

AN APPRAISAL OF

**THE MULTIPLE (TWELVE) COMMERCIAL  
PARCELS LOCATED IN THE SISTRUNK  
BOULEVARD AREA OF THE CITY  
OF FORT LAUDERDALE, BROWARD  
COUNTY, FLORIDA**

FILE NUMBER 16-75141-C

PREPARED FOR

THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

AS OF

SEPTEMBER 7, 2016

BY

STEPHEN D. SHAW, MAI  
CALLAWAY & PRICE, INC.



# Callaway & Price, Inc.

Real Estate Appraisers And Consultants  
[www.callawayandprice.com](http://www.callawayandprice.com)  
Licensed Real Estate Brokers

Please respond to the South Florida office  
E-Mail: [sds@cpwpb.com](mailto:sds@cpwpb.com)

## **SOUTH FLORIDA**

1410 Park Lane South, Suite 1  
Jupiter, FL 33458  
561.686.0333 | 561.686.3705 Fax

Michael R. Slade, MAI, SRA, CRE  
Cert Gen RZ116  
[mrs@cpwpb.com](mailto:mrs@cpwpb.com)

Stephen D. Shaw, MAI  
Cert Gen RZ1192  
[sds@cpwpb.com](mailto:sds@cpwpb.com)

Robert A. Callaway, MRICS  
Cert Gen RZ2461  
[rac@cpwpb.com](mailto:rac@cpwpb.com)

## **TREASURE COAST**

1803 South 25<sup>th</sup> Street, Suite 1  
Fort Pierce, FL 34947  
772.464.8607 | 772.461.0809 Fax  
Stuart: 772.287.3330

Stephen G. Neill, Jr., MAI  
Cert Gen RZ2480  
[s.neill@callawayandprice.com](mailto:s.neill@callawayandprice.com)

## **CENTRAL FLORIDA**

2816 E. Robinson Street  
Orlando, FL 32803  
Phone (321)726-0970  
Fax (321)726-0384

Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[clp@cpmel.com](mailto:clp@cpmel.com)

## **SPACE COAST**

1120 Palmetto Avenue  
Suite 1  
Melbourne, FL 32901  
Phone (321)726-0970  
Fax (321)726-0384

Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[clp@cpmel.com](mailto:clp@cpmel.com)

September 27 2016

Mr. Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Fort Lauderdale Community Redevelopment Agency  
914 NW 6th Street, Suite 200  
Fort Lauderdale, Florida 33311

Dear Mr. Wojcik:

We have prepared an appraisal of the multiple (twelve) commercial lots located in the Sistrunk Boulevard area of Fort Lauderdale, in Broward County, Florida. The Subject Parcels will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Parcels as of September 7, 2016.

This report has been prepared for our client and intended user, the Fort Lauderdale Community Redevelopment Agency. The intended use of this appraisal is to assist the client with internal decision making regarding the transfer of the lots from the City to the CRA. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Parcels, as of September 7, 2016, was as can be seen on the summary chart on the following page.

Mr. Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Fort Lauderdale Community Redevelopment Agency  
September 27, 2016  
Page Two

### **Subject Commercial Parcels**

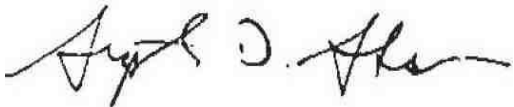
<b><u>Parcel</u></b>	<b><u>Address</u></b>	<b><u>Parcel I.D.</u></b>	<b><u>Sq. Ft.</u></b>	<b><u>Value</u></b>
1	761 NW 22ND RD	5042-05-01-1370	5,003	\$21,000
2	744 NW 22ND RD	5042-05-01-1550	5,004	\$21,000
3	712 & 708 NW 22 RD	5042-05-01-1800 & 5042-05-01-1810	10,008	\$40,000
4	704 NW 22 RD	5042-05-01-1820	5,004	\$21,000
5 & 12	541 NW 8TH AVE	5042-03-01-1920	6,376	\$65,000
6	713 & 717 NW 3rd ST	5042-10-12-0550 & 5042-10-12-0540	10,875	\$115,000
7	723 NW 3rd ST	5042-10-12-0520	7,250	\$75,000
8	1504 NW 6th ST	5042-04-24-0040	4,680	\$60,000
9	1406 NW 6 ST	5042-04-06-0410	3,975	\$50,000
10	1511 NW 6 ST	5042-04-23-0380	3,513	\$45,000
11	1306 NW 6 ST	5042-04-06-0610	4,069	\$52,000
13	543 NW 5th Avenue	5042-03-24-0030	72,619	\$1,050,000

Mr. Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Fort Lauderdale Community Redevelopment Agency  
September 27, 2016  
Page Three

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusion is contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in black ink, appearing to read "Stephen D. Shaw".

Stephen D. Shaw, MAI  
Cert Gen RZ1192

A handwritten signature in black ink, appearing to read "Robert A. Callaway".

Robert A. Callaway, MRICS  
Cert Gen RZ2461

SDS/ RAC/js/16-75141-C  
Attachments



---

## ***Executive Summary***

---

PROPERTY TYPE	: Multiple (twelve) Commercial Parcels
LOCATION	: The Subject Properties are located in the Sistrunk Boulevard area of the City of Fort Lauderdale, in Broward County Florida. They are north and south of Sistrunk Boulevard, and mostly between Andrews Avenue and I-95, with some parcels lying west of I-95.
DATE OF VALUE	: September 7, 2016
DATE OF REPORT	: September 27, 2016
PROPERTY DESCRIPTION:	
LAND	: There are twelve Subject Parcels. They are all lots. They are mostly rectangular. They will all be individually described in separate individual parcel sections of this report.
BUILDINGS	: None
ZONING	: CB (Community Business) and NWRAC-MUw & MUe (Northwest Regional Activity Center - Mixed Use west and east), commercial and mixed use zoning districts, by the City of Fort Lauderdale
LAND USE PLAN	: Northwest Regional Activity Center area, by the City of Fort Lauderdale
HIGHEST AND BEST USE	: For future commercial or mixed use development and use

THE MARKET VALUES FOR ALL OF THE PARCELS CAN BE SEEN ON THE CHART ON THE FOLLOWING PAGE.



### **Subject Commercial Parcels**

<b><u>Parcel</u></b>	<b><u>Address</u></b>	<b><u>Parcel I.D.</u></b>	<b><u>Sq. Ft.</u></b>	<b><u>Value</u></b>
1	761 NW 22ND RD	5042-05-01-1370	5,003	\$21,000
2	744 NW 22ND RD	5042-05-01-1550	5,004	\$21,000
3	712 & 708 NW 22 RD	5042-05-01-1800 & 5042-05-01-1810	10,008	\$40,000
4	704 NW 22 RD	5042-05-01-1820	5,004	\$21,000
5 & 12	541 NW 8TH AVE	5042-03-01-1920	6,376	\$65,000
6	713 & 717 NW 3rd ST	5042-10-12-0550 & 5042-10-12-0540	10,875	\$115,000
7	723 NW 3rd ST	5042-10-12-0520	7,250	\$75,000
8	1504 NW 6th ST	5042-04-24-0040	4,680	\$60,000
9	1406 NW 6 ST	5042-04-06-0410	3,975	\$50,000
10	1511 NW 6 ST	5042-04-23-0380	3,513	\$45,000
11	1306 NW 6 ST	5042-04-06-0610	4,069	\$52,000
13	543 NW 5th Avenue	5042-03-24-0030	72,619	\$1,050,000



---

## ***Table of Contents***

---

	<u>Page No.</u>
CERTIFICATION .....	1
LIMITING CONDITIONS .....	3
DEFINITION OF THE APPRAISAL PROBLEM .....	5
Purpose, Date of Value, and Interest Appraised .....	5
Intended Use and User of Appraisal .....	5
Legal Descriptions .....	5
Market Value .....	6
Fee Simple Estate .....	6
Hypothetical Conditions .....	6
Extraordinary Assumptions .....	7
Exposure Time .....	7
Marketing Time .....	8
SCOPE OF WORK .....	9
NEIGHBORHOOD DATA .....	10
PROPERTY DATA .....	13
Location .....	13
Zoning .....	13
Land-Use Plan .....	14
Site Size, Shape and Access .....	14
Easements and Deed Restrictions .....	14
Utilities .....	14
Topography .....	14
Assessed Value and Taxes .....	14
Property History .....	15
Improvements .....	15
HIGHEST AND BEST USE .....	16
Conclusion .....	16
LAND VALUE ANALYSIS .....	18
Discussion of Vacant Land Sales - Western Properties - Parcels 1, 2, 3, & 4 .....	19
Conclusion - Land Value Analysis .....	30
SUMMARY OF PARCELS - WEST .....	31
Parcel 1 - Summary .....	32
Parcel 2 - Summary .....	35
Parcel 3 - Summary .....	38
Parcel 4 - Summary .....	41
Discussion of Vacant Land Sales - Eastern Properties .....	44
Conclusion - Land Value Analysis .....	58



---

## ***Table of Contents***

---

SUMMARY OF PARCELS - EAST .....	59
Parcel 5 (and 12) - Summary .....	60
Parcel 6 - Summary .....	63
Parcel 7 - Summary .....	66
Parcel 8 - Summary .....	69
Parcel 9 - Summary .....	72
Parcel 10 - Summary.....	75
Parcel 11 - Summary.....	78
Parcel 13 - Summary.....	81
FINAL SUMMARY OF VALUES .....	85

### ADDENDA

Engagement Letter

Qualifications:

    Stephen D. Shaw, MAI

    Robert A. Callaway, MRICS





**CERTIFICATION**

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

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 our personal, impartial, and 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 we have no personal interest or bias with respect to the parties involved.
4. We have not performed services, as an appraiser, regarding the parcels that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Robert A. Callaway, MRICS has made a personal inspection of the properties that are the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



---

## ***Certifications***

---

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "Stephen D. Shaw".

---

Stephen D. Shaw, MAI  
Cert Gen RZ1192

A handwritten signature in black ink, appearing to read "Robert A. Callaway".

---

Robert A. Callaway, MRICS  
Cert Gen RZ2461



**LIMITING CONDITIONS**

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 or survey 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.
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.



---

### ***Limiting Conditions***

---

9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, **"Chinese drywall"**, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
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 ADA in estimating the value of the property has not been considered.
11. Our opinion of value was based on the assumption of competent marketing and management regarding the Subject Property. If there is no competent marketing and management, then the value contained herein may not apply.



## ***Definition of the Appraisal Problem***

### **DEFINITION OF THE APPRAISAL PROBLEM**

#### Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Parcels as of September 7, 2016.

#### Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the Fort Lauderdale Community Redevelopment Agency. The intended use of this appraisal is to assist the client with internal decision making regarding the transfer of the lots from the City to the CRA. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

#### Legal Descriptions

There are twelve commercial parcels. They will be individually described in each parcel section.

