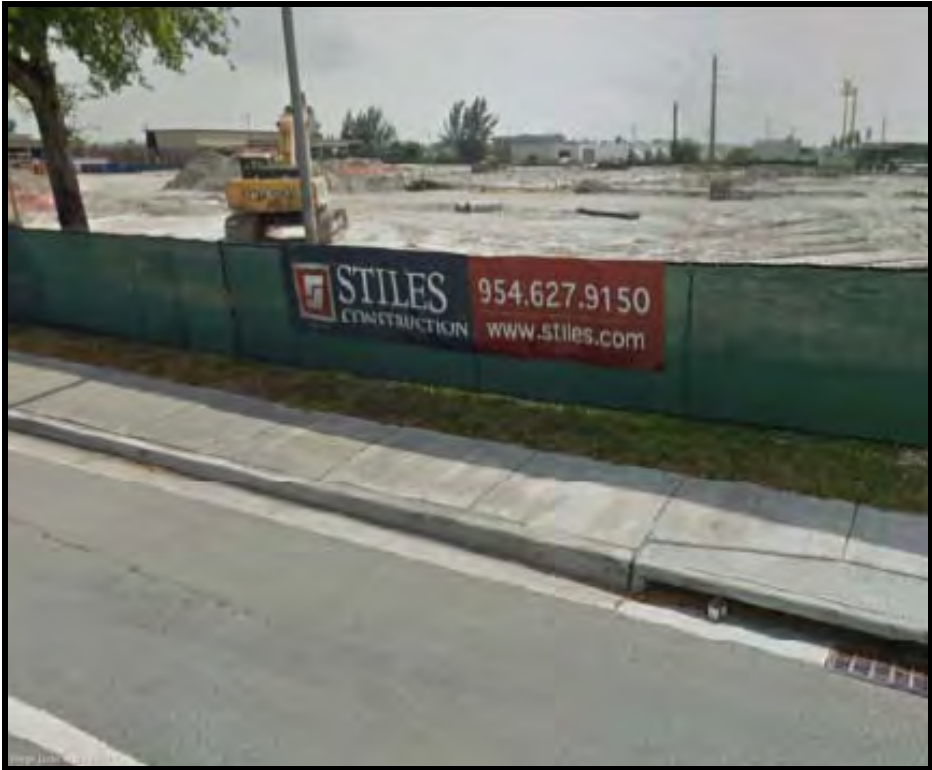
Verified by: **Mendel R. Westberry, MAI, on February 14, 2011**

Motivation: **Purchased for the development of a 50,000 SF West Marine Store.**

Comments: **This property was purchased for the development of a 50,000 SF West Marine Store. The buyer paid for the demolition of the old improvements located on the site at the time of sale. The demolition cost is approximately \$100,000 or \$.53 per square foot of site area.**

Comparable Sale 1

Photograph taken February 14, 2011
By Edward E. Wilson, ASA



Aerial Photo



Comparable Sale 1

Comparable Sale: 2

Property Type: Improved Industrial

O.R. Book/Page: 49259-1850

County: Broward

Grantor(s): HD Supply Holdings, LLC

Grantee(s): Dino Properties, LLC and HS1 Medical Management, Inc.

Date of Sale: October 19, 2012

Inspection Date: January 30, 2013

Site Dimensions: Irregular

Site Area: 2.6891 Acres (117,137 Square Feet) per owner's survey

Consideration: \$2,200,000

Unit Price: \$70.49 per square foot

Instrument: Special Warranty Deed

Location: 2001 South Andrews Avenue, Fort Lauderdale. Located on the west side of Andrews Avenue, 4 blocks north of State Road 84.

Access: Frontage on South Andrews Avenue with direct access to S.W. 20th Street and S.W. 21st Street. The property backs up to the FEC Railroad and at one time there was a spur track leading into the property.

Topography: Level, lying at prevailing street grade

Legal Description: Lots 1 – 16 in Block 65 of COISSANT PARK, as reported in Plat Book 4, Page 28 of the public records of Broward County, Florida.

Comparable Sale (Continued) 2

Folio Number(s): 5042-15-10-5330 and 5340- and 5350 and 5360

Future Land Use: Commercial

Zoning: B-3 and CD

By: City of Ft. Lauderdale
The back of the property is zoned B-3 (Heavy Commercial/Light Industrial) and the front of the parcel is zoned CD (Business District).

Concurrency: This site satisfies concurrency requirements.

Present Use: Land with shell building improvements

Highest and Best Use: As Improved

Condition of Sale: Arm's Length

Financing: Institutional financing with cash to seller.

Encumbrances: None known that would affect utility or value.

Description of Improvements: There were old improvements on the site at the time of sale consisting of a 24,000 SF shell warehouse with 7,000 SF of additional office space, totaling 31,000 SF.

