



APPRAISAL OF REAL PROPERTY

LOCATED AT:

845 NW 3rd Ave
PROGRESSO (2-18D) LOTS 1 - 3 BLOCK 262
Fort Lauderdale, FL 33311

FOR:

CITY OF FT. LAUDERDALE
100 N ANDREWS AVENUE
FT LAUDERDALE, FL 33301

AS OF:

04/17/2018

BY:

MEACHAM AND ASSOCIATES
3409 NE 9TH AVENUE STE #1106
OAKLAND PARK, FL 33309

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	845 NW 3rd Ave
	Legal Description	PROGRESSO (2-18D) LOTS 1 - 3 BLOCK 262
	City	Fort Lauderdale
	County	BROWARD
	State	FL
	Zip Code	33311
	Census Tract	0417.00
	Map Reference	49-42-34
SALES PRICE	Sale Price	\$
	Date of Sale	N/A
CLIENT	Client	CITY OF FT. LAUDERDALE
	Owner	CITY OF FT. LAUDERDALE
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	AVERAGE
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	ELIZABETH ANN SHERMAN
	Date of Appraised Value	04/17/2018
VALUE	Opinion of Value	\$ 150,000

Meacham & Associates

Main File No. 18-51961-1 | Page #3

RESIDENTIAL APPRAISAL SUMMARY REPORT

FT LAUDERDALE LOT
File No.: 18-51961-1

SUBJECT	Property Address: 845 NW 3rd Ave		City: Fort Lauderdale		State: FL		Zip Code: 33311																																																																																															
	County: BROWARD		Legal Description: PROGRESSO (2-18D) LOTS 1 - 3 BLOCK 262																																																																																																			
	Assessor's Parcel #: 49-42-34-06-3760		Tax Year: 2017		R.E. Taxes: \$ 0		Special Assessments: \$ 0.00																																																																																															
	Market Area Name: PROGRESSO		Map Reference: 49-42-34		Census Tract: 0417.00																																																																																																	
	Current Owner of Record: CITY OF FT. LAUDERDALE		Borrower (if applicable): N/A																																																																																																			
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																	
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																	
	If Yes, give a brief description:		NO IMPROVEMENTS ON SITE																																																																																																			
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																					
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																					
	Intended Use: TO ESTABLISH CURRENT MARKET VALUE FOR POSSIBLE FUTURE SALE																																																																																																					
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): CITY OF FT. LAUDERDALE																																																																																																					
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	<table><tr><th colspan="4">Characteristics</th><th rowspan="5">Predominant Occupancy</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use</th><th colspan="2">Change in Land Use</th></tr><tr><td>Location:</td><td><input checked="" type="checkbox"/> Urban</td><td><input type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>5 %</td><td><input checked="" type="checkbox"/> Not Likely</td><td colspan="2"></td></tr><tr><td>Built up:</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>20 %</td><td><input type="checkbox"/> Likely *</td><td colspan="2"><input type="checkbox"/> In Process *</td></tr><tr><td>Growth rate:</td><td><input type="checkbox"/> Rapid</td><td><input type="checkbox"/> Stable</td><td><input checked="" type="checkbox"/> Slow</td><td>75</td><td>Low 25</td><td>Multi-Unit</td><td>25 %</td><td colspan="3">* To: _____</td></tr><tr><td>Property values:</td><td><input type="checkbox"/> Increasing</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>200</td><td>High 70</td><td>Comm'l</td><td>20 %</td><td colspan="3"></td></tr><tr><td>Demand/supply:</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td><input checked="" type="checkbox"/> Vacant (0-5%)</td><td>NONE</td><td>Pred 30-60</td><td>INDUTRL</td><td>30 %</td><td colspan="3"></td></tr><tr><td>Marketing time:</td><td><input type="checkbox"/> Under 3 Mos.</td><td><input checked="" type="checkbox"/> 3-6 Mos.</td><td><input type="checkbox"/> Over 6 Mos.</td><td><input type="checkbox"/> Vacant (>5%)</td><td colspan="2"></td><td></td><td>%</td><td colspan="3"></td></tr></table>								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	PRICE	AGE	One-Unit	5 %	<input checked="" type="checkbox"/> Not Likely			Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	\$ (000)	(yrs)	2-4 Unit	20 %	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *		Growth rate:	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	75	Low 25	Multi-Unit	25 %	* To: _____			Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	200	High 70	Comm'l	20 %				Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	NONE	Pred 30-60	INDUTRL	30 %				Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)				%																		