<b><u>Parcel</u></b>	<b><u>Address</u></b>	<b><u>Parcel I.D.</u></b>
1	761 NW 22ND RD	5042-05-01-1370
2	744 NW 22ND RD	5042-05-01-1550
3	712 & 708 NW 22 RD	5042-05-01-1800 & 5042-05-01-1810
4	704 NW 22 RD	5042-05-01-1820
5 & 12	541 NW 8TH AVE	5042-03-01-1920
6	713 & 717 NW 3rd ST	5042-10-12-0550 & 5042-10-12-0540
7	723 NW 3rd ST	5042-10-12-0520
8	1504 NW 6th ST	5042-04-24-0040
9	1406 NW 6 ST	5042-04-06-0410
10	1511 NW 6 ST	5042-04-23-0380
11	1306 NW 6 ST	5042-04-06-0610
13	543 NW 5th Avenue	5042-03-24-0030



---

## ***Definition of the Appraisal Problem***

---

### Market Value

"As defined in the Agencies' appraisal regulations, 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 acting in what they consider 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."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

### Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 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."

### Hypothetical Conditions

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Hypothetical Conditions on page 113 as follows:

1. "A condition that is presumed to be true when it is known to be false."
2. "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."



---

## ***Definition of the Appraisal Problem***

---

**"Hypothetical conditions are 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 an analysis."**

There are no Hypothetical Conditions in this report.

### Extraordinary Assumptions

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Extraordinary Assumptions on page 83 as follows:

**"An assumption, directly related to a specific assignment, as of the effective date of the assignment results, 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."**

There are no Extraordinary Assumptions in this report.

### Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. **"The time a property remains on the market."**
2. **"The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."**

There is a requirement under Standard Two to report exposure time according to the **latest USPAP publication**. **"Exposure Time" is different for various types of property under different market conditions.**

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Parcels would have had an exposure time of approximately 12 months or less.



---

## ***Definition of the Appraisal Problem***

---

### Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

**"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."**

**"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."**

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject Parcels should have a marketing time of less than 12 months, provided adequate financing is available, the parcel is listed for sale at market value and is marketed by a competent brokerage firm.





## **SCOPE OF WORK**

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any.

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients **and the work that would be performed by the appraiser's peers in a similar situation."**

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Parcels in September 2016 by Robert A. Callaway, MRICS. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value or market rent of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the Broward County Property **Appraiser's Office**, the City of Fort Lauderdale County Planning and Zoning Department and interviews with brokers and other market participants to understand and describe the Subject Parcels and their surroundings.

The third step in the process is a market area analysis and neighborhood analysis to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determine the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we rely on information obtained from the data-collection process.

The fourth step was the application of the appropriate approach for the valuation of the Subject Property. ***No approaches were specifically omitted from this appraisal either by the client or the appraiser.*** The Subject Parcels consists of vacant, commercial and mixed use zoned lots. There are no building improvements. Therefore, the Subject Parcels are being valued as vacant land. The applicable valuation procedure for estimating the Market Value of vacant land is the Sales Comparison Approach, which is performed in the following Land Value Analysis. Only one approach to value was utilized and no reconciliation was necessary.

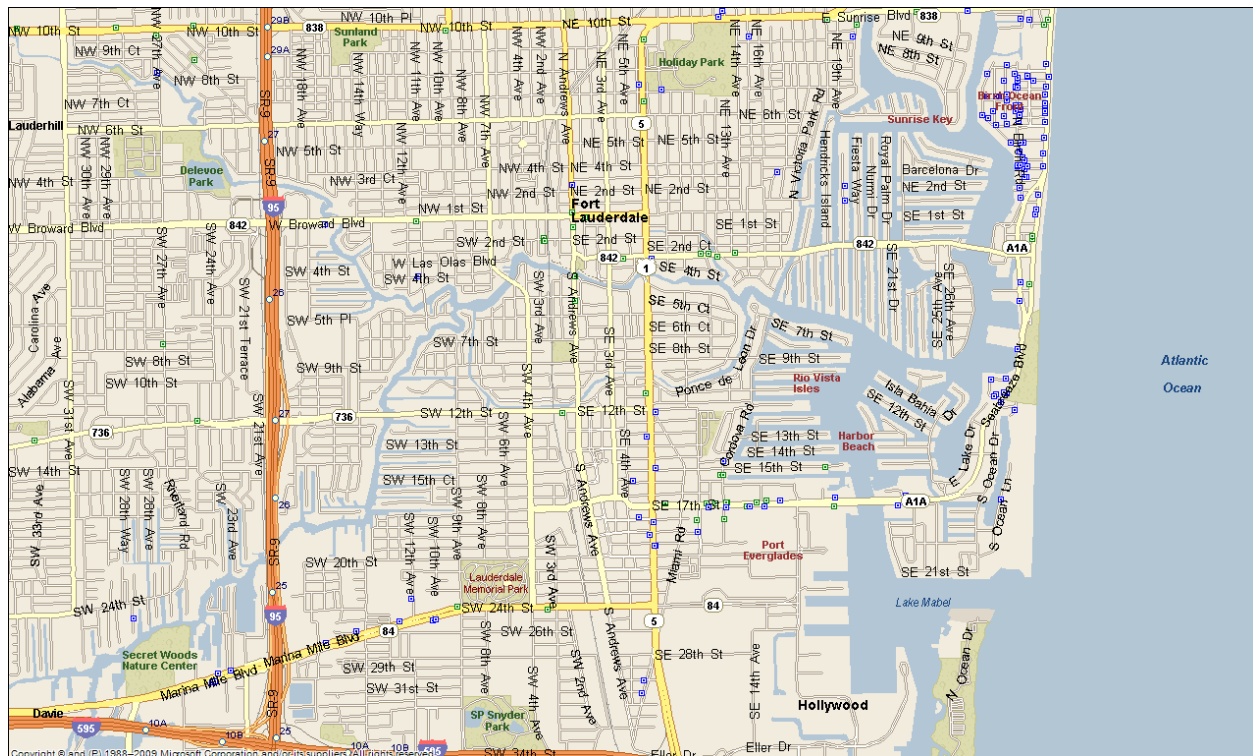


## NEIGHBORHOOD DATA

### Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 14th Edition on page 165 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

### Neighborhood Map



The Subject neighborhood is considered to be that area bordered on the north by Sunrise Boulevard, on the south by Broward Boulevard, on the east by the U.S. Highway 1/N. Federal Highway, and on the west by Interstate-95. This is an older area that is experiencing gentrification and community (City) sponsored redevelopment, particularly along its central corridor Sistrunk Boulevard/NW 6th Street. Areas to the east between U.S. Highway 1 and Andrews Avenue are being redeveloped more rapidly and are further along in this gentrification process. They are also closer to the financial district, the Las Olas Boulevard corridor and Intracoastal waterway areas of the downtown Fort



---

## ***Neighborhood Data***

---

Lauderdale. The neighborhood is primarily residential in nature, with commercial real estate and developments located along the larger arterial roadways. In general, the area was nearly 100% built out, but now there are numerous older properties that have been demolished, leveled, and are now awaiting the renovation and redevelopment process.

Access to and through the Subject neighborhood is considered good. The northern portion of the neighborhood is accessed by Sunrise Boulevard which is a major east/west thoroughfare intersecting with US Highway 1 and Interstate 95, continuing to the western boundary of the county. The southern portion of the neighborhood is accessible via the Broward Boulevard which is a major east/west thoroughfare beginning on the east at the Intracoastal Waterway, intersecting with US Highway 1 and Interstate 95, continuing west until it ends at its intersection with I-595. The neighborhood has very good access to Interstate 95 and the Florida Turnpike.

The majority of commercial development in the neighborhood is located along the major thoroughfares including Federal Highway, as well as Sunrise Boulevard and Broward Boulevard. Many of the older commercial properties that were purchased in the past few years were either completely demolished and re-developed or underwent significant remodeling. The trend for the eastern part of the neighborhood is to assemble properties and go up with construction of high-rise, mixed use buildings. The buildings will have a mix of retail first floor, and a mix of parking, offices, apartments and/or condominiums above.

The neighborhood is adequately served by public and private school systems. There are several elementary, middle and high schools located within, or near the neighborhood. The neighborhood is also adequately serviced by the medical community because of the Broward Health Medical Center, which is just south of the neighborhood. This hospital facility features state-of-the-art surgical suites, new critical care units, outpatient facilities, the Heart Center of Excellence, a Trauma Center and Emergency Department with separate areas for children and adults.

It should be noted there is an evident difference in income levels and population characteristics throughout the neighborhood. The eastern portions of the neighborhood have homes lining the Intracoastal Waterway and its finger canals. The west side of the neighborhood has lower income housing lying along I-95. The downtown areas and financial districts have high rise condominium towers with high priced residential units.

The Subject Parcels are located in the Northwest Regional Activity Area. This area extends from Sunrise Boulevard on the north to Broward Boulevard on the south and from Federal Highway on the east to just west of I-95. Within the CRA there are several defined areas including Flagler Village, City View, Homes Beautiful Park, Dorse, Riverbend, Franklin Park, etc.





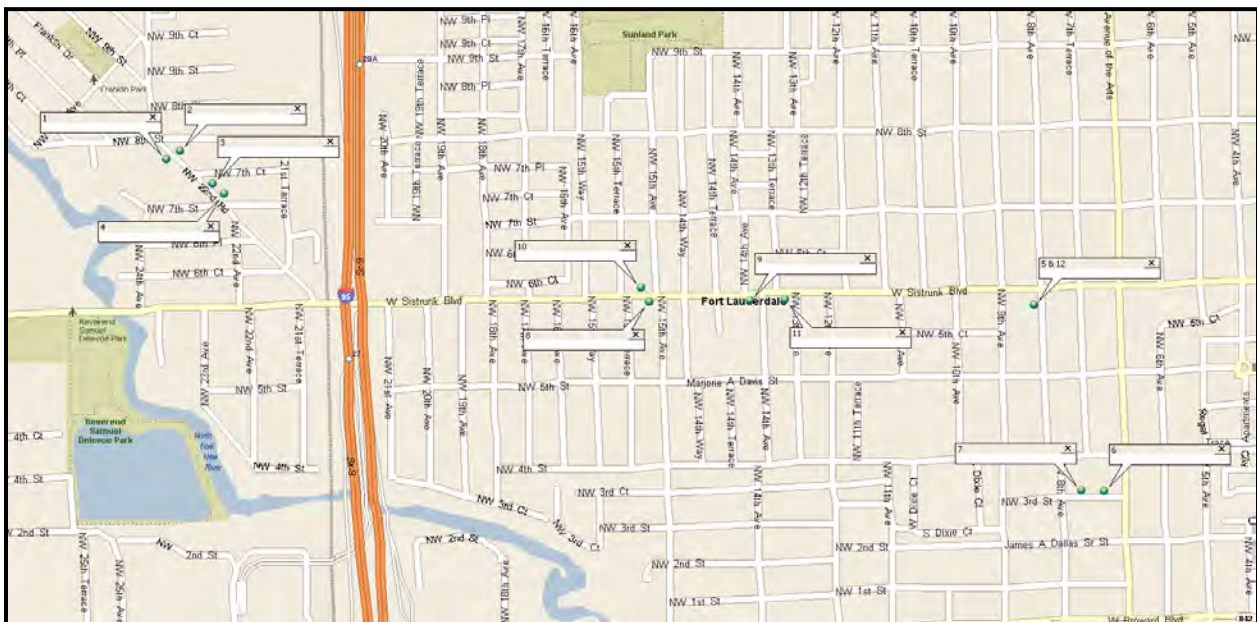


## **PROPERTY DATA**

### Location

The Subject Properties are located in the Sistrunk Boulevard area of the City of Fort Lauderdale, in Broward County Florida. They are north and south of Sistrunk Boulevard, and mostly between Andrews Avenue and I-95, with several parcels lying west of I-95. Each parcel will have its own separate section and be identified and have a location map.

