

|                  |                         |        |         |       |          |                   |       |
|------------------|-------------------------|--------|---------|-------|----------|-------------------|-------|
| Client           | City of Fort Lauderdale |        |         |       | File No. | 11-Ft. Lauderdale |       |
| Property Address | 5XX SW 14 Avenue        |        |         |       |          |                   |       |
| City             | Fort Lauderdale         | County | Broward | State | FL       | Zip Code          | 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |          |                   |       |

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SUMMARY REPORT

File No.: 11-Ft. Lauderdale

SUBJECT

Property Address: 5XX SW 14 AvenueCity: Fort LauderdaleState: FLZip Code: 33312  
County: BrowardLegal Description: LOT 12 & W1/2 OF ABUT VAC 13.5 ALLEY DESC IN OR 13946/82 BLK 8  
RIVERSIDE ADD AMEN PLAT 1-13  
Assessor's Parcel #: 5042 09 02 0840Tax Year: 2017R.E. Taxes: \$ N/ASpecial Assessments: \$  
Market Area Name: Riverside ParkMap Reference: 22744Census Tract: 0427.00  
Current Owner of Record: City of Fort LauderdaleBorrower (if applicable): N/A  
Project Type (if applicable): ☐ PUD☐ De Minimis PUD☐ Other (describe)HOA: \$☐ per year☐ per month  
Are there any existing improvements to the property? ☒ No☐ YesIf Yes, indicate current occupancy: ☐ Owner☐ Tenant☒ Vacant☐ Not habitable  
If Yes, give a brief description:

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or☐ other type of value (describe)  
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date)☐ Retrospective☐ Prospective  
Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)  
Intended Use: The intended use is to assist the City of Fort Lauderdale for their internal decision making purposes.  
  
Intended User(s) (by name or type): The intended user is City of Fort Lauderdale and/or their assigns.  
  
Client: City of Fort LauderdaleAddress: 100 N. Andrews Avenue, Fort Lauderdale, FL 33312  
Appraiser: G. Adrian Gonzalez, Jr., ASAAAddress: 2040 Polk Street, Hollywood 33020

MARKET AREA DESCRIPTION

| Characteristics  |  |  |                                      |  |  | Predominant Occupancy                             | One-Unit Housing |         |            | Present Land Use |  | Change in Land Use                    |  |
|------------------|--|--|--------------------------------------|--|--|---|------------------|---------|------------|------------------|--|---------------------------------------|--|
| Location:        | <input checked="" type="checkbox"/> Urban    | <input type="checkbox"/> Suburban              | <input type="checkbox"/> Rural       |  |  | <input checked="" type="checkbox"/> Owner         | PRICE            | AGE     | One-Unit   | 85 %             | <input checked="" type="checkbox"/> Not Likely |                                       |  |
| Built up:        | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75%                | <input type="checkbox"/> Under 25%   |  |  | <input type="checkbox"/> Tenant                   | \$ (000)         | (yrs)   | 2-4 Unit   | 10 %             | <input type="checkbox"/> Likely *              | <input type="checkbox"/> In Process * |  |
| Growth rate:     | <input type="checkbox"/> Rapid               | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Slow        |  |  | <input checked="" type="checkbox"/> Vacant (0-5%) | 125              | Low 6   | Multi-Unit | %                | * To:  |                                       |  |
| Property values: | <input type="checkbox"/> Increasing          | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining   |  |  | <input type="checkbox"/> Vacant (>5%)             | 2,500            | High 76 | Comm'l     | 5 %              |  |                                       |  |
| Demand/supply:   | <input type="checkbox"/> Shortage            | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply |  |  |   | 460              | Pred 60 |            | %                |  |                                       |  |
| Marketing time:  | <input type="checkbox"/> Under 3 Mos.        | <input checked="" type="checkbox"/> 3-6 Mos.   | <input type="checkbox"/> Over 6 Mos. |  |  |   |                  |         |            | %                |  |                                       |  |

| Factors Affecting Marketability   |                          |                                     |                          |                          |                          |  |                          |                                     |                          |                          |                          |
|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Item                              | Good                     | Average                             | Fair                     | Poor                     | N/A                      | Item                                   | Good                     | Average                             | Fair                     | Poor                     | N/A                      |
| Employment Stability              | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Utilities                  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Employment         | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility                 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping           | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Schools            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Police and Fire Protection             | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Adequacy of Public Transportation | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recreational Facilities           | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Appeal to Market                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Market Area Comments: In the case of the subject neighborhood, man made and natural barriers comprise all the boundaries Broward Boulevard to the north, SR 84/Marina Mile Boulevard to the south, US 1 to the east and I-95 to the west. The subject is located in the southeasterly portion of the City of Fort Lauderdale in the Riverside neighborhood of the city. The area is comprised of single and multi-family development as well as minor commercial development. There are schools and parks located within this area. This is an older portion of the city which appears to be experiencing redevelopment.