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Market Area Comments: THE SUBJECT IS BOUNDED ON THE SOUTH BY NW 6TH AVENUE, ON THE NORTH BY SUNRISE BLVD, ON THE EAST BY ANDREWS AVENUE AND ON THE WEST BY NW 9 AVENUE. THIS IS A SMALL NEIGHBORHOOD WITH A MIX OF LAND USES. THERE HAS BEEN MINIMAL NEWER RESIDENTIAL DEVELOPMENT IN THE IMMEDIATE AREA ALTHOUGH THERE IS SOME NEW DEVELOPMENT IN IMMEDIATELY SURROUNDING NEIGHBORHOODS. TYPICAL RESIDENTIAL AMENITIES ARE CONVENIENT. RESIDENTIAL VALUE TRENDS APPEAR TO BE RELATIVELY STABLE.																																																																																																						
SITE DESCRIPTION	Dimensions: 75' FRONT AND REAR X 135' SIDES, SUBJECT TO SURVEY																																																																																																					
	Site Area: 10,125 Sq.Ft.																																																																																																					
	Zoning Classification: RMM-25				Description: RESIDENTIAL MULTIFAMILY/MEDIUM - HIGH DENSITY																																																																																																	
	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																																																																																																					
	Uses allowed under current zoning: MULTI FAMILY UP TO 25 UNITS PER ACRE, SOCIAL SERVICE RESIDENTIAL FACILITY,FAMILY DAY CARE HOME																																																																																																					
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____																																																																																																					
	Comments:																																																																																																					
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) SUBJECT SITE IS VACANT																																																																																																					
Actual Use as of Effective Date: VACANT Use as appraised in this report: VACANT																																																																																																						
Summary of Highest & Best Use: THE PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND THE MAXIMALLY PRODUCTIVE HIGHEST AND BEST USE OF THE SITE WOULD BE THE CONSTRUCTION OF A NEW 4-5 UNIT MULTIFAMILY RESIDENCE.																																																																																																						
<table><tr><th>Utilities</th><th>Public</th><th>Other</th><th>Provider/Description</th><th>Off-site Improvements</th><th>Type</th><th>Public</th><th>Private</th><th>Frontage</th><th>TYPICAL</th></tr><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>FPL</td><td>Street</td><td>ASPHALT</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Topography</td><td>LEVEL</td></tr><tr><td>Gas</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>NONE</td><td>Width</td><td>50 FEET</td><td></td><td></td><td>Size</td><td>TYPICAL FOR AREA</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>MUNICIPAL</td><td>Surface</td><td>ASPHALT</td><td></td><td></td><td>Shape</td><td>RECTANGULAR</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>MUNICIPAL</td><td>Curb/Gutter</td><td>NONE</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>ADEQUATE</td></tr><tr><td>Storm Sewer</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>NONE</td><td>Sidewalk</td><td>NONE</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>RESIDENTIAL</td></tr><tr><td>Telephone</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>PRIVATE</td><td>Street Lights</td><td>ABOVE GROUND</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr><tr><td>Multimedia</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>PRIVATE</td><td>Alley</td><td>N/A</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr></table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	TYPICAL	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	LEVEL	Gas	<input type="checkbox"/>	<input type="checkbox"/>	NONE	Width	50 FEET			Size	TYPICAL FOR AREA	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MUNICIPAL	Surface	ASPHALT			Shape	RECTANGULAR	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	MUNICIPAL	Curb/Gutter	NONE	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	ADEQUATE	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	NONE	Sidewalk	NONE	<input type="checkbox"/>	<input type="checkbox"/>	View	RESIDENTIAL	Telephone	<input type="checkbox"/>	<input type="checkbox"/>	PRIVATE	Street Lights	ABOVE GROUND	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	PRIVATE	Alley	N/A	<input type="checkbox"/>	<input type="checkbox"/>																	
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																						
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AH FEMA Map # 12011C0369H FEMA Map Date 08/18/2014																																																																																																						
Site Comments: SITE DIMENSIONS ARE TAKEN FROM PLAT MAPS. DIMENSIONS ARE SUBJECT TO VERIFICATION BY A SURVEYOR. THE SUBJECT IS A TYPICAL SITE FOR THE AREA. IMMEDIATELY SURROUNDING IMPROVEMENTS ARE OLDER SINGLE FAMILY AND SMALL APARTMENT BUILDINGS IN GENERALLY AVERAGE CONDITION. ELEVATION IS GENERALLY LEVEL AT ROAD GRADE.																																																																																																						