### **Location Map For Commercial Parcels**



### Zoning

The Subject Parcels have primarily two differing types of commercial zoning designations including CB (Community Business) and NWRAC-MUw (Northwest Regional Activity Center - Mixed Use west; with one parcel having a Mixed Use east zoning designation), by the City of Fort Lauderdale. These zoning districts and categories allows for commercial uses including retail, storefronts and office type uses.

The CB district is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.



The NWRAC-MUw Northwest Regional Activity Center Mixed Use west (and east) is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts.

#### Land-Use Plan

The Subject Properties are designated Northwest Regional Activity Center area, by the City of Fort Lauderdale. This land use plan designation is intended to encourage development and redevelopment of the Sistrunk Boulevard Corridor and surrounding area with a mix of both residential and commercial development.

#### Site Size, Shape and Access

The Subject sites are mostly rectangular in shape and each parcel will be separately described in its own individual section.

#### Easements and Deed Restrictions

We have not been provided a title search for or a survey of the Subject Parcels, however based upon our on-site inspection and review of the property records, there are no obvious atypical easements or adverse deed restrictions that would have a negative effect on the individual parcels.

#### Utilities

Public utilities available to the Subject Property include electricity by FPL, and telephone by AT&T. Public water and sewer services are available by the City of Fort Lauderdale.

#### Topography

All of the Subject Parcels are relatively flat and are useable for a commercial use. There are no topography issues with any of the sites that would negatively affect this residential type use.

#### Assessed Value and Taxes

The Subject Parcels are all owned by the City of Fort Lauderdale and although they are all assessed a value by the county property appraiser, none of the parcels are taxed, because they are owned by a municipality. Each parcel will be separately described in its own individual section.



Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the Broward County Public Records, the Subject Parcels have all been under the ownership of the City of Fort Lauderdale for well over five years. To our knowledge, none of the Subject Parcels are listed for sale or under contract as of the date of this assignment.

Improvements

All of the Subject Parcels are vacant and have no building improvements.



## **HIGHEST AND BEST USE**

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. **"The reasonably probable use of property that results in the highest value.**  
The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. **"The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"**
3. **"The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."**

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

In cases where properties are improved, the Highest and Best Use of the site "as though vacant" and the Highest and Best Use of the property "as improved" may be different. This is due to the principle of "contribution" which holds that if an improvement adds value to the site over and above land value, the Highest and Best Use of the property is as improved until such time as the improvements add no contributory value to the property.

### Conclusion

It is our opinion that the Highest and Best Use for all of the Subject Parcels is for future commercial or mixed use commercial development. The reasons for this conclusion are as follows:

#### Legally Permissible

The Subject Parcels are zoned for these commercial type uses, by the City of Fort Lauderdale. No changes to that zoning are anticipated. These commercial uses are also permitted uses under the future land use plan.





### Physically Possible

The Subject Parcels are obviously suitable for this type commercial use as evidenced by the historical and surrounding commercial uses of similar sized lots in the immediate areas. The lots are of good size, the land is flat, well drained, and access is good, as was discussed in the neighborhood data.

### Financially Feasible

The real estate market for vacant commercial and mixed use sites in the **Subject's area** has been somewhat active during the past couple years and values appear to be rising as a developer has become very interested in the immediate area and market and has been acquiring/assembling sites for a large mixed use development project at Sistrunk Boulevard and Avenue of the Arts (NW 7th Avenue). The development group has purchased over 25 lots and amassed over 4.3 acres of land. Some of the sites are residential (RMM-25) and most are the NWRAC-MUw mixed use zoning.

### Maximally Productive

In case of the Subject Parcels, it is our opinion that a future use of the sites for a commercial or mixed use is the most maximally productive and Highest and Best Use as of the appraisal date. The most likely purchaser of the Subject Parcels would be an owner/user or commercial/mixed use project developer.



## **LAND VALUE ANALYSIS**

According to the 14<sup>th</sup> Edition of The Appraisal of Real Estate on page 44, the valuation of land begins by identifying the real estate and property rights valued, **any encumbrances, use restrictions, and the land's physical characteristics**. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the sales comparison approach.

### **Sales Comparison Approach**

In order to estimate the Market Value of the Subject Properties by the Sales Comparison Approach, a search was made for recent sales of similar zoned commercial lots in the immediate Subject neighborhood and market area. Our search was concentrated on commercial lots and properties located around the Sistrunk Boulevard corridor. We found two distinct differing sales data sets for the Subject parcels. The westerly Subject parcels and sales data is on secondary and tertiary type commercial roads and side streets and command price points that are substantially lower than the easternmost Subject parcels and sales data sets. Thus we are dividing the Subject parcels and sales groupings into two groups being the western (west of I-95) properties, and the eastern (east of I-95) properties.

The comparables were analyzed and compared to the Subject Property on a price per square foot basis, which is the unit of comparison most widely recognized by participants in this market sector. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, zoning and site quality.



## Land Value Analysis - West

### Discussion of Vacant Land Sales - Western Properties - Parcels 1, 2, 3, & 4

Our search revealed four sales of land purchased for secondary type neighborhood commercial uses located in the general vicinity of the Subject Properties. As shown below, Comparables 1 through 4 indicated non-adjusted values ranging from \$3.42 to \$6.86 per square foot.

<b>Vacant Land Sales</b> <b>Callaway &amp; Price, Inc. #16-75141C</b>				
<b>Sale Number</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Record ID Number</b>	<b>9297</b>	<b>9298</b>	<b>9299</b>	<b>9300</b>
<b>ORBK/PG</b>	113897352	113768780	113406348	112444905
<b>Sale Price</b>	\$17,500	\$17,100	\$26,000	\$35,000
<b>Size - Square Feet</b>	5,003	5,003	5,000	5,103
<b>Price Per Square Feet</b>	<b>\$3.50</b>	<b>\$3.42</b>	<b>\$5.20</b>	<b>\$6.86</b>
<b>Location</b>	NE side of NW 22nd Rd., 100' NW of NW 21st Terr.	NE side of NW 22nd Rd., 150' SE of NW 7th St.	S. side of NW 9th Ln., 50' E. of NW 8th Ave.	N. side of NW 6th St., Sistrunk Blvd., 150' W. of NW 22nd Ave.
<b>City</b>	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
<b>Date of Sale</b>	Aug-16	Jun-16	Dec-15	Jul-14
<b>Zoning</b>	CB	CB	B-3	NWRAC-MUw
<b>Conditions of Sale Adj.</b>	0%	0%	-10%	0%
<b>Market Condition Adj.</b>	0%	0%	0%	0%
<b>Adjusted Price Acre</b>	<b>\$3.50</b>	<b>\$3.42</b>	<b>\$4.68</b>	<b>\$6.86</b>
<b>Physical Adjustments</b>				
<b>Location</b>	0%	0%	0%	-10%
<b>Size</b>	0%	0%	0%	0%
<b>Zoning</b>	0%	0%	0%	-10%
<b>Site Quality</b>	0%	0%	0%	0%
<b>Total Physical Adjustment</b>	0%	0%	0%	-20%
<b>Adjusted Price Per Sq. Ft.</b>	<b>\$3.50</b>	<b>\$3.42</b>	<b>\$4.68</b>	<b>\$5.49</b>

Min \$3.42  
 Max \$5.49  
 Avg \$4.27



## Land Value Analysis - West







**Land Sale No. 1**



**Property Identification**

<b>Record ID</b>	9297
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 21st Terrace, Fort Lauderdale, Broward County, Florida
<b>Location</b>	Northeast side of NW 22nd Road, 100 feet northwest of NW 21st Terrace
<b>Tax ID</b>	504205012040
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Cynthia Jacobs
<b>Grantee</b>	Suzette Villard
<b>Sale Date</b>	August 23, 2016
<b>Deed Book/Page</b>	113897352
<b>Recorded Plat</b>	19/22
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market



---

**Land Value Analysis - West**

---

<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$17,500
<b>Cash Equivalent</b>	\$17,500

**Land Data**

<b>Zoning</b>	CB
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	0.115 Acres or 5,003 SF
<b>Front Footage</b>	NW 22nd Road; NW 21st Terrace;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$152,369
<b>Sale Price/Gross SF</b>	\$3.50

**Remarks**

Site is a commercial lot and is zoned for a community business use, is vacant and ready for development. Its primary frontage is on NW 22nd Road and it has a small amount of secondary frontage off of NW 21st Terrace.



**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	9298
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 22nd Road, Fort Lauderdale, Broward County, Florida
<b>Location</b>	Northeast side of NW 22nd Road, 150 feet southeast of NW 7th Street
<b>Tax ID</b>	504205011980
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Lloyd Carter, Jr.
<b>Grantee</b>	J.P. & P. Investments LLC
<b>Sale Date</b>	June 16, 2016
<b>Deed Book/Page</b>	113768780
<b>Recorded Plat</b>	19/22



---

## ***Land Value Analysis - West***

---

<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$17,100
<b>Cash Equivalent</b>	\$17,100

### **Land Data**

<b>Zoning</b>	CB
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

### **Land Size Information**

<b>Gross Land Size</b>	0.115 Acres or 5,003 SF
<b>Front Footage</b>	NW 22nd Road;

### **Indicators**

<b>Sale Price/Gross Acre</b>	\$148,886
<b>Sale Price/Gross SF</b>	\$3.42

### **Remarks**

Site is a commercial lot and is zoned for a community business use, is vacant and ready for development. Its only frontage is on NW 22nd Road.





**Land Sale No. 3**



**Property Identification**

<b>Record ID</b>	9299
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 9th Lane, Fort Lauderdale, Broward County, Florida
<b>Location</b>	South side of NW 9th Lane, 50 feet east of NW 18th Avenue
<b>Tax ID</b>	504204100440 and 0450
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	MRBR 10, LLC
<b>Grantee</b>	National Church of God, Inc.
<b>Sale Date</b>	December 10, 2015
<b>Deed Book/Page</b>	113406348
<b>Recorded Plat</b>	3/45
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market



---

## ***Land Value Analysis - West***

---

<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$26,000
<b>Cash Equivalent</b>	\$26,000

### **Land Data**

<b>Zoning</b>	B-3
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

### **Land Size Information**

<b>Gross Land Size</b>	0.115 Acres or 5,000 SF
<b>Front Footage</b>	NW 9th Lane;

### **Indicators**

<b>Sale Price/Gross Acre</b>	\$226,512
<b>Sale Price/Gross SF</b>	\$5.20

### **Remarks**

Site is made up of two commercial lots and is zoned for a business (B-3) use. They are two small lots and were bought by the neighboring church.



