

Borrower	N/A					File No.	9-Ft. Lauderdale			
Property Address	13XX NW 1 Avenue									
City	Fort Lauderdale			County	Broward		State	FL	Zip Code	33311
Lender/Client	N/A									

TABLE OF CONTENTS



GP Land	1
General Text Addendum	3
Statement of Limiting Conditions	5
USPAP Identification	7
Subject Photos	8
Aerial Map	9
Location Map	10
Comparable Photos 1-3	11
AG Qualifications	12

3/2007

SUMMARY REPORT

File No.: 9-Ft. Lauderdale

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: None

Date:

Price: N/A

Source(s): Public Records

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	13XX NW 1 Avenue Fort Lauderdale, FL 33311	1600 NW 11th Ct Fort Lauderdale, FL 33311		1615 NW 8th Ave Fort Lauderdale, FL 33311		1061 NW 23rd Ter Fort Lauderdale, FL 33311	
Proximity to Subject		1.20 miles W		0.65 miles NW		1.72 miles W	
Sale Price	\$ N/A		\$ 18,500		\$ 17,800		\$ 17,300
Price/ Sq.Ft.	\$	2.22		2.64		2.84	
Data Source(s)	Public Records	Public Records/MLXchange/Insp. MLS		Public Records/MLXchange/Insp.		Public Records/MLXchange/Insp.	
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust	DESCRIPTION	+ (-) % Adjust
Sales or Financing	N/A	Cash or		Cash or		Cash or	
Concessions	N/A	Equivalent		Equivalent		Equivalent	
Date of Sale/Time	N/A	9/21/2016		8/3/2016		8/1/2016	
Rights Appraised	Fee Simple	Same		Same		Same	
Location	Average	Average		Average		Average	
Site Area (in Sq.Ft.)	4,729	8,350	-10	6,747	-10	6,102	-10
Topography	Level/At Rd Grade	Level/At Rd Grade		Level/At Rd Grade		Level/At Rd Grade	
Zoning	RDS-15	RS-8		RDS-15		RS-8	
Other (Improvements)							
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,854	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,781	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,733
Net Adjustment (Total, in % of \$ / Sq.Ft.)			(-10 % of \$/Sq.Ft.)		(-10 % of \$/Sq.Ft.)		(-10 % of \$/Sq.Ft.)
Adjusted Sale Price (in \$ / Sq.Ft.)			\$ 2		\$ 2.38		\$ 2.56

Summary of Sales Comparison Approach

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of residential sites to have occurred. The sales on the above grid and included in this report's Addenda were selected as having the greatest overall degree of similarity to the subject site from among the sales considered. See Addenda

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales, or approximately \$2.30/SF provides the best indication of the land value of the subject property. All of the sales were given consideration which are all recent in time.

PUD

PROJECT INFORMATION FOR PUDs (if applicable)

☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 10,900 or \$ per Sq.Ft.

Final Reconciliation Based on \$/ SF of land area, the land value of the subject property is calculated as: \$2.30 per Square Foot x 4,729 ±SF = \$10,900, rounded.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,900 , as of: November 10, 2016 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 12 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Limiting Cond./Certifications

☒ Narrative Addendum

☒ Photograph Addenda

☐ Sketch Addendum

☒ Map Addenda

☐ Additional Sales

☐ Cost Addendum

☐ Flood Addendum

☐ Manuf. House Addendum

☐ Hypothetical Conditions

SIGNATURES

Client Contact: Ryan Henderson

Client Name: City of Fort Lauderdale

E-Mail: rhenderson@fortlauderdale.gov

Address: 100 N. Andrews Avenue, Fort Lauderdale, FL 33301

APPRaiser

Appraiser Name: G. Adrian Gonzalez, Jr., ASA

Company: Adrian Gonzalez & Associates, P.A.

Phone: 954-916-3400 Fax: 954-239-5724

E-Mail: agonzalezandassociates@gmail.com

Date of Report (Signature): November 17, 2016

License or Certification #: RZ1555 State: FL

Designation: ASA-REAL PROPERTY URBAN

Expiration Date of License or Certification: 11/30/2018

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: November 10, 2016

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GPLAND

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IISupplemental Addendum

File No. 9-Ft. Lauderdale

Borrower	N/A				
Property Address	13XX NW 1 Avenue				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33311
Lender/Client	N/A				

• GP Land : Neighborhood Market Factors

This neighborhood is located near downtown Fort Lauderdale. It is comprised of a majority of single-family homes, multi-family dwellings and commercial uses. Commercial development is predominately located along Broward Boulevard, Sunrise Boulevard and Oakland Park Boulevard. This mixture of properties is common to the area and is not considered a detriment to value. The neighborhood is proximate to shopping, schools, employment centers, and other amenities. The majority of the properties are of fair to average maintenance and are in average condition.