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CAM 18-0548
Exhibit 2
Page 3 of 20

3/2007

RESIDENTIAL APPRAISAL SUMMARY REPORT

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): BCPA.NET

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: THERE WERE NO PRIOR SALES IN THE PAST 3 YEARS. THE SUBJECT DOES NOT APPEAR TO BE CURRENTLY LISTED FOR SALE.

Date:

Price:

Source(s): BCPA.NET

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 845 NW 3rd Ave Fort Lauderdale, FL 33311		816 NW 3 AVENUE Fort Lauderdale, FL 33304		736 NW 3 AVENUE Fort Lauderdale, FL 33304		828 NW 3RD AVENUE Fort Lauderdale, FL 33304	
Proximity to Subject		0.07 miles SE		0.14 miles S		0.05 miles SE	
Sale Price	\$		\$ 405,000		\$ 172,500		\$ 95,000
Price/ Sq.Ft.	\$	\$ 15.00		\$ 17.04		\$ 14.07	
Data Source(s)	PUBLIC RECORDS	MLS		MLS		MLS	
Verification Source(s)	OWNER	PUB. RECORDS		PUB. RECORDS		PUB. RECORDS	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	NONE	CASH		CASH		CASH	
Date of Sale/Time	N/A	01/23/2018		12/20/2017		11/27/2017	
Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site Area (in Sq.Ft.)	10,125	27,000 SF	-253,100	10,125 SF		6,750 SF	+47,900
ZONING	RMM-25	RMM-25		RMM-25		RMM-25	
PERMITS/APPROAVALS	NONE	NONE		YES	-19,000	NONE	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -253,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 47,900	
Adjusted Sale Price (in \$)		Net 62.5 % Gross 62.5 % \$ 151,900		Net 11.0 % Gross 11.0 % \$ 153,500		Net 50.4 % Gross 50.4 % \$ 142,900	
Summary of Sales Comparison Approach SALES ARE THE MOST COMPARABLE AND ALL SALES ARE IN THE SUBJECTS GENERAL NEIGHBORHOOD. SITE ADJUSTMENTS WERE MADE FOR EACH SALE BASED ON THEIR SALE PRICE PER SQUARE FOOT. SALE 2 WAS SOLD WITH PERMIT AND IMPACT FEES PAID. WE HAVE ADJUSTED FOR THAT AMOUNT. SALE 5 SOLD WITH PERMITS AND PLANS FOR AN AMOUNT OF \$28,000. WE HAVE ADJUSTED FOR THIS. BASED ON THE SELLING AGENT THIS SALE WAS OF A LOT OWNED BY A FIVE PERSON COMPANY. HE STATED THAT TWO OF THE FIVE WERE UNABLE TO CONTINUE WITH THE PROPOSED PROJECT CONSTRUCTION SO THEY WERE FORCED TO SELL THE LAND. WE HAVE PLACED THE LEAST AMOUNT OF WEIGHT ON THIS SALE.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 150,000 or \$ 14.81 per Sq.Ft.