SITE DESCRIPTION

Dimensions: IrregularSite Area: 4,410 Sq.Ft.  
Zoning Classification: RD-15 Residential Single Family and DuplexDescription: Residential Single Family and Duplex/Medium  
Density Development.  
Do present improvements comply with existing zoning requirements? ☐ Yes☐ No☒ No Improvements  
Uses allowed under current zoning: Uses allows residential dwellings, public purpose facilities, child day care facilities, and , accessory uses, buildings and structures.  
  
Are CC&Rs applicable? ☐ Yes☒ No☐ UnknownHave the documents been reviewed? ☐ Yes☐ NoGround Rent (if applicable) \$ /  
Comments:  
Highest & Best Use as improved: ☐ Present use, or☒ Other use (explain) The site is zoned multi-family, but single family development is allowed.  
  
Actual Use as of Effective Date: VacantUse as appraised in this report: Vacant  
Summary of Highest & Best Use: The subject is zoned RD-15, Single Family/Duplex , which allows residential development. Based on a sketch, the site is irregular in shape, with narrow frontage on SW 14 Ave. The site does not appear to have sufficient physical attributes to be able to be improved with residential development. Thus, the highest and best use is for assemblage to either adjoining property for greater yard area.  

| Utilities      | Public                              | Other                    | Provider/Description | Off-site Improvements | Type     | Public                              | Private                  | Frontage   | Adequate             |
|----------------|-------------------------------------|--------------------------|----------------------|-----------------------|----------|-------------------------------------|--------------------------|------------|----------------------|
| Electricity    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | FP& L                | Street                | Asphalt  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Topography | Level, at road grade |
| Gas            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Available            | Width                 |          |                                     |                          | Size       | 4,410 Sq.Ft.         |
| Water          | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Municipal            | Surface               |          |                                     |                          | Shape      | Irregular            |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Municipal            | Curb/Gutter           |          | <input type="checkbox"/>            | <input type="checkbox"/> | Drainage   | Appears Adequate     |
| Storm Sewer    | <input type="checkbox"/>            | <input type="checkbox"/> |                      | Sidewalk              |          | <input type="checkbox"/>            | <input type="checkbox"/> | View       | Average              |
| Telephone      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |                      | Street Lights         | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> |            |                      |
| Multimedia     | <input type="checkbox"/>            | <input type="checkbox"/> |                      | Alley                 |          | <input type="checkbox"/>            | <input type="checkbox"/> |            |                      |

Other site elements: ☐ Inside Lot☒ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone X500FEMA Map # 12011C0556HFEMA Map Date 8/18/2014

Site Comments: The site area as expressed by the Broward County Property Appraiser's office is much larger than as estimated by City staff. The appraiser is relying on the size as provided in that sketch which indicates 4,410 SF. This may be due to the fact that portions of the original lot is used as right of way for SW 5 Court. It should also be noted that the property appears to be encroached by the adjoining property to the south. A chain link fence located along the westerly, northerly and easterly portion of the site suggests that this encroachment has occurred over some time. The City should consult their attorney as to the relevance of this encroachment. Due to the configuration of the subject site and size, it is the appraiser's opinion that the highest and best use of the subject property is for assemblage with the adjoining residential sites.

