

# 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  
Phone (561) 686-0333  
Fax (561) 686-3705

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 2461  
[rac@cpwpb.com](mailto:rac@cpwpb.com)

## TREASURE COAST

1803 South 25<sup>th</sup> Street  
Suite 1  
Fort Pierce, FL 34947  
Phone (772) 464-8607  
Fax (772) 461-0809

Stuart  
Phone (772) 287-3330  
Fax (772) 461-0809

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

## 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)

December 6, 2017

Mr. Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Fort Lauderdale Community Redevelopment Agency  
914 NW 6<sup>th</sup> Street, Suite 200  
Fort Lauderdale, FL 33311

Dear Mr. Wojcik:

Thank you for the opportunity to provide real estate appraisal services regarding the vacant 10,355 square foot multi-family parcel located at the northeast corner of NW 3<sup>rd</sup> Street and NW 9<sup>th</sup> Avenue (835 NW 3<sup>rd</sup> Street) in Fort Lauderdale Florida. The intended use of this appraisal is to assist the client for internal purposes. This report is not intended for any other use.

This is a Restricted Report in accordance with Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. Additional supporting documentation is retained in the appraiser's work file. The appraiser's opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's work file.

Mr. Bob Cass Wojcik, AICP  
Economic Reinvestment Coordinator  
Fort Lauderdale Community Redevelopment Agency  
December 6, 2017  
Page 2

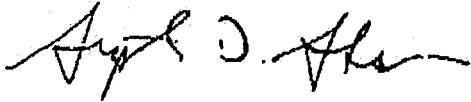
In our opinion the Market Value of the Fee Simple Estate of the Subject Property as of December 5, 2017, was:

**\$85,000**

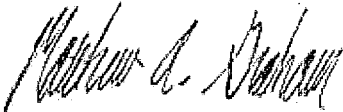
For your convenience, a detailed Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen D. Shaw, MAI  
Cert Gen REA RZ1192



Matthew A. Graham, Associate Appraiser  
Cert Gen RZ3372

SDS/MAG/js/17-77027-A



### **Appraisal Assignment Information**

Type of Report:	Restricted Report
Purpose of Appraisal:	Provide Opinion of Market Value
Date of Value:	December 5, 2017
Date of Report:	December 6, 2017
Prior Appraisal Date:	September 2016
Property Rights Appraised:	Fee Simple
Intended User:	Fort Lauderdale Community Redevelopment Agency
Intended Use:	To assist the client for internal purposes
Scope of Work:	Utilize Sales Comparison Approach to estimate value

### **Property Description**

Property Type:	Multi-Family Land
Address:	835 NW 3 <sup>rd</sup> Street (Parcel ID # 5042-10-12-0720)
City, State & Zip:	Fort Lauderdale, Florida 33311
County:	Broward
Owner of Record:	City of Fort Lauderdale
Location:	NEC of NW 3 <sup>rd</sup> Street and NW 9 <sup>th</sup> Avenue in the City of Fort Lauderdale, Florida
Site Size:	10,355 sq. ft. or approx. 0.24 acres.
Site Shape:	Rectangular
Utilities:	All Public Utilities available
Topography:	Generally at surrounding road grade
Flood Zone:	Zone "X", Panel 12011C0369H
Zoning:	RMM-25, Residential Mid-Rise Multi-family/Medium High Density District
Land Use Plan:	Northwest Regional Activity Center
Deed Restrictions:	None Noted

### **Real Estate Tax Information**

The Subject Property (Parcel ID #5042-10-12-0720) had a 2017 assessed value of \$31,070. The Subject is owned by a municipality (City of Fort Lauderdale) and is therefore exempt from taxes.

### **Highest & Best Use-As Vacant**

As Vacant:	The highest and best use of the Subject Property is for multi-family development. The most typically purchaser would be a local developer.
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### **Other Considerations**

Exposure Time:	12 Months
Marketing Time:	12 Months
Extraordinary Assumptions:	None
Hypothetical Conditions:	None



**Property History:**

No title history was provided, nor was a title search performed by this office. According to the Broward County Property Appraiser's Office, the current owner of record for the Subject Property is the City of Fort Lauderdale, which has been the owner for over five years.

**Inspection:**

Matthew A. Graham, in December 2017

**Valuation**

**Approach to Value Used:**

Sales Comparison Approach

**Sources Used:**

CoStar, MLS, Public Records, Broward County Property Appraiser, Loopnet, Real Quest.