Final Reconciliation THE SALES COMPARISON APPROACH WAS THE ONLY APPROACH USED IN THIS APPRAISAL. THE INCOME APPROACH IS NOT APPLICABLE AS LAND IN THIS AREA IS NOT PURCHASED FOR THE ABILITY TO PROVIDE INCOME.

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: \$ 150,000 , as of: 04/17/2018 , 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 _____ 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: ☒ Scope of Work

☒ 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 FT. LAUDERDALE

E-Mail: rhenderson@fortlauderdale.gov Address: 100 N ANDREWS AVENUE, FT LAUDERDALE, FL 33301

APPRAISER



Appraiser Name: ELIZABETH ANN SHERMAN

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date of Report (Signature): August 27, 2015

License or Certification #: CERT RES RD6362 State: FL

Designation: MAI

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

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

Date of Inspection: 04/17/2018

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



Supervisory or
Co-Appraiser Name: MICHAEL B. MEACHAM, MAI

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date of Report (Signature):

License or Certification #: CERT GEN RZ824 State: FL

Designation:

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

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect

Date of Inspection:

Assumptions, Limiting Conditions & Scope of Work

FT LAUDERDALE LOT
File No.: 18-51961-1

Property Address:	845 NW 3rd Ave	City:	Fort Lauderdale	State:	FL	Zip Code:	33311
Client:	CITY OF FT. LAUDERDALE	Address:	100 N ANDREWS AVENUE , FT LAUDERDALE , FL 33301				
Appraiser:	ELIZABETH ANN SHERMAN	Address:	3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK , FL 33309				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— 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 appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— 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.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— 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.

— 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.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

FT LAUDERDALE LOT
File No.: 18-51961-1

Property Address:	845 NW 3rd Ave	City:	Fort Lauderdale	State:	FL	Zip Code:	33311
Client:	CITY OF FT. LAUDERDALE	Address:	100 N ANDREWS AVENUE , FT LAUDERDALE , FL 33301				
Appraiser:	ELIZABETH ANN SHERMAN	Address:	3409 NW 9TH AVENUE, SUITE #1106, OAKLAND PARK , FL 33309				

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:


Market value means 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 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	RYAN HENDERSON	Client Name:	CITY OF FT. LAUDERDALE
E-Mail:	rhenderson@fortlauderdale.gov	Address:	100 N ANDREWS AVENUE , FT LAUDERDALE , FL 33301

APPRAISER



Appraiser Name: ELIZABETH ANN SHERMAN

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date Report Signed: August 27, 2015

License or Certification #: CERT RES RD6362 State: FL

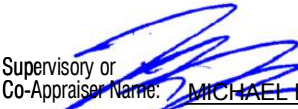
Designation: MAI

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

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

Date of Inspection: 04/17/2018

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



Supervisory or Co-Appraiser Name: MICHAEL B. MEACHAM, MAI

Company: MEACHAM AND ASSOCIATES

Phone: (954) 463-3091 Fax: (954) 463-8741

E-Mail: mmeacham@bellsouth.net

Date Report Signed:

License or Certification #: CERT GEN RZ824 State: FL

Designation:

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

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect

Date of Inspection:

USPAP Compliance Addendum

Loan # FT LAUDERDALE LOT
File # 18-51961-1

Client	CITY OF FT. LAUDERDALE		
Property Address	845 NW 3rd Ave		
City	County BROWARD	State FL	Zip Code 33311
Owner	CITY OF FT. LAUDERDALE		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report

This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

☐ The statements of fact contained in this report are true and correct.

☐ The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

☐ I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.

☐ I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

☐ My engagement in this assignment was not contingent upon developing or reporting predetermined results.

☐ 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.