**Land Sale No. 4**



**Property Identification**

<b>Record ID</b>	9300
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 6th Street (Sistrunk Boulevard), Fort Lauderdale, Broward County, Florida
<b>Location</b>	North side of Sistrunk Boulevard (NW 6th Street), 150 feet west of NW 22nd Avenue
<b>Tax ID</b>	504205011060
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Wilhelmina Ross
<b>Grantee</b>	Right Consulting, LLC
<b>Sale Date</b>	July 28, 2014
<b>Deed Book/Page</b>	112444905



---

## ***Land Value Analysis - West***

---

<b>Recorded Plat</b>	19-22
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller

<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$35,000
<b>Cash Equivalent</b>	\$35,000

### **Land Data**

<b>Zoning</b>	NWRAC-MUw
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

### **Land Size Information**

<b>Gross Land Size</b>	0.117 Acres or 5,103 SF
<b>Front Footage</b>	NW 6th Street Sistrunk Boulevard;

### **Indicators**

<b>Sale Price/Gross Acre</b>	\$298,765
<b>Sale Price/Gross SF</b>	\$6.86

### **Remarks**

Site is made up of a commercial lot and is zoned for a mix of uses with the MUW (mixed use west) zoning designation.



### Property Rights Transferred and Terms of Financing

All the comparable sales in this analysis involved the transfer of a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed. The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. None of the sales required adjustments for conditions of sale except Sale 3. Sale 3 was purchased by the neighboring property owner and was assembled to this property. In our experience a neighboring property owner will pay more in order to assemble an adjacent property, thus we have adjusted this sale downward for this assemblage factor.

### Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from July 2014 to August 2016. All of the comparables used in our analysis were considered to be representative of the current market and no adjustments were made for time or changes in market conditions.

### Location

The Subject Parcels are all is considered to have average locations for a secondary or tertiary type neighborhood commercial use on a side street type location. Sales 1, 2 and 3 were considered to be very similar to the Subject Parcels as to location. Therefore, no adjustments for location were considered necessary for these Sales and none were made. Comparable 4 was superior in location in that it was on Sistrunk Boulevard. It was adjusted downward for its superior location.





### Size

The four western Subject Parcels contain differing sizes and all range between 5,003 square feet and 10,008 square feet (2 lots of 5,004 sq. ft.). The comparable commercial lots range in size from 5,000 square feet to 5,103 square feet and are all considered similar in size to the Subject Parcels. No size adjustments were considered necessary for the comparables for this size factor.

### Zoning

The Subject Parcels are all zoned commercial with CB, Community Business zoning by the City of Fort Lauderdale. This zoning district is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on surrounding residential neighborhoods served by the commercial business.

All of the comparables were considered similar in that they had commercial type zonings. The sales included CB, B-3 and NWRAC-MUw zonings. The CB zoning for Sales 1 and 2 are the same as the Subject parcels. The B-3 zoning for Sale 3 was considered similar and no adjustment was made. The NWRAC-MUw, mixed use zoning for Sale 4 was considered more liberal and allowed more flexibility, thus it was considered superior. It was adjusted downward for this zoning. No further zoning adjustments were deemed necessary.

### Site Quality

The Subject Parcels are all platted commercial lots and are rectangular in shape. All of the comparables are similar to the Subject Parcels in this respect. They are platted lots and are rectangular in shape. No adjustments for site quality were deemed necessary.

### Conclusion – Land Value Analysis

As can be seen on the chart displayed earlier, the comparables Sales indicated an adjusted range from \$3.42 per square foot to \$5.49 per square foot, with an average of \$4.27 per square foot. The two newest sales ranged from \$3.42 to \$3.50 and were the same size lots, on the same street as the Subject westerly parcels, and had the same exact zoning. Based on this, the Subject parcels in this westerly area will be priced at or around \$3.50 to \$4.50 per square foot. All of the comparables were considered to provide reasonable indications of Market Value for the Subject Parcels. The Market Values for each parcel will be calculated in an summary conclusion paragraph on each individual parcel summary sheet that follows.



**SUMMARY OF PARCELS - WEST**

Each parcel will be individually described in this section regarding legal, location, site size, shape and access, its assessed value, pictures, summary of Highest and Best Use, and its summary Market Value Conclusion.



## Parcel 1 - Summary

### Legal

Washington Park, 19-22, B, Lot 3 Block 9

### Location

Southwest side of NW 22nd Road, 225 feet southeast of NW 8th Street at 761 NW 22nd Road in the City of Fort Lauderdale, Broward County, Florida.

### Zoning

This parcel is zoned CB, Community Business.

### Site Size, Shape, Access, Improvements

The parcel is 5,003 square feet. It is rectangular in shape. It has good access via its frontage along NW 22nd Road. This site has a paved parking lot improvements which do not contribute to the overall value in our opinion.

### Assessed Value and Taxes

The parcel has a folio number of 5042-05-01-1370. In 2016 it was assessed at a value of \$59,930. It has been assessed at this same level for 3 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future commercial development, as previously discussed in the Highest and Best Use section of this report.

### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value of approximately \$3.50 to \$4.50 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 1	5,003	Square Feet @	\$3.50	Per Sq. Ft. =	\$17,511
			to		
	5,003	Square Feet @	\$4.50	Per Sq. Ft. =	\$22,514
				Say =	\$21,000





## *Summary of Parcels - West*

### Photos



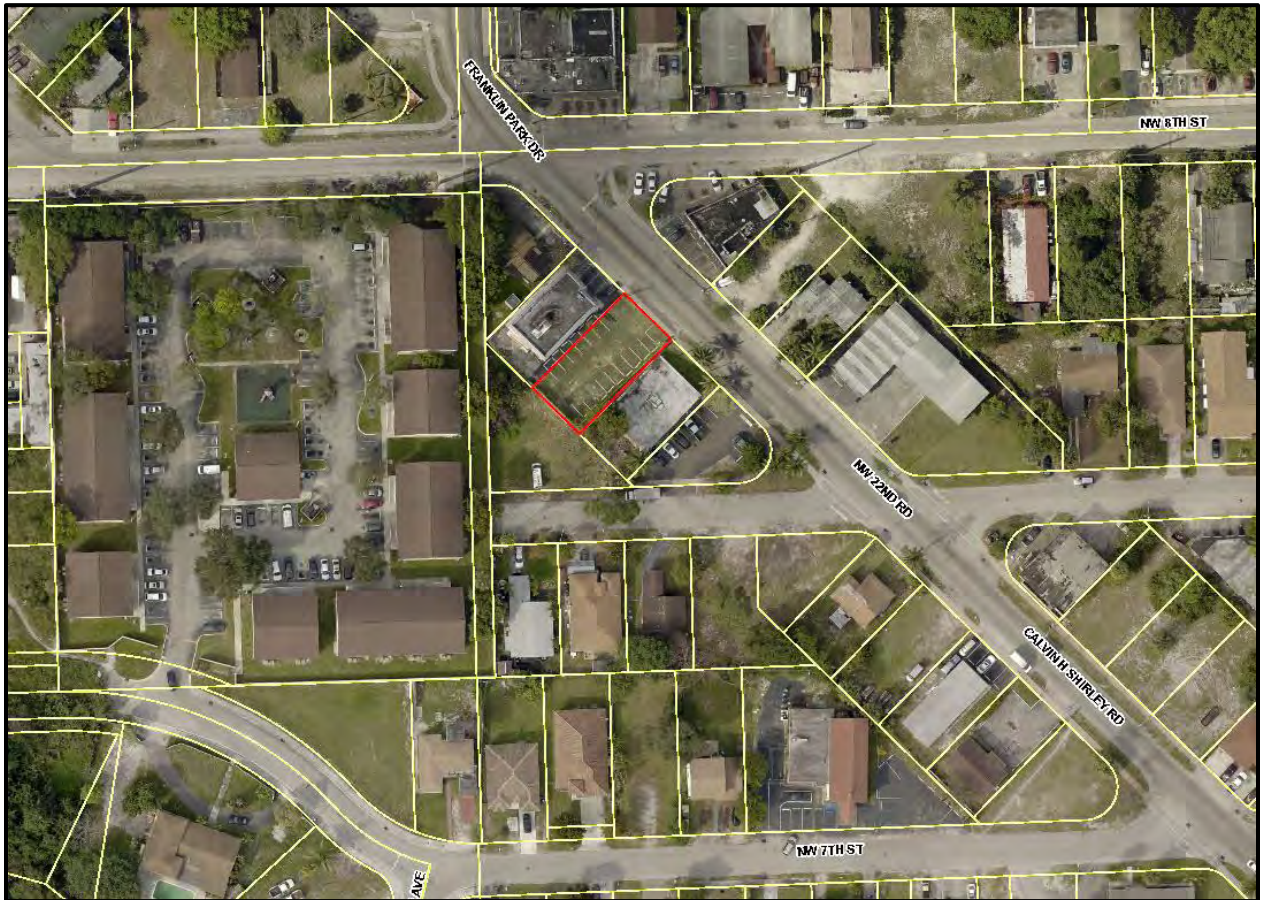
Subject Lot



Street View Front of Parcel



## Summary of Parcels - West



Aerial of Subject



## Parcel 2 - Summary

### Legal

Washington Park, 19-22, B, Lot 16 Block 10

### Location

Northeast side of NW 22nd Road, 100 feet southeast of NW 8th Street at 744 NW 22nd Road in the City of Fort Lauderdale, Broward County, Florida.

### Zoning

This parcel is zoned CB, Community Business.

### Site Size, Shape, Access

The parcel is 5,004 square feet. It is rectangular in shape. It has good access via its frontage along NW 22nd Road.

### Assessed Value and Taxes

The parcel has a folio number of 5042-05-01-1550. In 2016 it was assessed at a value of \$40,030. It has been assessed at this same level for 3 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future commercial development, as previously discussed in the Highest and Best Use section of this report.

### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value of approximately \$3.50 to \$4.50 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 2	5,004	Square Feet @	\$3.50	Per Sq. Ft. =	\$17,514
			to		
	5,004	Square Feet @	\$4.50	Per Sq. Ft. =	\$22,518
				Say =	\$21,000





Photos



Subject Lot



Street View Front of Parcel



## Summary of Parcels - West



Aerial of Subject



---

## ***Summary of Parcels - West***

---

### Parcel 3 - Summary

#### Legal

Washington Park, 19-22, B, Lots 11 and 12, Block 11

#### Location

Northeast side of NW 22nd Road, 100 feet southeast of NW 7th Court at 708 and 712 NW 22nd Road in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned CB, Community Business.

#### Site Size, Shape, Access

The parcel is made up of two lots and has a total of 10,008 square feet (two 5,004 sq. ft. lots). It is rectangular in shape. It has good access via its frontage along NW 22nd Road.

#### Assessed Value and Taxes

The parcel has two folio numbers of 5042-05-01-1800, and 1810. In 2016, each lot was assessed at a value of \$40,030 for a total value of \$80,060. It has been assessed at this same level for 3 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future commercial development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value of approximately \$3.50 to \$4.50 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 3	10,008	Square Feet @	\$3.50	Per Sq. Ft. =	\$35,028
			to		
	10,008	Square Feet @	\$4.50	Per Sq. Ft. =	\$45,036
				Say =	\$40,000





Photos



Subject Lot



Street View Front of Parcel





## Summary of Parcels - West



Aerial of Subject



---

## ***Summary of Parcels - West***

---

### Parcel 4 - Summary

#### Legal

Washington Park, 19-22, B, Lot 13, Block 11

#### Location

Northeast side of NW 22nd Road, 200 feet southeast of NW 7th Court at 704 NW 22nd Road in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned CB, Community Business.

#### Site Size, Shape, Access

The parcel is 5,004 square feet. It is rectangular in shape. It has good access via its frontage along NW 22nd Road.