**Price Per Square Foot:**

\$8.00 to \$8.50 Per Square Foot

**Market Value Conclusion:**

\$85,000

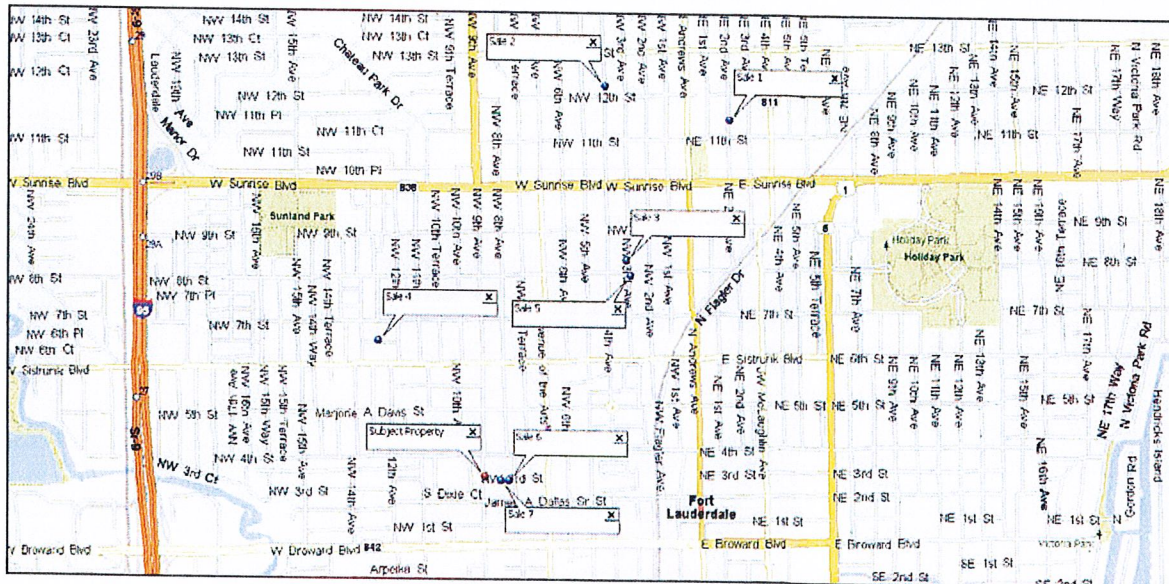




Vacant Land Sales Callaway & Price, Inc. #17-77027-A								
Sale Number	Subject	1	2	3	4	5	6	7
ORBK/PG		114716704	114330170	114288272	114303269	114191755	114199969	113944399
Sale Price		\$97,500	\$110,000	\$82,000	\$48,000	\$45,000	\$150,000	\$52,000
Size - Square Feet	10,355	10,128	10,135	10,125	7,000	6,750	15,000	7,500
Price Per Square Feet		\$9.63	\$10.85	\$8.10	\$6.86	\$6.67	\$10.00	\$6.93
Location	Northeast corner of NW 3rd St. and NW 9th Ave.	West side of NW 2nd Ave. 300 ft. north of NE 11th St.	1214 NW 4th Ave.: East side of NW 4th Ave. 175 ft. north of NW 12th St.	813 NW 3rd Ave.: West side of NW 3rd Ave. 150 ft. north of NW 9th St.	South side of NW 6th Ct. 225 ft. west of NW 12th Ave.	746 NW 3rd Ave.: Southeast corner of NW 3rd Ave. and NW 8th St.	South side of NW 3rd St. 75 ft. west of NW 8th Ave.	South side of NW 3rd St. 225 ft. west of NW 8th Ave.
City	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
Date of Sale		Oct-17	Apr-17	Mar-17	Mar-17	Feb-17	Feb-17	Sep-16
Zoning	RMM-25	RD-15	RD-15	RMM-25	RMM-25	RMM-25	RMM-25	RMM-25
Conditions of Sale Adj.		0%	0%	0%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%	0%	0%
Adjusted Price Acre		\$9.63	\$10.85	\$8.10	\$6.86	\$6.67	\$10.00	\$6.93
Physical Adjustments								
Location		-10%	-10%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%	0%
Site Quality		0%	0%	0%	0%	0%	0%	0%
Total Physical Adjustment		-10%	-10%	0%	0%	0%	0%	0%
Adjusted Price Per Sq. Ft.		\$8.66	\$9.77	\$8.10	\$6.86	\$6.67	\$10.00	\$6.93