Utilities Available: Electric, Ground Water and Sewer.

Verified with: Tom O'Loughlin, listing broker

Verified by: Edward E. Wilson, ASA, on January 31, 2013

Motivation: Purchased for some form of commercial development yet to be determined on the part of the buyer.

Comments: The buyer allocated 15% of the purchase price for the improvements and subsequent to the sale the buyer is still contemplating using the shell improvements vs. demolishing them.

Photograph Taken 1/30/13
By Edward E. Wilson, ASA



Aerial Photo



Comparable Sale 2

Comparable Sale: 3

Property Type: Heavy Commercial Land

O.R. Book/Page: 49538-1284
County: Broward County

Grantor(s): Causeway Lumber Company, Inc., a Florida corporation

Grantee(s): Holman Automotive, Inc., a Florida corporation

Date of Sale: February 20, 2013

Inspection Date: May 17, 2013

Site Dimensions: Irregular; refer to deed instrument

Site Area: 246,752 SF +/- (5.664 acres +/-)(per BCPA)

Building Size: 69,258 SF +/- (Adj. GBA)

Land to Building Ratio: N/A

Consideration: \$5,600,000
Unit Price: \$22.69/SF

Instrument: Warranty Deed

Location: 2501 S. Andrews Avenue, Fort Lauderdale, Florida. Located on the west side of S. Andrews Avenue, approximately 450 feet south of the intersection of State Road 84, Fort Lauderdale, Florida.

Legal Description: Lengthy legal recorded with deed instrument

Folio Number(s): 50-42-22-23-0011, 50-42-22-23-0020, 50-42-22-29-0010, 50-42-22-23-0021, 50-42-22-43-0010 and 50-42-22-23-0010

Zoning: B-3 – Heavy Business/Light Industrial District
By: City of Fort Lauderdale
Land Use: Commercial
Concurrency: This site satisfies concurrency requirements

Comparable Sale 3

Comparable Sale (Continued)	3
Present Use:	Lumber yard with retail sales
Highest and Best Use:	Higher-intensity commercial development
Condition of Sale:	Arm's length
Financing:	Cash to seller; no effect on sale price
Encumbrances:	None known that would affect value
Description of Improvements:	Several older commercial and industrial buildings originally constructed between c.1956 and c.1974 with a total adjusted building area per BCPA of 69,258 SF +/- . The building improvements and yard area were leased back to the grantor for \$11,000 monthly +/- for a three month period post closing, and are to be demolished for construction of a "flagship: automotive facility. Demolition costs were estimated at \$5.00/SF for a total estimated cost of \$350,000 (rounded).
Utilities Available:	All available to perimeter
Verified with:	William C. Davell, attorney, 954.763.6006
Verified by:	Robert Gallion, ASA & S. James Akers
Motivation:	Purchased for construction of an automotive sales and service facility
Access:	S. Andrews Avenue along the west side; the subject also enjoys frontage on the east side of the Florida East Coast Railroad and has an older, inactive spur.
Topography:	Level, at prevailing street grade.
Income Analysis:	N/A
Additional Comments:	The purchaser sold the northern portion of the Causeway Lumber property for development of a West Marine store in the past several years. This site has been available for the past several years, but was not listed.

Sale Aerial



Photograph taken May 17, 2013
By Robert M. Gallion, ASA



Comparable Sale 3

Comparable Sale: 4

Property Type: Vacant Heavy Commercial Land

O.R. Book/Page: 49770-799 & 49770-953
County: Broward County

Grantor(s): 13th Street Progresso, LLLP, a Florida limited liability limited partnership & King Broward Holdings LLLP, a Florida limited liability limited partnership

Grantee(s): Q Fort Lauderdale, LLC, a Florida limited liability company

Date of Sale: May 6, 2013

Inspection Date: May 17, 2013

Site Dimensions: Two irregular shaped contiguous sites

Site Area: 169,148 SF +/- (3.883 acres +/-)(per BCPA)

Consideration: \$3,150,000

Unit Price: \$18.62/SF

Instrument(s): Special Warranty Deed

Location: 1400 Progresso Drive, Fort Lauderdale, Florida. Located on the north side of N.E. 13th Street and the west side of the Florida East Coast Railroad right-of-way at the terminus of Progresso Drive, Fort Lauderdale, Florida.