#### Assessed Value and Taxes

The parcel has a folio number of 5042-05-01-1820. In 2016 it was assessed at a value of \$40,030. It has been assessed at this same level for 3 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future commercial development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value of approximately \$3.50 to \$4.50 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 4	5,004	Square Feet @	\$3.50	Per Sq. Ft. =	\$17,514
			to		
	5,004	Square Feet @	\$4.50	Per Sq. Ft. =	\$22,518
				Say =	\$21,000



Photos



Subject Lot



Street View Front of Parcel





## Summary of Parcels - West



Aerial of Subject



## Land Value Analysis - East

### Discussion of Vacant Land Sales - Eastern Properties

Our search revealed five sales of land purchased for mixed use and commercial development uses located in the general vicinity of the Subject Properties. As shown below, Comparables 1 through 5 indicated non-adjusted values ranging from \$18.07 to \$27.98 per square foot.

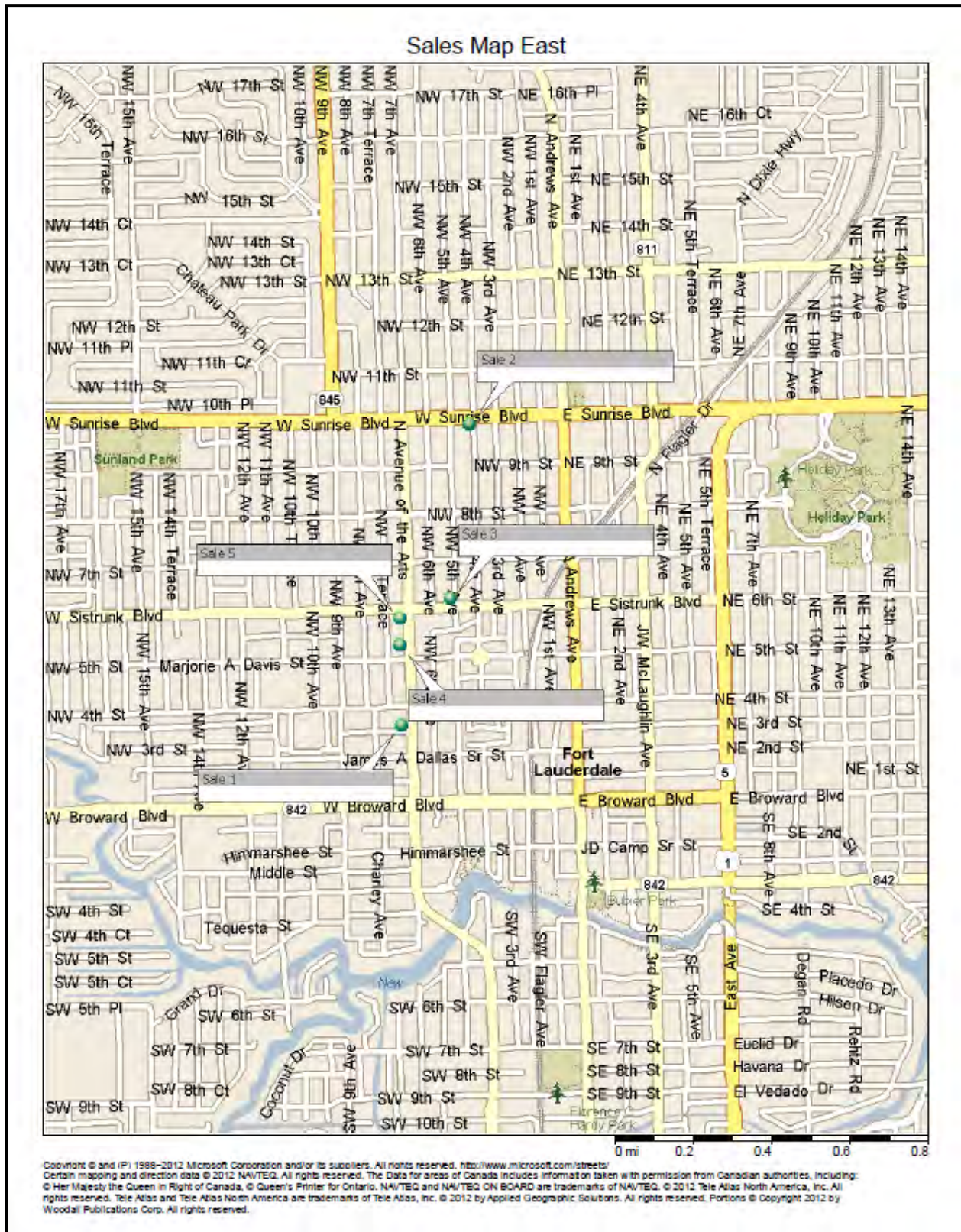
Vacant Land Sales Callaway & Price, Inc. #16-75141C					
Sale Number	1	2	3	4	5
Record ID Number	9301	9302	9303	9304	9305
ORBK/PG	113536267	113491628	113380342	113224226	113221386
Sale Price	\$350,000	\$510,000	\$439,000	\$152,500	\$160,000
Size - Square Feet	18,854	18,225	21,947	8,438	6,376
Price Per Square Feet	<b>\$18.56</b>	<b>\$27.98</b>	<b>\$20.00</b>	<b>\$18.07</b>	<b>\$25.09</b>
Location	NWC of NW 3rd St. and NW 7th Ave	SEC of Sunrise Blvd. and NW 4th Ave	NWC of Sistrunk Blvd. and NW 5th Ave	W. side of NW 7th Ave., 150' N. of NW 5th St	W. side of NW 7th Ave., 100' S. of Sistrunk Blvd.
City	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
Date of Sale	Feb-16	Jun-16	Nov-16	Sep-15	Sep-15
Zoning	NWRAC-MUw	B-1	NWRAC-MUe	NWRAC-MUw	NWRAC-MUw
Conditions of Sale Adj.	-20%	0%	-20%	-20%	-20%
Market Condition Adj.	0%	0%	0%	0%	0%
Adjusted Price Acre	<b>\$14.85</b>	<b>\$27.98</b>	<b>\$16.00</b>	<b>\$14.46</b>	<b>\$20.08</b>
Physical Adjustments					
Location	-30%	-50%	-30%	-30%	-30%
Size	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%
Site Quality	0%	0%	0%	0%	0%
Total Physical Adjustment	-30%	-50%	-30%	-30%	-30%
Adjusted Price Per Sq. Ft.	<b>\$10.40</b>	<b>\$13.99</b>	<b>\$11.20</b>	<b>\$10.12</b>	<b>\$14.05</b>

Min \$10.12  
Max \$14.05  
Avg \$11.95





## Land Value Analysis - East





**Land Sale No. 1**



**Property Identification**

<b>Record ID</b>	9301
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 3rd Street, Fort Lauderdale, Broward County, Florida
<b>Location</b>	NWC of NW 3rd Street and NW 7th Avenue
<b>Tax ID</b>	504210120560, 0580, 0590
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	JPG Investment Properties, LLC
<b>Grantee</b>	Impact Investments 1, LLC
<b>Sale Date</b>	February 12, 2016
<b>Deed Book/Page</b>	113536267
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$350,000
<b>Cash Equivalent</b>	\$350,000



**Land Sale No. 1 (Cont.)****Land Data**

<b>Zoning</b>	NWRAC-MUw
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	0.433 Acres or 18,854 SF
<b>Front Footage</b>	NW 3rd Street ; NW 7th Avenue;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$808,635
<b>Sale Price/Gross SF</b>	\$18.56

**Remarks**

Site is made up of three commercial lots and is zoned for a mix of uses with the NWRAC-MUw (Mixed Use west) zoning designation. This is part of the assemblage of lands by a developer who has acquired over 25 lots and 4.3 acres in the area, and is planning a large scale mixed use commercial and residential property to transform the area.



**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	9302
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	350 W Sunrise Boulevard, Fort Lauderdale, Broward County, Florida
<b>Location</b>	SEC of W Sunrise Boulevard and NW 4th Avenue
<b>Tax ID</b>	494234110120 & 055750
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Florida Sun International Realty, Inc.
<b>Grantee</b>	CRT CXI, LLC
<b>Sale Date</b>	February 01, 2012
<b>Deed Book/Page</b>	113491628
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$510,000
-------------------	-----------

**Land Sale No. 2 (Cont.)**

**Cash Equivalent** \$510,000

**Land Data**

**Zoning** B-1  
**Topography** Flat  
**Utilities** All to site  
**Shape** Rectangle

**Land Size Information**

**Gross Land Size** 0.418 Acres or 18,225 SF  
**Front Footage** W. Sunrise Blvd.; NW 4th Avenue;

**Indicators**

**Sale Price/Gross Acre** \$1,218,963  
**Sale Price/Gross SF** \$27.98

**Remarks**

Site is made up of two commercial zoned B-1 (business) lots and is zoned for a mix of commercial uses including retail, storefronts and office.



**Land Sale No. 3**



**Property Identification**

<b>Record ID</b>	9303
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	Sistrunk Boulevard, Fort Lauderdale, Broward County, Florida
<b>Location</b>	NWC of Sistrunk Boulevard and NW 5th Avenue
<b>Tax ID</b>	494234077270
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Rio Vista Enterprises, Inc.
<b>Grantee</b>	2245 North Miami Avenue, LLC
<b>Sale Date</b>	November 30, 2015
<b>Deed Book/Page</b>	113380342
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$439,000
<b>Cash Equivalent</b>	\$439,000

**Land Sale No. 3 (Cont.)****Land Data**

<b>Zoning</b>	NWRAC-MUe
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	0.504 Acres or 21,947 SF
<b>Front Footage</b>	Sistrunk Blvd.; NW 5th Avenue;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$871,319
<b>Sale Price/Gross SF</b>	\$20.00

**Remarks**

Site is made up of one commercial lot and is zoned for a mix of uses with the NWRAC-MUe (Mixed Use east) zoning designation. This is part of the assemblage of lands by a developer who has acquired over 25 lots and 4.3 acres in the area, and is planning a large scale mixed use commercial and residential property to transform the area.





**Land Sale No. 4**



**Property Identification**

<b>Record ID</b>	9304
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	517 NW 7th Avenue, Fort Lauderdale, Broward County, Florida
<b>Location</b>	W side of NW 7th Avenue 150' N. of NW 5th St.
<b>Tax ID</b>	504203011370
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Southern REO Group, LLC
<b>Grantee</b>	2245 North Miami Avenue, LLC
<b>Sale Date</b>	September 09, 2015
<b>Deed Book/Page</b>	113224226
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway
<b>Sale Price</b>	\$152,500

**Land Sale No. 4 (Cont.)**

**Cash Equivalent** \$152,500

**Land Data**

<b>Zoning</b>	NWRAC-MUw
<b>Topography</b>	Flat
<b>Utilities</b>	All to site
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	0.194 Acres or 8,438 SF
<b>Front Footage</b>	NW 7th Avenue;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$787,260
<b>Sale Price/Gross SF</b>	\$18.07

**Remarks**

Site is made up of one commercial lot and is zoned for a mix of uses with the NWRAC-MUw (Mixed Use west) zoning designation. This is part of the assemblage of lands by a developer who has acquired over 25 lots and 4.3 acres in the area, and is planning a large scale mixed use commercial and residential property to transform the area.





