

Executive Summary

Date of Value

April 10, 2017

Date of Report

May 2, 2017

Interest Appraised

Fee Simple

Location

301 N. Andrews Avenue, Fort Lauderdale, Broward County, Florida

Land Area

Approximately 119,688 square feet or 2.75 acres

Zoning

RAC-CC, Regional Activity Center, City Center

Building Size/Type

The subject building containing approximately 22,191 square feet had previously been occupied by the City's development services departments and a fire station. The building has been vacant for many years and is in extremely poor condition.

Extraordinary Assumptions

We were not provided a survey or building plans. The subject's site size and building size were based on information from the Broward County Property Appraiser's Office and our site inspection. Any significant variance from our estimated site and building sizes could impact our market value opinion.

We were not provided a demolition cost estimate. Based on data in our files we estimated the demolition costs for the subject improvements to be \$150,000. Any significant variance from our estimated demolition cost could impact our market value opinion.

Hypothetical Condition

We were not provided a cost estimate or timeline for testing, environmental remediation or the extraordinary site preparation. This appraisal is subject to the Hypothetical Condition that the property does not have any environmental contamination and we have not considered the costs or time associated with the required remediation and site preparation.

Market Value Opinion

\$16,000,000