SUMMARY REPORT

File No.: 11-Ft. Lauderdale

TRANSFER HISTORY

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

Data Source(s): Public Records

1st Prior Subject Sale/Transfer

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

Date:

Price: N/A

Source(s): Public Records

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

| FEATURE                                     | SUBJECT PROPERTY                              | COMPARABLE NO. 1   |                      | COMPARABLE NO. 2                                      |                | COMPARABLE NO. 3                                      |                |
|---|---|--|----------------------|---|----------------|---|----------------|
| Address                                     | 5XX SW 14 Avenue<br>Fort Lauderdale, FL 33312 | 601 SW 12th Ave<br>Fort Lauderdale, FL 33312                     |                      | 1910 SW 11th Ct<br>Fort Lauderdale, FL 33312          |                | 409 Seminole Ave<br>Fort Lauderdale, FL 33312         |                |
| Proximity to Subject                        |   | 0.11 miles SE  |                      | 0.68 miles SW   |                | 0.21 miles NE   |                |
| Sale Price                                  | \$ N/A  |  | \$ 285,000           |   | \$ 49,000      |   | \$ 130,000     |
| Price/ Sq.Ft.                               | \$  | \$ 29.77   |                      | \$ 8.91   |                | \$ 19.26  |                |
| Data Source(s)                              | Public Records                                | Public Records/MLXchange/Insp. MLS                               |                      | Public Records/MLXchange/Insp.                        |                | Public Records/MLXchange/Insp.                        |                |
| Verification Source(s)                      |   |  |                      |   |                |   |                |
| VALUE ADJUSTMENT                            | DESCRIPTION                                   | DESCRIPTION  | + (-) % Adjust       | DESCRIPTION   | + (-) % Adjust | DESCRIPTION   | + (-) % Adjust |
| Sales or Financing                          | N/A   | Cash or  |                      | Cash or   |                | Cash or   |                |
| Concessions                                 | N/A   | Equivalent   |                      | Equivalent  |                | Equivalent  |                |
| Date of Sale/Time                           | N/A   | 10/31/2017   |                      | 5/5/2017  |                | 3/31/2017   |                |
| Rights Appraised                            | Fee Simple                                    | Same   |                      | Same  |                | Same  |                |
| Location                                    | Average                                       | Average  |                      | Average   |                | Average   |                |
| Site Area (in Sq.Ft.)                       | 4,410   | 9,572  |                      | 5,500   |                | 6,750   |                |
| Topography                                  | Level/At Rd Grade                             | Level/At Rd Grade  |                      | Level/At Rd Grade                                     |                | Level/At Rd Grade                                     |                |
| Zoning                                      | RD-15   | RD-15  |                      | RD-15   |                | RS-8  |                |
| Other (Improvements)                        |   | Small Bldg/other   | -30                  |   |                |   |                |
|   |   |  |                      |   |                |   |                |
|   |   |  |                      |   |                |   |                |
| Net Adjustment (Total, in \$)               |   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -85,488           | <input type="checkbox"/> + <input type="checkbox"/> - | \$             | <input type="checkbox"/> + <input type="checkbox"/> - | \$             |
| Net Adjustment (Total, in % of \$ / Sq.Ft.) |   |  | (-30 % of \$/Sq.Ft.) |   |                |   |                |
| Adjusted Sale Price (in \$ / Sq.Ft.)        |   |  | \$ 20.84             |   | \$ 8.91        |   | \$ 19.26       |

Summary of Sales Comparison Approach

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

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales, or approximately \$16/SF provides the best indication of the land value of the subject property "if" the subject were developable. All of the sales were given consideration. However, in the appraiser's opinion, the site is not considered to be developable by itself. Due to the subject's irregular configuration the site's diminution is considered to be about 80%. Thus, by applying the subject's 20% of the correlated value of a developable site, the appraiser concludes to a value of \$3.20/SF for the subject.

PUD

PROJECT INFORMATION FOR PUDs (if applicable)

☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 14,200

Final Reconciliation Based on \$/ SF of land area, the land value of the subject property is calculated as: \$3.20 per Square Foot x 4,410±SF = \$8,900 rounded.

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

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

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 14,200 , as of: April 2, 2018 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 14 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Limiting Cond./Certifications

☒ Narrative Addendum

☒ Photograph Addenda

☒ Sketch Addendum

☒ Map Addenda

☐ Additional Sales

☐ Cost Addendum

☐ Flood Addendum

☐ Manuf. House Addendum

☐ Hypothetical Conditions

SIGNATURES


Client Contact: Ryan Henderson

Client Name: City of Fort Lauderdale

E-Mail: RHenderson@fortlauderdale.gov

Address: 100 N. Andrews Avenue, Fort Lauderdale, FL 33312

APPRaiser



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

Company: Adrian Gonzalez & Associates, P.A.