**Land Sale No. 5**



**Property Identification**

<b>Record ID</b>	9305
<b>Property Type</b>	Vacant Commercial, Vacant
<b>Address</b>	NW 7th Avenue, Fort Lauderdale, Broward County, Florida
<b>Location</b>	W side of NW 7th Avenue 100' S. of Sistrunk Boulevard
<b>Tax ID</b>	504203011290
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Commercial

**Sale Data**

<b>Grantor</b>	Quisha Ferguson
<b>Grantee</b>	2245 North Miami Avenue, LLC
<b>Sale Date</b>	September 02, 2015
<b>Deed Book/Page</b>	113221386
<b>Property Rights</b>	Full
<b>Conditions of Sale</b>	Market
<b>Financing</b>	Cash to seller
<b>Sale History</b>	None
<b>Verification</b>	Confirmed by Rob Callaway

<b>Sale Price</b>	\$160,000
<b>Cash Equivalent</b>	\$160,000

**Land Sale No. 5 (Cont.)****Land Data****Zoning**

NWRAC-MUw

**Topography**

Flat

**Utilities**

All to site

**Shape**

Rectangle

**Land Size Information****Gross Land Size**

0.146 Acres or 6,376 SF

**Front Footage**

NW 7th Avenue;

**Indicators****Sale Price/Gross Acre**

\$1,093,099

**Sale Price/Gross SF**

\$25.09

**Remarks**

Site is made up of one commercial lot and is zoned for a mix of uses with the NWRAC-MUw (Mixed Use west) zoning designation. This is part of the assemblage of lands by a developer who has acquired over 25 lots and 4.3 acres in the area, and is planning a large scale mixed use commercial and residential property to transform the area.



### Property Rights Transferred and Terms of Financing

All the comparable sales in this analysis involved the transfer of a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed. The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Only Sale 2 required no adjustment for conditions of sale. Sales 1, 3, 4 and 5 were purchased for assemblage purposes by a developer amassing lots and parcels for a master planned mixed use development in the area. The developer has acquire upwards of 25 parcels and 4.3 acres to date. He plans on submitting plans by the end of year for a mixed use project that will transform the neighborhood. In our experience a developer assembling properties for a project like this will pay more in order to assemble the adjacent properties/parcels, thus we have adjusted these sales downward for this assemblage factor.

### Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from September 2015 to February 2016. All of the comparables used in our analysis were considered to be representative of the current market and no adjustments were made for time or changes in market conditions.

### Location

The Subject Parcels are all is considered to have average locations for neighborhood commercial uses or mixed uses. All of the Sales were considered to be very superior in location in that they were more heavily traveled roads such as Sistrunk Boulevard, NW 7th Avenue (Avenue of the Arts), and Sunrise Boulevard. Additionally, some were corner locations and were superior in this regard. They have all been adjusted downward for their superior locations.



### Size

The eight eastern Subject Parcels contain differing sizes and all range between 3,501 square feet and 72,619 square feet. The comparable commercial lots range in size from 6,376 square feet to 21,947 square feet (with other data ranging from 27,514 square feet to 45,412 square feet). No specific adjustment could be abstracted from the data set and therefore no size adjustments were made.

### Zoning

The Subject Parcels are all zoned commercial with NWRAC-MUw (or NWRAC-MUe), Northwest Regional Activity Center Mixed Use West (or East) zoning by the City of Fort Lauderdale. All of the comparables were considered similar in that they had the same mixed use or similar commercial type zonings. The sales included B-1 and NWRAC-MUw and NWRAC-MUe zonings. No zoning adjustments were deemed necessary therefore none were made.

### Site Quality

The Subject Parcels are all platted commercial lots and are rectangular in shape. All of the comparables are similar to the Subject Parcels in this respect. They are platted lots and are mostly rectangular in shape. No adjustments for site quality were deemed necessary.

### Other Sales (Assemblage Sales)

It should be noted we are aware of other sales in the neighborhood that are larger and mixed use commercial and residential assemblage parcel sales. We are also aware of numerous multi-family lots that are being assembled in and around the Sistrunk Boulevard and NW 7th Street/Avenue of the Arts areas. The lots fronting these two streets are commercial (NWRAC-MUW and MUE), and the lots on the secondary roads are multi-family (RMM-25). There is a development group that has assembled and is still assembling most of the properties in this area for a large mixed use project that aims to create a whole new urban gateway village that is geared towards the millennial crowd and is more affordable than the newer high rent residential product being built in the nearby Flagler Village, financial district, arts district, and Las Olas areas. The group has purchased over 25 properties and 4.3 acres. They are expecting to have an initial plan submitted to the City before year-end 2016. They are proposing smaller 400 to 600 square foot apartments over street level stores, restaurants and entertainment.



These larger sales range from 27,514 square feet to 45,412 square feet in size. They range in sale date from July 2015 to April 2016. As previously mentioned they were combinations of zonings including NWRAC-Muw, RMM-25, B-2, B-1 and RD-15 zonings. They ranged in prices (before consideration for adjustments) from \$12.38 per square foot to \$25.44 per square foot, with an average of \$18.76 per square foot. Based on the larger sizes of these other sales properties, as well as the differing combinations of zonings, yet similar prices to the smaller sales data set utilized on the chart, it doesn't appear that there is any difference for a larger property. Nevertheless we will consider this additional information for our one large parcel.

#### Conclusion – Land Value Analysis

As can be seen on the chart displayed earlier, the comparables Sales indicated an adjusted range from \$10.12 per square foot to \$14.05 per square foot, with an average of \$11.95 per square foot. The two smallest sales (similar to most of the Subject Parcels) ranged from \$10.12 to \$14.05 per square foot. Again it should be noted the Subject parcels are all in inferior locations and are not part of the assemblage, thus they would be expected to have lower values than the comparable sales. Based on this we are concluding at or towards the lower end of the adjusted price range of the comparables for most of the smaller parcels. The largest 72,619 square foot parcel will be separately discussed and analyzed in its own valuation summary. The Market Values for each parcel will be calculated in an summary conclusion paragraph on each individual parcel summary sheet that follows.



**SUMMARY OF PARCELS - EAST**

Each parcel will be individually described in this section regarding legal, location, site size, shape and access, its assessed value, pictures, summary of Highest and Best Use, and its summary Market Value Conclusion.



---

## ***Summary of Parcels - East***

---

### Parcel 5 (and 12) - Summary

#### Legal

North Lauderdale, 1-48, D, Lot 5 and 6, Block 16

#### Location

West side of NW 8th Avenue, 75 feet south of Sistrunk Boulevard (NW 6th Street) at 541 NW 8th Avenue in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 6,376 square feet. It is rectangular in shape. It has good access via its frontage along NW 8th Avenue. It is on a side street location.

#### Assessed Value and Taxes

The parcel has a folio number of 5042-03-01-1920. In 2016 it was assessed at a value of \$51,010. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either residential or commercial (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value, based on its side street location, of approximately \$10.00 to \$11.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 5 (and 12)	6,376	Square Feet @	\$10.00	Per Sq. Ft. =	\$63,760
			to		
	6,376	Square Feet @	\$11.00	Per Sq. Ft. =	\$70,136
				Say =	\$65,000





Photos



Subject Lot



Street View Front of Parcel



## Summary of Parcels - East



Aerials of Subject



---

## ***Summary of Parcels - East***

---

### Parcel 6 - Summary

#### Legal

Ft Lauderdale Land and Dev Co, Sub of Blk 6 Ft Laud, 1-57, D, Lots 28, 29, 30, & S5 of Abut Vac 10 Alley Desc in OR 13946/94, Blk A

#### Location

North side of NW 3rd Street, 125 feet west of NW 7th Avenue (Avenue of the Art) at 713 and 717 NW 3rd Street in the City of Fort Lauderdale, Broward County, Florida. It is a side street location.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 10,875 square feet. It is rectangular in shape. It has good access via its frontage along NW 3rd Street.

#### Assessed Value and Taxes

The parcel has a folio number of 5042-10-12-0550 and 0540. In 2016 it was assessed at a value of \$76,130 (\$50,750 for parcel folio 0550; and \$25,380 for parcel folio number 0540). There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either residential or commercial (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value, based on its side street location, of approximately \$10.00 to \$11.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 6	10,875	Square Feet @	\$10.00	Per Sq. Ft. =	\$108,750
			to		
	10,875	Square Feet @	\$11.00	Per Sq. Ft. =	\$119,625
				Say =	\$115,000





Photos



Subject Lot



Street View Front of Parcel



## Summary of Parcels - East



Aerial of Subject



---

## ***Summary of Parcels - East***

---

### Parcel 7 - Summary

#### Legal

Ft Lauderdale Land and Dev Co, Sub of Blk 6 Ft Laud, 1-57, D, Lots 24, 25 & S5 of Abut Vac 10 Alley Desc in OR 13946/94, Blk A

#### Location

North side of NW 3rd Street, 100 feet east of NW 8th Avenue at 723 NW 3rd Street in the City of Fort Lauderdale, Broward County, Florida. It is a side street location.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 7,250 square feet. It is rectangular in shape. It has good access via its frontage along NW 3rd Street.

#### Assessed Value and Taxes

The parcel has a folio number of 5042-10-12-0520. In 2016 it was assessed at a value of \$21,750. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either residential or commercial (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value, based on its side street location, of approximately \$10.00 to \$11.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 7	7,250	Square Feet @	\$10.00	Per Sq. Ft. =	\$72,500
			to		
	7,250	Square Feet @	\$11.00	Per Sq. Ft. =	\$79,750
				Say =	\$75,000





Photos



Subject Lot



Street View Front of Parcel





## Summary of Parcels - East



Aerial of Subject



### Parcel 8 - Summary

#### Legal

Dorsey Park First Addition, 21-30, B, Lot 4 Less N 10 for Rd R/W, Block 1

#### Location

South side of Sistrunk Boulevard (NW 6th Street), 75 feet west of NW 15th Avenue at 1504 Sistrunk Boulevard in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 4,680 square feet. It is rectangular in shape. It has good access via its frontage along Sistrunk Boulevard (NW 6th Street).