☐ My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

☐ This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS



Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 90 - 180 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 90 - 180 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature 
Name ELIZABETH ANN SHERMAN	Name MICHAEL B. MEACHAM, MAI
Date of Signature August 27, 2015	Date of Signature
State Certification # CERT RES RD6362	State Certification # CERT GEN RZ824
or State License #	or State License #
State FL	State FL
Expiration Date of Certification or License 11/30/2018	Expiration Date of Certification or License 11/30/2018
Effective Date of Appraisal 04/17/2018	Supervisory Appraiser Inspection of Subject Property
	<input checked="" type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

Subject Photo Page

Client	CITY OF FT. LAUDERDALE				
Property Address	845 NW 3rd Ave				
City	Fort Lauderdale	County	BROWARD	State	FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				



Subject Front

845 NW 3rd Ave
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View RESIDENTIAL
Site
Quality 6,750 SF
Age



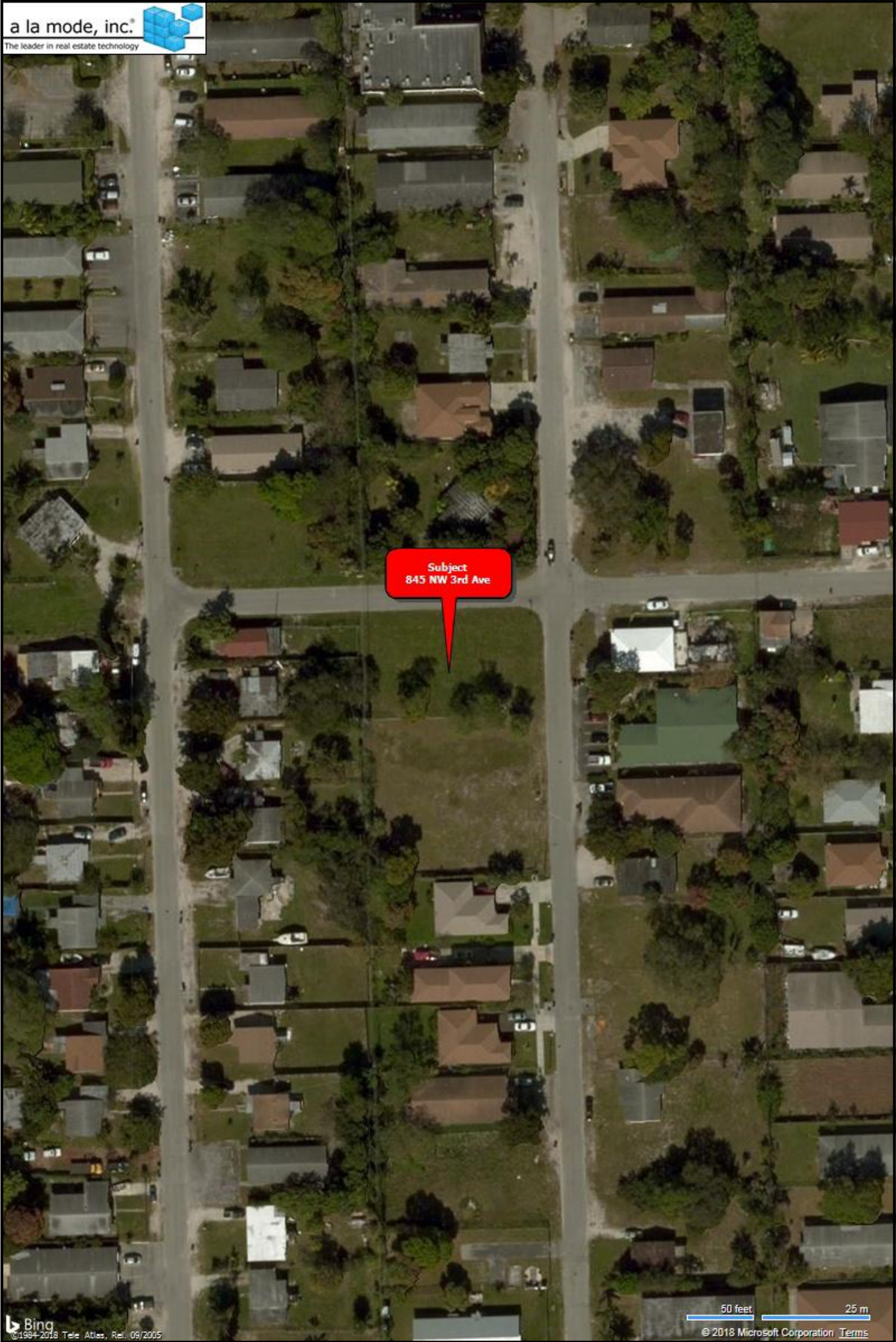
Subject Rear



Subject Street

Aerial Map

Client	CITY OF FT. LAUDERDALE			
Property Address	845 NW 3rd Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			