Phone: 954-916-3400

Fax: 954-239-5724

E-Mail: agonzalezandassociates@gmail.com

Date of Report (Signature): 04/02/2018

License or Certification #: RZ1555

State: FL

Designation: ASA-REAL PROPERTY URBAN

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

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

Date of Inspection: April 2, 2018

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

Supervisory or Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date of Report (Signature): 04/02/2018

License or Certification #: RZ1555

State: FL

Designation:

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

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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CAM 18-0407  
Exhibit 2  
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3/2007

Supplemental Addendum

File No. 11-Ft. Lauderdale

|                  |                         |        |         |       |                   |
|------------------|-------------------------|--------|---------|-------|-------------------|
| Client           | City of Fort Lauderdale |        |         |       |                   |
| Property Address | 5XX SW 14 Avenue        |        |         |       |                   |
| City             | Fort Lauderdale         | County | Broward | State | FL Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |                   |

• GP Land : Neighborhood Market Factors

This neighborhood is located about one and a half mile from downtown Fort Lauderdale and 2+ miles north of the Fort Lauderdale-Hollywood International Airport. It is comprised of a majority of single-family homes, multi-family dwellings and commercial uses. Commercial development is predominately located along SR 84/Marina Mile and Federal Highway/US 1. This mixture of properties is common to the area and is not considered a detriment to value. The neighborhood is proximate to shopping, schools, employment centers, and other amenities. The majority of the properties are in average maintenance and are in average condition.

• Scope

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

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

COMMENTS ON SALES COMPARISON APPROACH

The appraiser located 3 sales of residentially zoned sites which transpired over the last year. The sales are located in close proximity of the subject and in the immediate area. These sales have an unadjusted range from \$8.91 to \$29.77 per square foot.

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

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

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

**Market Conditions** - The sales occurred over a 7-month period from March 2017 to October 2017. During this time frame and to the date of value for this report, there is no evidence of appreciation in the subject's neighborhood and market area and the general tendency has been for stable land values. No time adjustment is warranted.

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



Supplemental Addendum

File No. 11-Ft. Lauderdale

|                  |                         |        |         |       |                   |
|------------------|-------------------------|--------|---------|-------|-------------------|
| Client           | City of Fort Lauderdale |        |         |       |                   |
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| City             | Fort Lauderdale         | County | Broward | State | FL Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |                   |

**Site Size** - Utilizing the area provided by the client, the subject sites 4,410 square feet. The sales range in size from 5,500 to 9,572 square feet. It appears from current sales and listings, that differences do not appear to be a factor in determining the sale price. No adjustment has been made for lot size. However, the overall development potential of the subject is diminished due to its configuration and will be considered in the reconciliation of value.

**Zoning** - All of have single family/duplex residential zoning. In the appraiser's opinion, all of the sales have residential zoning classifications, thus, no adjustment is warranted.

**Other Items** - Sale #1 had small building and parking on it. According to listing verification, these improvements were in average condition and could be used, but was marketed as having future residential development potential. The appraiser adjusted this sale downward 30% for these improvements since they contribute to value. Sale #2 was subsequently sold as improved with a single family home in January 2018.

In correlating the sales into an estimate of the subject parcel's land value, a conclusion within the range of adjusted sales prices provides the best indication of value. After adjustments, the range is from \$8.91 to \$20.84 per square foot. The sales included in this analysis were selected as having the greatest overall degree of similarity to the subject site from among all of the sales considered.

Consideration has been given to each sale in estimating a final value for the subject. In the appraiser's opinion, a conclusion within the adjusted range provided by the sales, or at \$16.00 per square foot the best indication of the land value of the subject property, if the subject site is fully developable.

Opinion of Land Value

Subject site lies along the SE corner of SW 5th Court/Grand Drive. A sketch was provided by the client indicating that the site contains 4,410 SF and this area will be used in calculating its value. Based on the appraiser's physical observation of the site and the sketch provided, there may not be sufficient setbacks to fully developed the lot with either a single family or a duplex. Thus, the highest and best use would be for assemblage with the adjoining properties (either south or east) for additional yard area. If this is the case, the subject cannot have the value that a fully developable lot would have. In the appraiser's opinion the feasibility for development is quite limited and could only be used for yard buffer area or small park. Thus, the appraiser concludes that subject lot's market value is equivalent to 20% of what a developable site is worth (like the comparables used) or \$3.20/SF (20% X \$16.00/SF). In the appraiser's opinion, this 20% conclusion is based on a comparison of what the diminution would be to a similar type property that is encumbered by a permanent easement. Whereas the underlying fee owner retains some rights but the property cannot be fully developed due to this encumbrance. The appraiser has relied on a study that was done on properties with limited use and/or other encumbrances. This study is found in the appraiser's file.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the client and/or its designees; consultants; professional appraisal organizations. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10.