Legal Description: Lengthy legal recorded with deed instrument

Folio Number: 49-42-35-00-0140, 0142

Zoning: B-3 – Heavy Business/Light Industrial District
By: City of Fort Lauderdale
Land Use: Commercial

Concurrency: This site satisfies concurrency requirements

Comparable Sale 4

Comparable Sale (Continued)	4
Present Use:	Open storage lot with small commercial building
Highest and Best Use:	Higher-intensity commercial development
Condition of Sale:	Arm's length
Financing:	Cash to seller; no effect on sale price
Encumbrances:	None known that would affect value
Description of Improvements:	c.1971 commercial building with 1,110 SF of GBA; no estimated value contribution.
Utilities Available:	All available to perimeter
Verified with: Verified by:	Steve Hyatt & Lloyd Berger, brokers, 954.358.0900 Robert M. Gallion, ASA & S. James Akers
Motivation:	Purchased for open storage of vehicles
Access:	Direct access to Progresso Drive and N.E. 13th Street on the south side
Topography:	Level, at prevailing street grade.
Income Analysis:	N/A
Additional Comments:	The subject property was formerly used for vehicle storage by King automotive group, and was sold to an Audi dealership opening a showroom in close proximity to the property for a similar use.

Sale Aerial



Photograph taken May 17, 2013
By Robert M. Gallion, ASA



Comparable Sale 4

Comparable Sale: 5

Property Type: Commercial/Industrial

O.R. Book/Page: 11179-4696
County: Broward County

Grantor(s): Joan Leto, a married woman, as Trustee of the Joan Leto Revocable Living Trust Agreement dated March 28, 1994

Grantee(s): Dania Beach Management, Inc., a Florida corporation

Date of Sale: September 9, 2013

Inspection Date: July 25, 2014

Site Dimensions: Rectangle – 305.12' x 333.84' x 305.12' x 333.84'

Site Area: 101,812 SF (2.34 Acres +/-)(per BCPA)

Consideration: \$1,964,000

Unit Price: \$19.29/SF

Instrument(s): Trustee's Deed

Location: 161 SW 19th Court, Dania Beach, Florida. Located on the west side of S.W. 19th Court just north of Stirling Road.

Legal Description: Lengthy legal recorded with deed instrument

Folio Number: 5042-33-37-0011

Zoning: IROC, Industrial
By: City of Dania Beach
Land Use: Industrial

Concurrency: This site satisfies concurrency requirements

Comparable Sale (Continued)	5
Present Use:	Vacant Site
Highest and Best Use:	Commercial/Industrial Development
Condition of Sale:	Arm's length
Financing:	Cash to seller; no effect on sale price
Encumbrances:	None known that would affect value
Description of Improvements:	None, vacant site
Utilities Available:	All available to perimeter
Verified with:	John Leto, Sr., 954.989.9520
Verified by:	Mendel R. Westberry, MAI, on July 30, 2014
Motivation:	Purchased for the development of a hotel.
Access:	Access from S.W. 19th Court
Topography:	Level, at prevailing street grade.
Income Analysis:	N/A
Additional Comments:	The property had arsenic on a small portion of the site. The cost of the removal and clean-up was \$80,000 split between the buyer and the seller. The buyer's contribution was \$40,000.



Sale Aerial



Comparable Sale 5

QUALIFICATIONS OF MENDEL R. WESTBERRY, MAI
State Certified General Real Estate Appraiser #RZ331

GENERAL EDUCATION

Florida State University, Tallahassee, Florida, School of Business, BS/Marketing

PROFESSIONAL EDUCATION

Appraisal Institute

Variety of professional courses required to attain membership in the

Appraisal Institute; obtained MAI designation in 1988

Subsequent Continuing Education

The Appraisal Institute has a mandatory continuing education program.

I am currently certified under the continuing education program of the Appraisal Institute.

PROFESSIONAL MEMBERSHIP and LICENSURE

Member, Appraisal Institute, MAI

Florida State Certified General Real Estate Appraiser #RZ331

Florida Licensed Real Estate Broker #BK 0360383

PROFESSIONAL EXPERIENCE

January, 2004 - Present

Westberry & Associates, LLC

November, 1991 - 2003

Robert Gallion and Edward Wilson, Partnership

January, 1991 - October, 1991

American Realty Consultants

1988 - 1990

Roe Westberry & Associates, Inc.

1986 - 1988

Slack, Slack, Roe & Blazejack, Inc.

1982 - 1986

O. R. Colan Associates, Inc.

Qualified as an expert witness in Broward, Collier and Miami-Dade County, Florida

Served as Special Magistrate, Broward County and Palm Beach County Value Adjustment Boards

TYPES OF PROPERTY APPRAISED

Adult Congregate Living Facilities

Warehouses

Commercial Sites

Mini Storage Facilities

Industrial Buildings

Mobile Home Parks

Industrial Sites

Office Buildings

Large Acreage Tracts

Rental Apartment Projects

Environmentally Sensitive Land

Shopping Centers

Eminent Domain Partial & Whole Takings

Gas Station/Convenience Stores