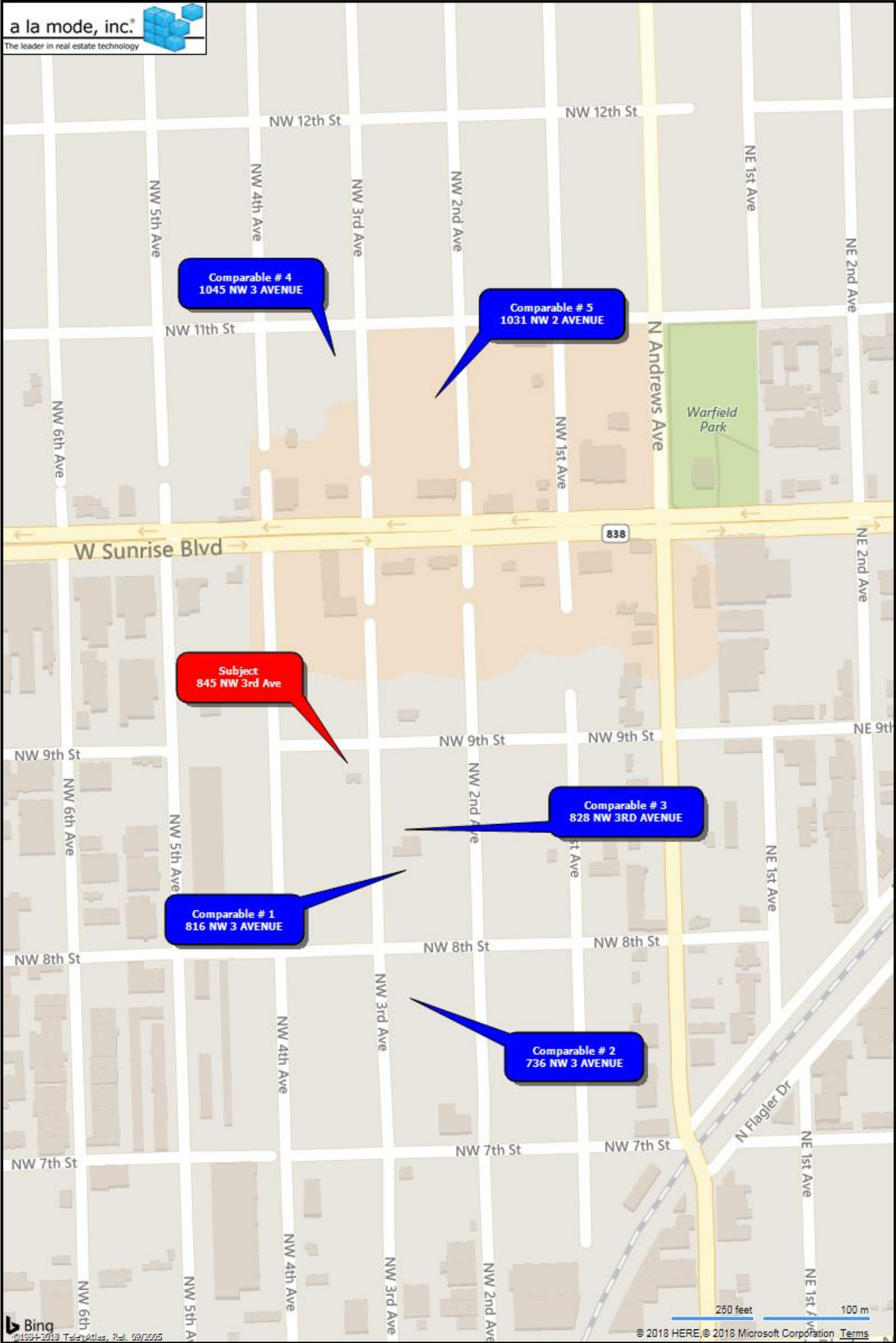
Comparable Sales Map

Client	CITY OF FT. LAUDERDALE				
Property Address	845 NW 3rd Ave				
City	Fort Lauderdale	County	BROWARD	State	FL
Owner	CITY OF FT. LAUDERDALE				
				Zip Code	33311



Comparable Sales Map

Client	CITY OF FT. LAUDERDALE			
Property Address	845 NW 3rd Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			



Comparable Photo Page

Client	CITY OF FT. LAUDERDALE			
Property Address	845 NW 3rd Ave			
City	Fort Lauderdale	County	BROWARD	State FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE			



Comparable 1

816 NW 3 AVENUE
Prox. to Subject 0.07 miles SE
Sales Price 405,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View
Site 27,000 SF
Quality
Age



Comparable 2

736 NW 3 AVENUE
Prox. to Subject 0.14 miles S
Sales Price 172,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View
Site 10,125 SF
Quality
Age



Comparable 3

828 NW 3RD AVENUE
Prox. to Subject 0.05 miles SE
Sales Price 95,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View
Site 6,750 SF
Quality
Age

Comparable Photo Page

Client	CITY OF FT. LAUDERDALE				
Property Address	845 NW 3rd Ave				
City	Fort Lauderdale	County	BROWARD	State	FL Zip Code 33311
Owner	CITY OF FT. LAUDERDALE				



Comparable 4

1045 NW 3 AVENUE
Prox. to Subject 0.24 miles N
Sales Price 300,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View
Site 16,888 SF
Quality
Age



Comparable 5

1031 NW 2 AVENUE
Prox. to Subject 0.22 miles N
Sales Price 160,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View
Site 10,120 SF
Quality
Age

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RD6362	

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

SHERMAN, ELIZABETH ANN
3409 NW 9TH AVENUE
SUITE 1106
OAKLAND PARK FL 33309



ISSUED: 08/15/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1608150002203