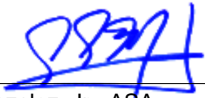
The use of this report is subject to the requirements of the American Society of Appraisers and to review by its duly authorized representatives. In addition, the report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Board.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. The Date of Value of the original report is September 30, 2016.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- 11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the City of Fort Lauderdale and I will not do so until so authorized by City officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- 12. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.
- 13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser #RZ1555, expiration date November 30, 2018) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.

ADDRESS OF PROPERTY ANALYZED: 5XX SW 14 Avenue, Fort Lauderdale, FL 33312

APPRAISER:

Signature:   
Name: G. Adrian Gonzalez, Jr., ASA  
Title: ASA-REAL PROPERTY URBAN  
State Certification #: RZ1555  
or State License #:  
State: FL Expiration Date of Certification or License: 11/30/2018  
Date Signed: 04/02/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: RZ1555  
State: FL Expiration Date of Certification or License: 11/30/2018  
Date Signed: 04/02/2018  
☐ Did ☐ Did Not Inspect Property





Subject Photo Page

|                  |                         |        |         |       |    |                |
|------------------|-------------------------|--------|---------|-------|----|----------------|
| Client           | City of Fort Lauderdale |        |         |       |    |                |
| Property Address | 5XX SW 14 Avenue        |        |         |       |    |                |
| City             | Fort Lauderdale         | County | Broward | State | FL | Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |    |                |



View N-Subject Front

|                   |         |
|-------------------|---------|
| 5XX SW 14 Avenue  |         |
| Sales Price       | N/A     |
| Gross Living Area |         |
| Total Rooms       |         |
| Total Bedrooms    |         |
| Total Bathrooms   |         |
| Location          | Average |
| View              | Average |
| Site              | 4,410   |
| Quality           |         |
| Age               |         |