#### Assessed Value and Taxes

The parcel has a folio number of 5042-04-24-0040. In 2016 it was assessed at a value of \$43,290. It has been assessed at this same level for 2 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either residential or commercial (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value towards the higher end of the range based on its Sistrunk Boulevard location, of approximately \$12.00 to \$14.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 8	4,680	Square Feet @	\$12.00	Per Sq. Ft. =	\$56,160
			to		
	4,680	Square Feet @	\$14.00	Per Sq. Ft. =	\$65,520
				Say =	\$60,000



Photos



Subject Lot

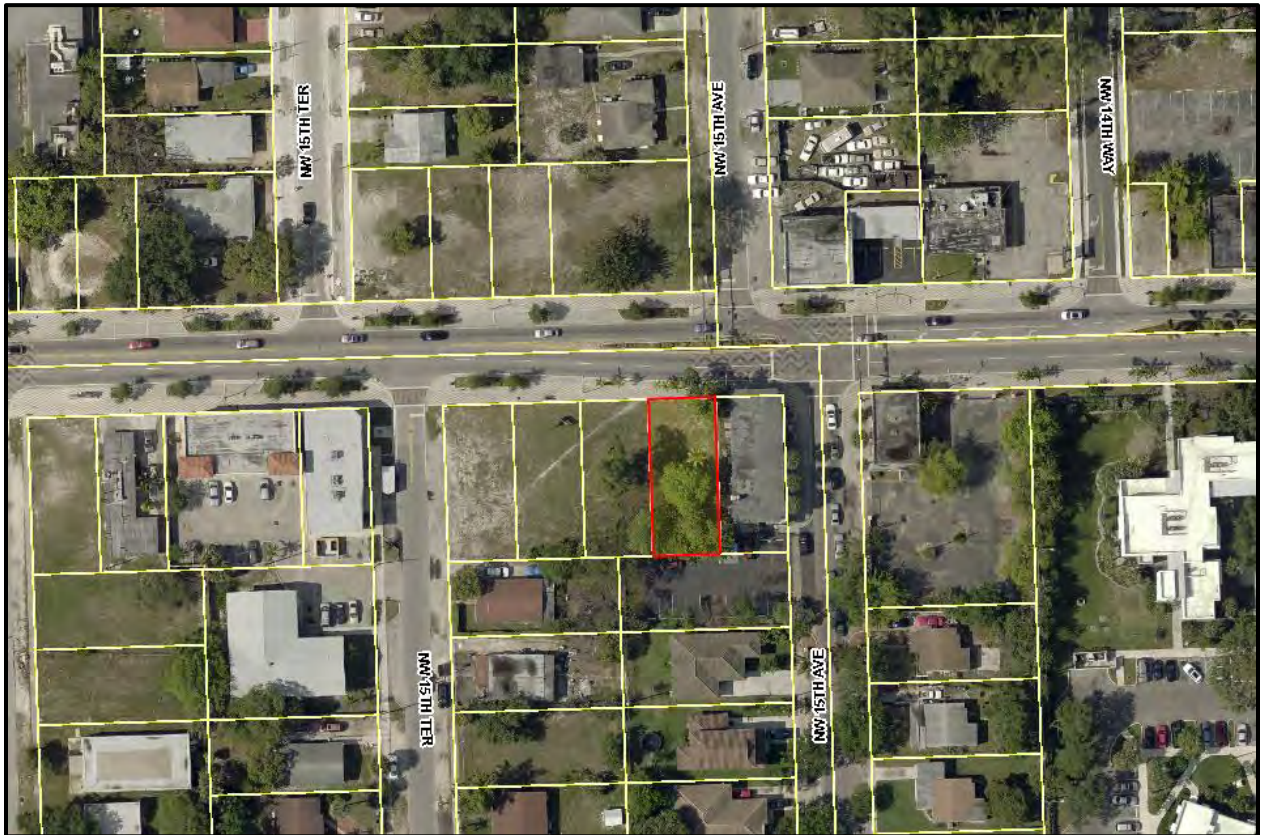


Street View Front of Parcel





## Summary of Parcels - East



Aerial of Subject



### Parcel 9 - Summary

#### Legal

First Add to Tuskegee Park, 9-65, B, Lot 4 Less Rd R/W, Block 3

#### Location

South side of Sistrunk Boulevard (NW 6th Street), 100 feet west of NW 14th Avenue at 1406 Sistrunk Boulevard in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 3,975 square feet. It is rectangular in shape. It has good access via its frontage along Sistrunk Boulevard (NW 6th Street).

#### Assessed Value and Taxes

The parcel has a folio number of 5042-04-06-0410. In 2016 it was assessed at a value of \$36,770. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either commercial or residential (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value towards the higher end of the range based on its Sistrunk Boulevard location, of approximately \$12.00 to \$14.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 9	3,975	Square Feet @	\$12.00	Per Sq. Ft. =	\$47,700
			to		
	3,975	Square Feet @	\$14.00	Per Sq. Ft. =	\$55,650
				Say =	\$50,000



## ***Summary of Parcels - East***

### Photos



Subject Lot

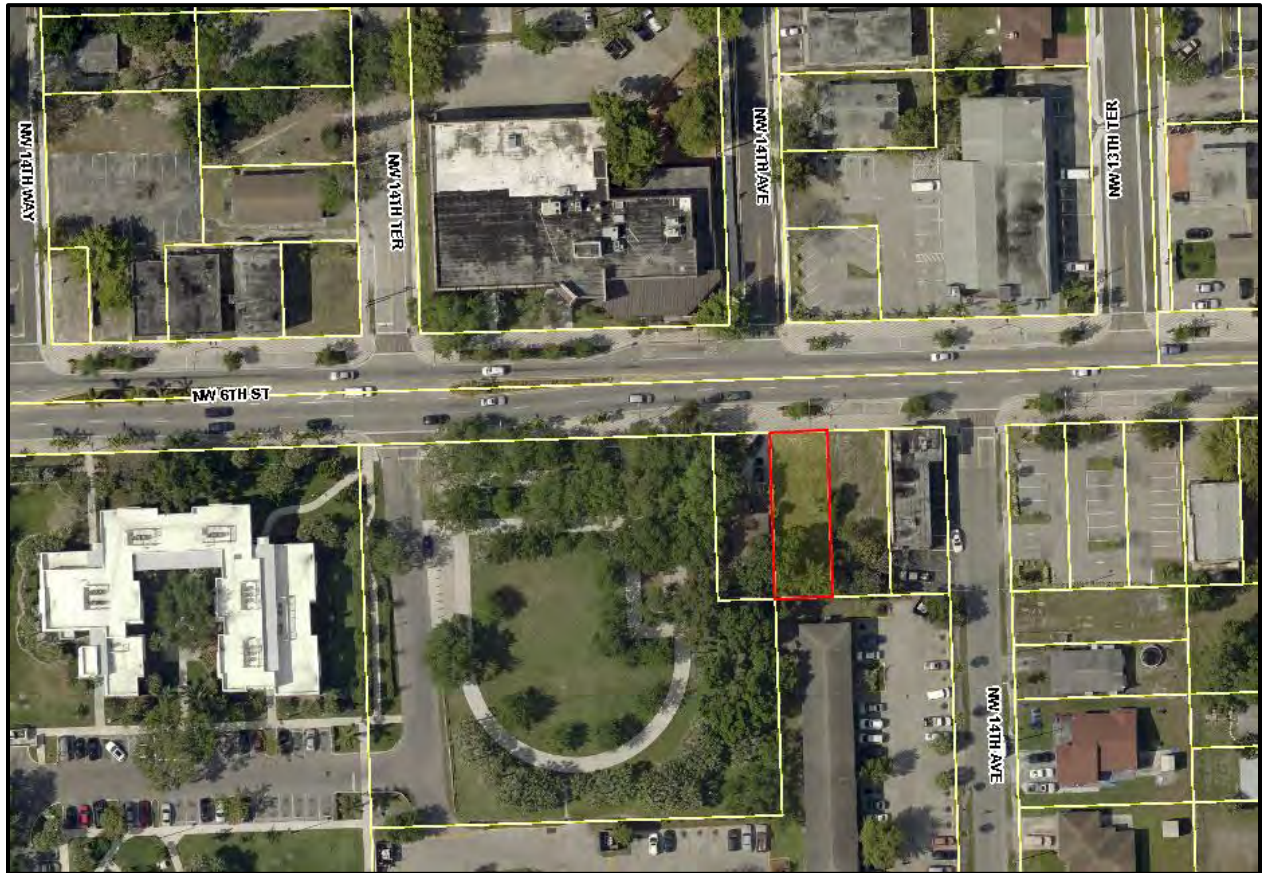


Street View Front of Parcel





## Summary of Parcels - East



Aerial of Subject





### Parcel 10 - Summary

#### Legal

Dorsey Park, 19-5, B, Lot 15 Less Rd, Block 3

#### Location

North side of Sistrunk Boulevard (NW 6th Street), 100 feet east of NW 15th Terrace at 1511 Sistrunk Boulevard in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 3,513 square feet. It is rectangular in shape. It has good access via its frontage along Sistrunk Boulevard (NW 6th Street).

#### Assessed Value and Taxes

The parcel has a folio number of 5042-04-23-0380. In 2016 it was assessed at a value of \$32,500. It has been assessed at this same level for 2 years. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either residential or commercial (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value towards the higher end of the range based on its Sistrunk Boulevard location, of approximately \$12.00 to \$14.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 10	3,513	Square Feet @	\$12.00	Per Sq. Ft. =	\$42,156
			to		
	3,513	Square Feet @	\$14.00	Per Sq. Ft. =	\$49,182
				Say =	\$45,000



Photos



Subject Lot



Street View Front of Parcel



## Summary of Parcels - East



Aerial of Subject



## ***Summary of Parcels - East***

### Parcel 11 - Summary

#### Legal

First Add to Tuskegee Park, 9-65, B, Lot 5 Less Rd R/W, Block 4

#### Location

South side of Sistrunk Boulevard (NW 6th Street), 50 feet west of NW 13th Avenue at 1306 Sistrunk Boulevard in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUw.

#### Site Size, Shape, Access

The parcel is 4,069 square feet. It is rectangular in shape. It has good access via its frontage along Sistrunk Boulevard (NW 6th Street).

#### Assessed Value and Taxes

The parcel has a folio number of 5042-04-06-0610. In 2016 it was assessed at a value of \$25,100. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either commercial or residential (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that the Subject Parcel had a Market Value towards the higher end of the range based on its Sistrunk Boulevard location, of approximately \$12.00 to \$14.00 per square foot as of September 7, 2016. The values is calculated as follows:

Parcel 11	4,069	Square Feet @	\$12.00	Per Sq. Ft. =	\$48,828
			to		
	4,069	Square Feet @	\$14.00	Per Sq. Ft. =	\$56,966
				Say =	\$52,000





Photos



Subject Lot



Street View Front of Parcel





## Summary of Parcels - East



Aerial of Subject



### Parcel 13 - Summary

#### Legal

Northwest Redevelopment Plat 146-26, B, Parcel C, together with that portion of vacant road lying West of said Parcel C, per ordinance C-92-14

#### Location

Southwest corner of Sistrunk Boulevard (NW 6th Street), and NW 5th Avenue at 543 NW 5th Avenue in the City of Fort Lauderdale, Broward County, Florida.

#### Zoning

This parcel is zoned NWRAC-MUe.

#### Site Size, Shape, Access

The parcel is large at 72,619 square feet. It is rectangular in shape. It has good access via its frontage along both Sistrunk Boulevard and NW 5th Avenue.

#### Assessed Value and Taxes

The parcel has a folio number of 5042-03-24-0030. In 2016 it was assessed at a value of \$639,040. There are no taxes paid because the parcel is owned by a municipality (the City of Fort Lauderdale).

#### Highest and Best Use

It is our opinion that the Highest and Best Use for the Subject Parcel is for future mixed use either commercial or residential (or mix of both) type development, as previously discussed in the Highest and Best Use section of this report.

#### Market Value Conclusion

It is our opinion that this Subject Parcel is substantially different than the prior parcels analyzed in that it is of such a size that it is immediately developable and desirable to a large scale commercial/mixed use developer. It is also a little further east of the other parcels towards where re-development is already occurring. It is of a larger size than all of the comparables and it is often found that such a large size would command a slightly lower price, although this was not evident in our market data analyzed, and may very well be offset by the properties increased utility and desirability to a developer.