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ824	

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

MEACHAM, MICHAEL B
3409 NW 9TH AVE SUITE1106
OAKLAND PARK FL 33309



ISSUED: 11/15/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611150002323

QUALIFICATIONS OF MICHAEL B. MEACHAM

Professional Memberships

MAI Designated Member of The Appraisal Institute (MAI designation number 9690)
 State-Certified General Real Estate Appraiser - Certificate No. RZ 824
 Registered Real Estate Broker with the Florida Board of Real Estate
 Realtor with the Fort Lauderdale Area Board of Realtors, Florida Association of Realtors,
 and the National Association of Realtors
 Member of Society of Commercial Realtors of Greater Fort Lauderdale
 All continuing education requirements for the MAI designation, state appraiser
 certification and Real Estate Brokers license have been met

Education

Bachelor of Science Degree - Business Administration Major - Real Estate, Florida
 Atlantic University, Boca Raton, 1980

Real Estate Appraisal Courses

Society of Real Estate Appraiser Course 101, "An Introduction to Appraising Real
 Property"
 American Institute of Real Estate Appraisers Course 1-A, "Basic Principles, Methods and
 Techniques of Real Estate Appraisal"
 American Institute of Real Estate Appraisers Course 1B-A, "Capitalization Theory and
 Techniques, Part A"
 American Institute of Real Estate Appraisers Course 1B-B, "Capitalization Theory and
 Techniques, Part B"
 American Institute of Real Estate Appraisers Course 2-1, "Case Studies in Real Estate
 Valuation"
 American Institute of Real Estate Appraisers Course SPP, "Standards of Professional
 Practice"
 Appraisal Institute Course 2-2, "Valuation Analysis and Report Writing"
 Appraisal Institute Course 11430, "Standards of Professional Practice, Page C"
 Attended various real estate seminars