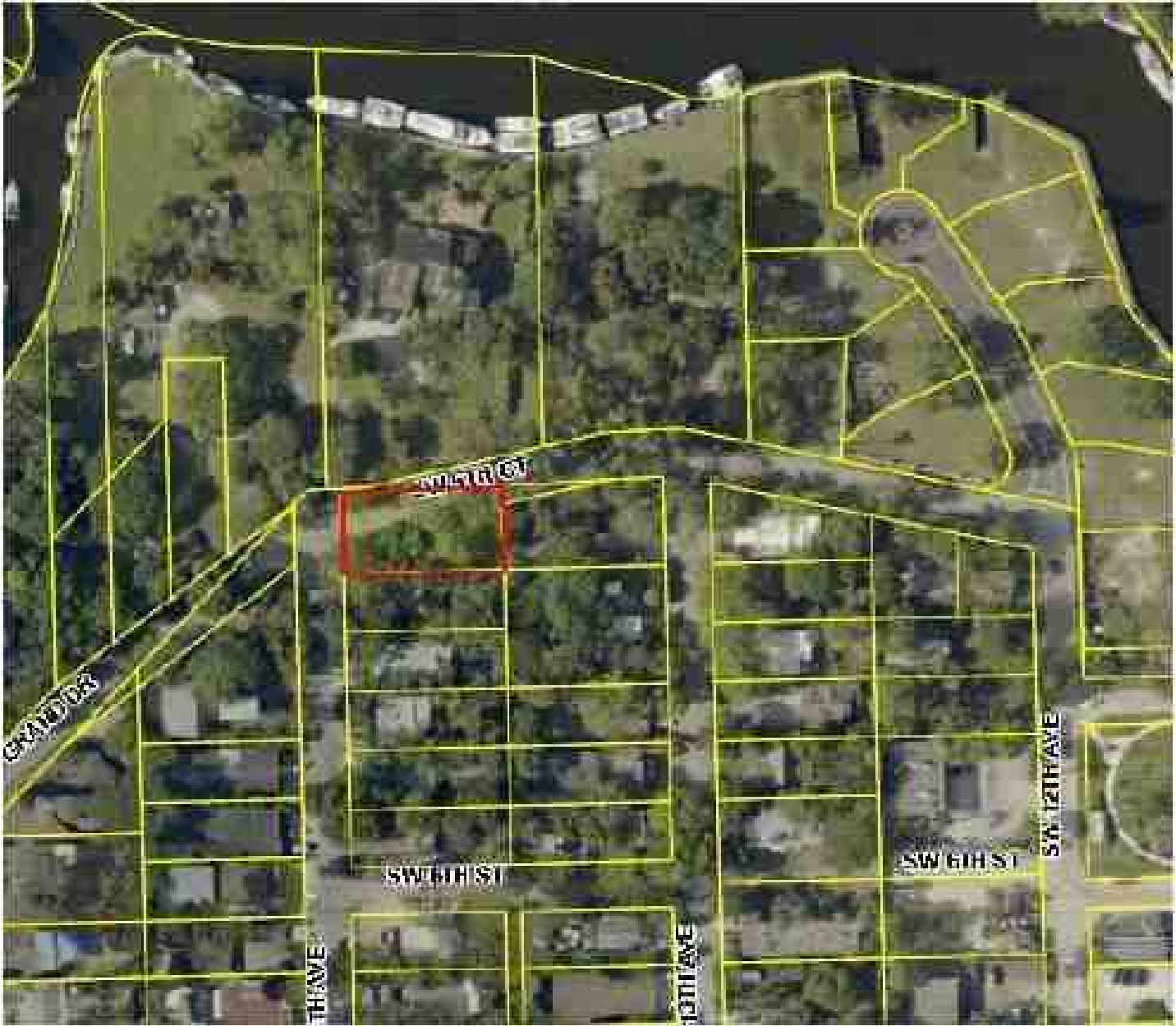
VIEW SW NEAR NEC OF LOT



STREET VIEW EAST-SW 5 CT

Aerial Map

|                  |                         |        |         |       |                   |
|------------------|-------------------------|--------|---------|-------|-------------------|
| Client           | City of Fort Lauderdale |        |         |       |                   |
| Property Address | 5XX SW 14 Avenue        |        |         |       |                   |
| City             | Fort Lauderdale         | County | Broward | State | FL Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |                   |