• Scope

The appraiser has undertaken the appraisal assignment under the following scope:

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

COMMENTS ON SALES COMPARISON APPROACH

The appraiser located 3 sales of residentially zoned sites which transpired over the past three months. The sales are located in close proximity of the subject and in the immediate area. These sales have an unadjusted range from \$2.22 to \$2.84 per square foot.

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

Financing – All the sales involved conventional or private financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

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

Market Conditions - The sales occurred over a 2-month period from August to September 2016. During this time frame and to the date of value for this report, there is no evidence of appreciation in the subject’s neighborhood and market area and the general tendency has been for stable land values. No time adjustment is warranted.

Location - All of the sales are located within similar residential location as the subject. Thus, no adjustment was warranted.

IISupplemental Addendum

File No. 9-Ft. Lauderdale

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Lender/Client	N/A				

Site Size - The subject property contains 4,729 square feet and the sales range in size from 6,102 to 8,350 square feet. Although it appears from current sales and listings, that differences do not appear to be a factor in determining the sale price, it is logical to assume that the size of building that could be constructed on the subject would be smaller than those on all three sales. Thus, it is the appraiser's opinion that a 10% downward adjustment to all of the sales is warranted for size.

Zoning - The subject and all of the sales have residential zoning classifications, thus, no adjustment is warranted.

Other Items - None.

In correlating the sales into an estimate of the subject's value, a conclusion within the range in adjusted sales prices provides the best indication of value. Consideration has been given to each sale in estimating a final value for the subject. Equal weight has been given to all of he sales since they are recent in time.

• Statement of Limiting Conditions : Other Limiting Conditions

11. In reference to Items #9 & #10, it should be noted that this appraisal is not for mortgage purposes. The intended use is to determine market value for internal decision making purposes.

12.The use of this report is subject to the requirements of the American Society of Appraisers and to review by its duly authorized representatives. In addition, the report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Board.

13.As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser #RZ1555, expiration date November 30, 2018) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

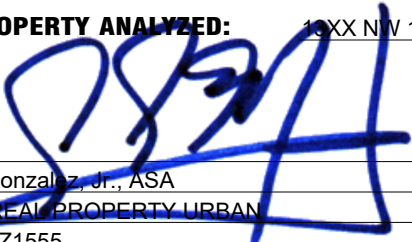
See attached addenda.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My 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.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 19XX NW 1 Avenue, Fort Lauderdale, FL 33311

APPRAISER:

Signature: 
Name: G. Adrian Gonzalez, Jr., ASA
Title: ASA-REAL PROPERTY URBAN
State Certification #: RZ1555
or State License #:
State: FL Expiration Date of Certification or License: 11/30/2018
Date Signed: November 17, 2016

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A					
Property Address	13XX NW 1 Avenue					
City	Fort Lauderdale	County	Broward	State	FL	Zip Code 33311
Lender/Client	N/A					



Subject Front

13XX NW 1 Avenue
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View Average
Site 4,729
Quality
Age