Average \$8.14  
Minimum \$6.67  
Maximum \$10.00  
Median \$8.10

### Land Sales Location Map





**Conclusion**

All the sales consisted of vacant residential multi-family sites. As can be seen on the comparable sales chart displayed above, the sales indicate an adjusted range of \$6.67 to \$10.00 per square foot, with an average of \$8.14 per square foot. The best available sales have been used and all of the comparables have been considered in the valuation process. All the comparables used are considered good indicators of value. Considering the indications from the comparables and current market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date is best represented by a range of \$8.00 to \$8.50 per square foot. This is calculated as follows:

10,355	Square Feet	x	\$8.00	Per Sq. Ft.	=	\$82,840
			to			
10,355	Square Feet	x	\$8.50	Per Sq. Ft.	=	\$88,018
<b>Say</b>						<b>\$85,000</b>





SUBJECT AERIAL PHOTOS



**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 with respect to the parties involved.
4. We have provided appraisal services to the property that is the subject of this report in the past three years (September 2016).
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. Matthew A. Graham made a personal inspection of the property that is 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.
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 of the Appraisal Institute.

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Stephen D. Shaw, MAI  
Cert Gen REA RZ1192

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Matthew A. Graham  
Cert Gen RZ3372



**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.





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, or 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 Market Value Used

"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."

Legal Description

5042-10-12-0720	0835 NW 3 St	Lot 19, 20, 21, in Block B, FT LAUDERDALE LAND & DEV CO SUB OF BLK 6 FT LAUD, according to the Plat thereof, as recorded in Plat Book 1, at Page 57, of the Public Records of Dade County, Florida; said lands lying, being and situate in Broward County, Florida
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Source: Current Owner's Deed



## ADDENDA

# 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



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

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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  
2601 BLAIR STONE ROAD  
TALLAHASSEE FL 32399-0783

850-487-1395

SHAW, STEPHEN DAY  
733 SE MICHAELS COURT  
STUART FL 34996

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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: 10/31/2016

CERTIFIED GENERAL APPRAISER  
SHAW, STEPHEN DAY

IS CERTIFIED under the provisions of Ch.475, FS.  
Expiration date: NOV 30, 2018 L1810310004211

DETACH HERE

RICK SCOTT, GOVERNOR

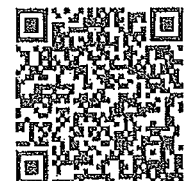
KEN LAWSON, SECRETARY

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, 2018

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



ISSUED: 10/31/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1610310004211





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## Qualifications – Matthew A. Graham

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### Professional Designations/Licenses/Certifications

Florida State-Certified General Real Estate Appraiser RZ3372

### Professional Experience

Associate Appraiser, Callaway & Price, Inc., 08/06 – Present  
Researcher, Callaway & Price, Inc., 09/05 – 08/06

### Education

Bachelor of Business Administration Degree, Major in Finance and Real Estate  
Florida Atlantic University  
Associate in Arts  
Palm Beach Community College

Florida Atlantic University, Real Estate Department Courses:  
Real Estate Principles  
Real Estate Law  
Real Estate Finance  
Real Estate Investment Analysis  
Real Estate Appraisal

### Appraisal Institute Courses:

National Uniform Standards of Professional Appraisal Practice  
Florida Law for Real Estate Appraisers  
Business Practices and Ethics  
Basic Income Capitalization  
Advanced Income Capitalization  
General Appraiser Market Analysis and Highest and Best Use  
General Appraiser Report Writing and Case Studies

### Appraisal/Consulting Experience

Apartment Complexes	Office/Warehouses
Automobile Dealerships/Service Facilities	Rental Surveys
Commercial Buildings	Replacement Cost/Insurable Value
Commercial/Industrial Condominiums	Residential Subdivisions
Gas Stations	Restaurants
Hotels/Motels	Retail Buildings
Industrial Properties	Self-Storage Facilities
Marinas	Shopping Centers
Mixed-Use Properties	Special Purpose Properties
Mobile Home Parks	Vacant Land
Office Buildings	Warehouses



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
2601 BLAIR STONE ROAD  
TALLAHASSEE FL 32399-0783

850-487-1395

GRAHAM, MATTHEWA  
13680 155TH PLACE NORTH  
JUPITER FL 33478

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

RZ3372

ISSUED: 12/01/2016

CERTIFIED GENERAL APPRAISER  
GRAHAM, MATTHEWA

IS CERTIFIED under the provisions of Ch. 475 FS.  
Expiration date: NOV 30, 2018 L1612010001769

DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ3372	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

GRAHAM, MATTHEWA  
1639 FORUM PLACE  
SUITE 5  
WEST PALM BEACH FL 33401



ISSUED: 12/01/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1612010001769