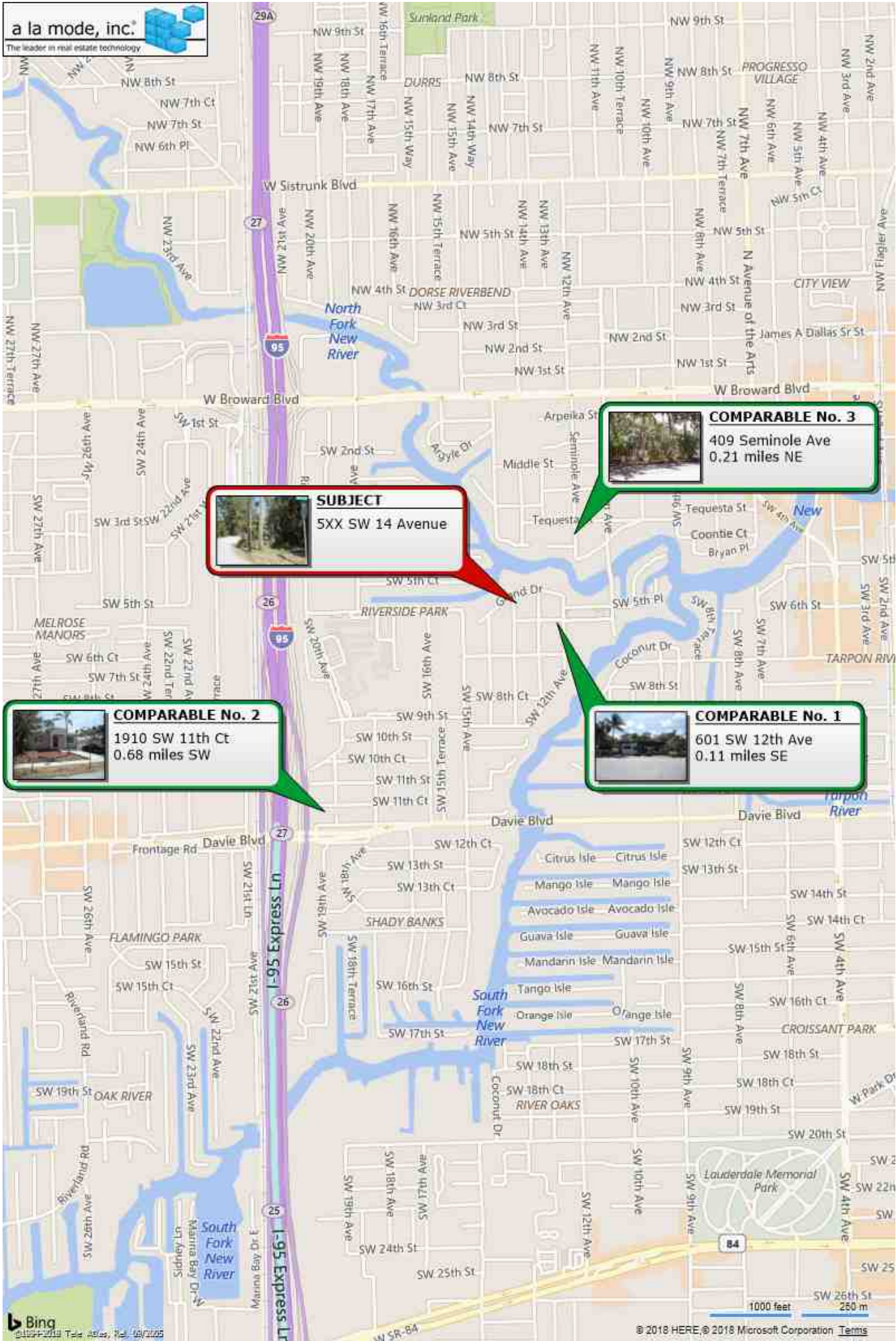
Sketch of Site

|                  |                         |        |         |       |                   |
|------------------|-------------------------|--------|---------|-------|-------------------|
| Client           | City of Fort Lauderdale |        |         |       |                   |
| Property Address | 5XX SW 14 Avenue        |        |         |       |                   |
| City             | Fort Lauderdale         | County | Broward | State | FL Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |                   |



Location Map

|                  |                         |        |         |       |                   |
|------------------|-------------------------|--------|---------|-------|-------------------|
| Client           | City of Fort Lauderdale |        |         |       |                   |
| Property Address | 5XX SW 14 Avenue        |        |         |       |                   |
| City             | Fort Lauderdale         | County | Broward | State | FL Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |                   |





Comparable Photo Page

|                  |                         |        |         |       |    |                |
|------------------|-------------------------|--------|---------|-------|----|----------------|
| Client           | City of Fort Lauderdale |        |         |       |    |                |
| Property Address | 5XX SW 14 Avenue        |        |         |       |    |                |
| City             | Fort Lauderdale         | County | Broward | State | FL | Zip Code 33312 |
| Owner            | City of Fort Lauderdale |        |         |       |    |                |



Comparable 1

601 SW 12th Ave  
Prox. to Subject 0.11 miles SE  
Sale Price 285,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Average  
View Average  
Site 9,572  
Quality  
Age



Comparable 2

1910 SW 11th Ct  
Prox. to Subject 0.68 miles SW  
Sale Price 49,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Average  
View Average  
Site 5,500  
Quality  
Age



Comparable 3

409 Seminole Ave  
Prox. to Subject 0.21 miles NE  
Sale Price 130,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Average  
View Average  
Site 6,750  
Quality  
Age

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

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

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

**Continuing Education:**

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

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

**Licenses and Certifications:**

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

**Professional Affiliations:** Rho Epsilon Real Estate Fraternity  
Senior Member, American Society of Appraisers  
International Right of Way Association  
National and Florida Associations of Realtors

**Professional Other:**

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade & Palm Beach  
Counties Circuit Courts  
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court  
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017  
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present  
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012  
State of Florida Notary Public- Commission Number CC675135  
Certified DBE-Florida Department of Transportation  
Certified MBE-State of Florida  
Certified SBE/MBE-Broward County

**Professional Offices Held:**

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994  
Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995  
V P - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996, 2013  
President - American Society of Appraisers-Atlantic Chapter-#82, 1996-1997/2013-2016  
Regional Governor - American Society of Appraisers – Region 2- 2017-2021

**Appraisal Experience:**

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