---

### ***Summary of Parcels - East***

---

We have also given consideration to the larger sales previously discussed. These larger sales range from 27,514 square feet to 45,412 square feet in size. They range in sale date from July 2015 to April 2016. They ranged in prices (before consideration for adjustments) from \$12.38 per square foot to \$25.44 per square foot, with an average of \$18.76 per square foot.

Based on all of the characteristics of the site it is our opinion the site had a Market Value towards the middle of the range at approximately \$14.00 to \$15.00 per square foot as of September 7, 2016. The values is calculated as shown below.

Parcel 13	72,619	Square Feet @	\$14.00	Per Sq. Ft. =	\$1,016,666
			to		
	72,619	Square Feet @	\$15.00	Per Sq. Ft. =	\$1,089,285
Say =					\$1,050,000



Photos



Subject Lot



Street View Front of Parcel









**FINAL SUMMARY OF VALUES**

<b><u>Subject Commercial Parcels</u></b>				
<b><u>Parcel</u></b>	<b><u>Address</u></b>	<b><u>Parcel I.D.</u></b>	<b><u>Sq. Ft.</u></b>	<b><u>Value</u></b>
1	761 NW 22ND RD	5042-05-01-1370	5,003	\$21,000
2	744 NW 22ND RD	5042-05-01-1550	5,004	\$21,000
3	712 & 708 NW 22 RD	5042-05-01-1800 & 5042-05-01-1810	10,008	\$40,000
4	704 NW 22 RD	5042-05-01-1820	5,004	\$21,000
5 & 12	541 NW 8TH AVE	5042-03-01-1920	6,376	\$65,000
6	713 & 717 NW 3rd ST	5042-10-12-0550 & 5042-10-12-0540	10,875	\$115,000
7	723 NW 3rd ST	5042-10-12-0520	7,250	\$75,000
8	1504 NW 6th ST	5042-04-24-0040	4,680	\$60,000
9	1406 NW 6 ST	5042-04-06-0410	3,975	\$50,000
10	1511 NW 6 ST	5042-04-23-0380	3,513	\$45,000
11	1306 NW 6 ST	5042-04-06-0610	4,069	\$52,000
13	543 NW 5th Avenue	5042-03-24-0030	72,619	\$1,050,000

# ADDENDA

# ENGAGEMENT LETTER



# Callaway & Price, Inc.

Real Estate Appraisers And Consultants

[www.callawayandprice.com](http://www.callawayandprice.com)

Licensed Real Estate Brokers

Please respond to the South Florida office  
E-Mail: [sds@cpwpb.com](mailto:sds@cpwpb.com)

August 16, 2016

## SOUTH FLORIDA

1410 Park Lane South, Suite 1  
Jupiter, FL 33458  
561.686.0333 | 561.686.3705 Fax

Michael R. Slade, MAI, SRA, CRE  
Cert Gen RZ116  
[mrs@cpwpb.com](mailto:mrs@cpwpb.com)

Stephen D. Shaw, MAI  
Cert Gen RZ1192  
[sds@cpwpb.com](mailto:sds@cpwpb.com)

Robert A. Callaway, MRICS  
Cert Gen RZ2461  
[rac@cpwpb.com](mailto:rac@cpwpb.com)

## TREASURE COAST

1803 South 25<sup>th</sup> Street, Suite 1  
Fort Pierce, FL 34947  
772.464.8607 | 772.461.0809 Fax  
Stuart: 772.287.3330

Stephen G. Neill, Jr., MAI  
Cert Gen RZ2480  
[s.neill@callawayandprice.com](mailto:s.neill@callawayandprice.com)

## CENTRAL FLORIDA

2816 E. Robinson Street  
Orlando, FL 32803  
Phone (321)726-0970  
Fax (321)726-0384

Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[clp@cpmel.com](mailto:clp@cpmel.com)

## SPACE COAST

114 6<sup>th</sup> Avenue  
Suite 3  
Indianapolis, FL 32903  
Phone (321)726-0970  
Fax (321)726-0384

Curtis L. Phillips, MAI  
Cert Gen RZ2085  
[clp@cpmel.com](mailto:clp@cpmel.com)

Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Planner III-Lee Green Associate  
Fort Lauderdale Community Redevelopment Agency  
914 NW Sixth Street, Suite 200  
Fort Lauderdale, FL 33311

Dear Mr. Wojcik,

We would be pleased to prepare Appraisal Reports for the 71 vacant land properties located in CRA area that will be transferred from the City to the CRA. I have attached the excel sheets you provided with the request with the fees for the appraisals. I envision doing three narrative reports (one for each property type), with individual values provided for each parcel. The fees are as follows:

- 1) Vacant Single Family Group - \$ 4,200
- 2) Vacant Multi-Family Group - \$10,580
- 3) Vacant Commercial Group - \$7,000

While I have broken the fees out equally among the parcels within each group, the fees assume we will be awarded an entire group. The total for the three groups is \$21,780. If we are awarded all three groups I can reduce this to \$19,800. We can have the entire project completed within 30 days. If we are awarded just one of the groups we can have it completed in 3 weeks.

Thanks for the opportunity to bid and let me know if you have any questions.

CALLAWAY & PRICE, INC.

Stephen D. Shaw, MAI  
Cert.Gen. RZ1192



## **Rob Callaway**

---

**From:** Bob Wojcik [BWojcik@fortlauderdale.gov]  
**Sent:** Tuesday, August 23, 2016 2:44 PM  
**To:** 'rac@cpwpb.com'  
**Cc:** Bob Wojcik  
**Subject:** CRA Appraisal Proposal - Notice to Proceed

Steve Shaw: This is your Notice to Proceed per your proposal dated August 16, 2016 for Calloway & Price, Inc. to appraise all three groups of properties requested consisting of 71 properties :

Single Family Group;  
Multi Family Group; and  
Commercial Group

at a discounted group price for all three of \$19,800. Please provide three narrative reports, one for each group with individual values for each parcel. Please complete the assignment in 30 days. We will need two hard copies of each report plus an electronic PDF copy. You will be issued a Purchase Order for this work, which is being processed.

Thank You

Sincerely,

Bob Wojcik, AICP

# QUALIFICATIONS



---

## ***Qualifications – Stephen D. Shaw, MAI***

---

### Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461  
Florida State-Certified General Appraiser RZ1192  
Florida State Licensed Real Estate Salesman 0495422

### Professional Experience

Principal, Callaway & Price, Inc., since January 1999  
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998  
Appraisal Consultant, Callaway & Price, Inc., since April 1994  
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994  
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992  
Special Magistrate Palm Beach County since 1996  
Special Magistrate, Martin County, 2009

### Qualified as an Expert Witness

Palm Beach County, Florida  
Martin County, Florida  
Broward County, Florida  
Sarasota County, Florida

### Education

Bachelor of Science Degree, Business Administration, Major in Real Estate  
and Finance, University of Florida

#### Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992  
Course 201 - Principles of Income Producing Properties, 1991  
Course 2-1 - Case Studies in Real Estate Valuation, 1992  
Course 540 - Report Writing and Valuation Analysis, 1993  
Course 2-3 - Standards of Professional Practice Parts A & B, 1991

Numerous seminars sponsored by the Appraisal Institute

### Appraising\Consulting Expertise

Acreage  
ACLFs  
Apartment Complexes  
Automotive Service Facilities  
Bowling Alleys  
Commercial Buildings  
Condominium Projects  
Eminent Domain  
Golf Courses  
Hotels  
Marinas  
Mini-Warehouses

Office Buildings  
Office/Warehouses  
Retail Buildings  
Restaurants  
Special Purpose Properties  
Shopping Centers  
Vacant Commercial Land  
Vacant Industrial Land  
Vacant Multifamily Pods  
Vacant Residential Land  
Vacant Single-Family Subdivisions  
Warehouses



---

***Qualifications – Stephen D. Shaw, MAI***

---

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee

Ethics & Counseling Committee

South Florida Chapter Board of Directors

Business Development Board Palm Beach County, Member





STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783

850-487-1395

SHAW, STEPHEN DAY  
733 SE MICHAELS COURT  
STUART FL 34996

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicense.com](http://www.myfloridalicense.com). There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND  
PROFESSIONAL REGULATION

RZ1192

ISSUED: 10/16/2014

CERTIFIED GENERAL APPRAISER  
SHAW, STEPHEN DAY

IS CERTIFIED under the provisions of Ch. 475 FS.  
Expiration date : NOV 30, 2016 L1410160002381

DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ1192	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

SHAW, STEPHEN DAY  
1639 FORUM PLACE  
SUITE 5  
WEST PALM BEACH FL 33401



ISSUED: 10/16/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410160002381



---

***Qualifications – Robert A. Callaway, MRICS***

---

Professional Designations\Licenses\Certifications

MRICS; Member Royal Institution Chartered Surveyors, Member #6587380,  
Chartered Valuation Surveyor

State of Florida; Certified General Real Estate Appraiser, Cert Gen RZ2461  
Since: March 3, 2000

Professional Experience

Executive Vice President, Callaway & Price, Inc. August 2015  
Associate Appraiser, Callaway & Price, Inc., since September 1989  
Researcher, Callaway & Price, Inc., 1987 - 1989

Qualified As An Expert Witness

Palm Beach County, Florida  
United States Bankruptcy Court Southern Florida

Geographic Experience

Florida, Texas, Alabama, Bahamas, Puerto Rico, St. Croix

Education

Bachelor of Business Administration, Major in Real Estate, Florida Atlantic University,  
December 18, 1987

Florida Real Estate Commission, Course 1

University of Florida, Real Estate and Finance Department:

Real Estate Principles and Practice, Valuation, Law, Feasibility

Florida Atlantic University, Real Estate/Finance Department:

Real Estate Theory, Finance

Society of Real Estate Appraisers:

Real Estate Valuation Using Spreadsheet

Appraising Condominium Properties

American Law Institute – American Bar Association:

Eminent Domain and Land Valuation Litigation

American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles – Course 1A-1

Basic Valuation Procedures – Course 1A-2



---

***Qualifications – Robert A. Callaway, MRICS***

---

Standards of Professional Practice – Course 2-3

Appraisal Institute:

Advanced Income Capitalization – Course 510

Seven-Hour (USPAP) Core Law for Appraisers

Appraising\Consulting Expertise

Agricultural Land

Automobile Dealerships

Civic Sites

Commercial Buildings

Condominium Projects

Eminent Domain

Environmentally Sensitive Lands

Gas Stations/Convenience Stores

Golf Courses

Market/Feasibility Studies

Warehouses

Marinas

Office Buildings

Regional Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Sovereignty Submerged Land

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land





STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783

850-487-1395

CALLAWAY, ROBERT ANTHONY  
1410 PARK LANE SOUTH  
SUITE 1  
JUPITER FL 33458

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto [www.myfloridalicense.com](http://www.myfloridalicense.com). There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND  
PROFESSIONAL REGULATION

RZ2461

ISSUED: 11/30/2014

CERTIFIED GENERAL APPRAISER  
CALLAWAY, ROBERT ANTHONY

IS CERTIFIED under the provisions of Ch.475 FS.  
Expiration date : NOV 30, 2016 L1411300002812

DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ2461	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

CALLAWAY, ROBERT ANTHONY  
1639 FORM PL  
WEST PALM BEACH FL 33401



ISSUED: 11/30/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411300002812

CAM # 17-0371  
Exhibit 3  
Page 104 of 104