View NW-From East Lot Line



Street View West-NW 13 Street

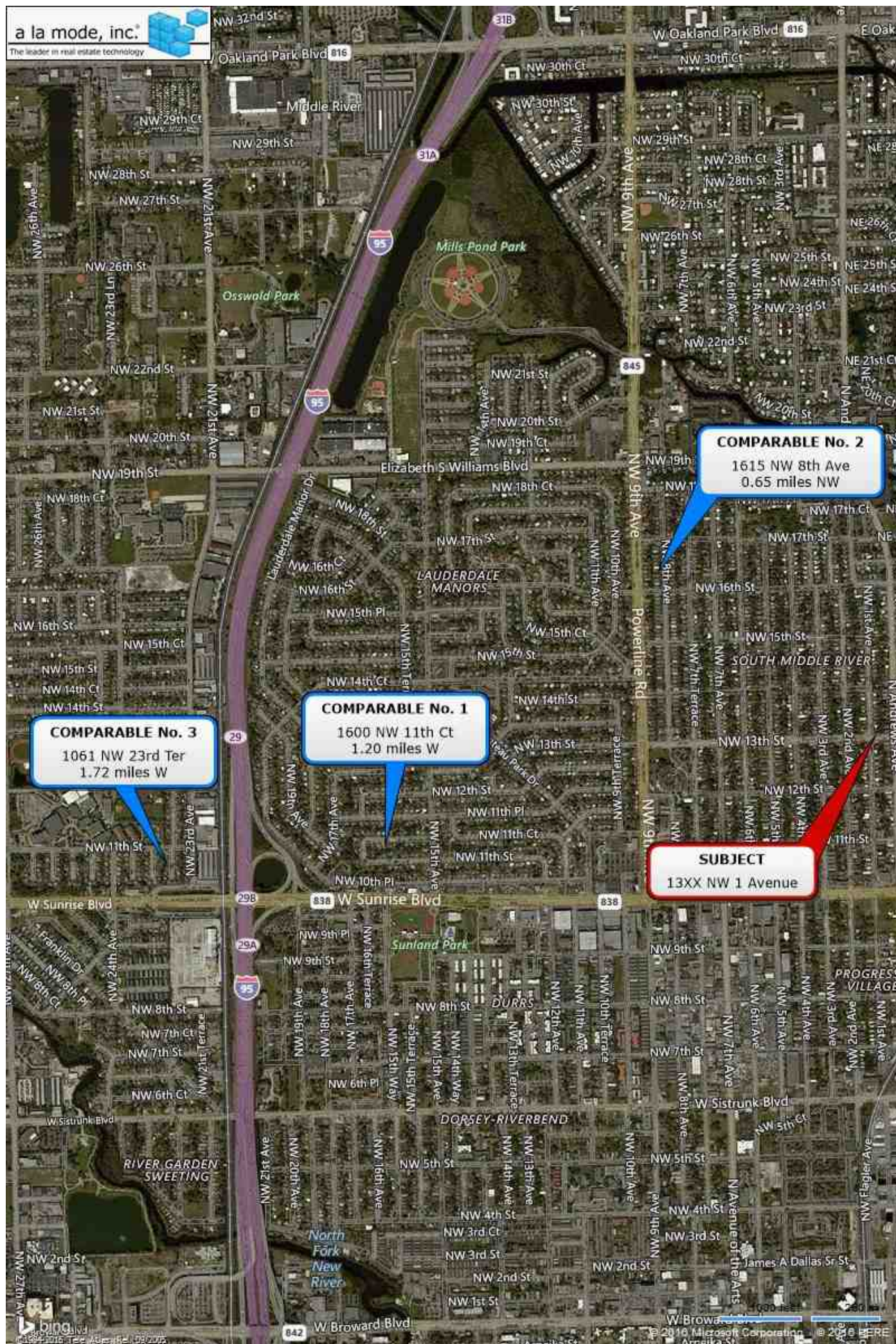
Aerial Map

Borrower	N/A				
Property Address	13XX NW 1 Avenue				
City	Fort Lauderdale	County	Broward	State	FL Zip Code 33311
Lender/Client	N/A				



Location Map

Borrower	N/A						
Property Address	13XX NW 1 Avenue						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33311
Lender/Client	N/A						



Comparable Photo Page

Borrower	N/A					
Property Address	13XX NW 1 Avenue					
City	Fort Lauderdale	County	Broward	State	FL	Zip Code 33311
Lender/Client	N/A					



Comparable 1

1600 NW 11th Ct	
Prox. to Subject	1.20 miles W
Sale Price	18,500
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Average
View	Average
Site	8,350
Quality	
Age	



Comparable 2

1615 NW 8th Ave	
Prox. to Subject	0.65 miles NW
Sale Price	17,800
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Average
View	Average
Site	6,747
Quality	
Age	



Comparable 3

1061 NW 23rd Ter	
Prox. to Subject	1.72 miles W
Sale Price	17,300
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Average
View	Average
Site	6,102
Quality	
Age	

**APPRAISAL QUALIFICATIONS OF
G. ADRIAN GONZALEZ, JR., ASA**

2040 Polk Street, Hollywood, Florida 33020
(954)916-3400 FAX (954)-239-5724 &
1031 Ives Dairy Road, #228, Miami Florida 33179
(786)664-8510 FAX (954)-239-5724
Email: agonzalezandassociates@gmail.com

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

Continuing Education:

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

Uniform Standards for Federal Land Acquisition Seminar – 2003
Eminent Domain Super Conference Seminar – 2003
Appraisal Project Management – 2012
Methodology and Applications of the Sales Comparison Approach – 2014
FHA Property Analysis – 2016
Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2016

Licenses and Certifications:

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

Professional Affiliations: Rho Epsilon Real Estate Fraternity

Senior Member, American Society of Appraisers
International Right of Way Association
National and Florida Associations of Realtors

Professional Other:

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade & Palm Beach Counties Circuit Courts
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012
State of Florida Notary Public- Commission Number CC675135
Certified DBE-Florida Department of Transportation
Certified MBE-State of Florida
Certified SBE/MBE-Broward County

Professional Offices Held:

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994
Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995
V P - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996, 2013
President - American Society of Appraisers-Atlantic Chapter-#82, 1996-1997/2013-2016

Appraisal Experience:

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