Appraisal Experience

Real Property Appraiser for Meacham and Associates, 1976, 1978, 1979 part time,
 1980 to present full time

Qualified as expert witness in Broward County, Miami-Dade County and Palm Beach
 County Circuit Court, and in Broward County and Dade County Bankruptcy Court

QUALIFICATIONS OF MICHAEL B. MEACHAM
(Continued)

Various Types of Property Appraised

Airplane Hangar Facilities	Leased Fee & Leasehold Interests
Apartment Buildings	Marinas
Asphalt Plants	Medical Offices
Automobile Dealerships	Mini Bay Warehouses
Automobile Rental Facilities	Office Buildings
Automobile Service Facilities	Planned Office/Industrial Parks
Branch Bank Facilities	Planned Unit Developments
Churches	Preschool Facilities
Condominium Apartments	Residences
Condominium Projects	Restaurants
Co-operative Apartments	Retail Stores
Easements	Service Stations
Eminent Domain	Shopping Centers
Funeral Homes	Shopping Malls
Golf Courses	Subdivisions
Hospitals	Townhouse Projects
Hotels	Vacant Land
Industrial Properties	Warehouses

QUALIFICATIONS OF MICHAEL B. MEACHAM
(Continued)

Partial List of Appraisal Clients

American National Bank	Greenberg Traurig P.A.
BAC Florida Bank	Gibraltar Private Bank
BB&T Bank	Huizenga Holdings
Banco Popular	Iberia Bank
Banesco Bank	Intercredit Bank
Bank of America	Interwest Bank
Bank United	Ironstone Bank
Brinkley Morgan P.A.	Katz Baskies
Broward Bank of Commerce	Kirschbaum, Birnbaum, Lippman & Gregoire
Brydger and Perras	Landmark Bank
Bunnell Wolfe	Legacy Bank of Florida
CNL Bank	Lydian Bank
CT Capital	M&T Bank
Camp & Camp P.A.	Marcus & Millichap
Capital Bank	Morgan Carrett and O'Connor
Catholic Housing Management	NAT Bank
Centennial Bank	Niles, Dobbin, Meeks P.A.
Citibank N.A.	Northern Trust Bank
City of Deerfield Beach	Palm Beach Community Bank
City of Fort Lauderdale	Paradise Bank
City of Hollywood	Regent Bank
City of Miramar	Regions Bank
City of Plantation	Rogers Morris and Zeigler
City of Pompano Beach	Ruden McClosky, P.A.
City of Sunrise	So. Florida Water Management District
City of Tamarac	Sterling Bank
Coconut Grove Bank	Stonegate Bank
Comerica Bank	SunTrust Bank
Continental National Bank	TD Bank
Cushman and Wakefield	Total Bank
Euro Bank	U.S. General Services Administration
Federal Deposit Insurance Corp.	U.S. Postal Service
First Citizens Bank	USAmeribancorp Inc.
First National Bank of Florida	Valuation Administrators
First Southern Bank	Wells Fargo Bank
First United Bank	
Florida Bond and Mortgage	
Florida Dept. of Environmental Protection	
Florida Dept. of Governmental Protection	
Florida Dept. of Transportation	
Florida Shores Bank	
Great Eastern Bank	

QUALIFICATIONS OF ELIZABETH ANN SHERMAN

Education

Florida International University 2001- B.S. Degree

Professional Affiliations

State Certified Residential Appraiser
License No. RD6362

Professional Courses

AB1 Fundamentals of Real Estate Appraisal, 2001

Appraisal Institute - National USPAP Update Course, 2004
Appraisal Institute - Computer Concepts & Effective E-Mail Communications for
Real Estate Appraisers
Appraisal Institute - Florida State Law for Real Estate Appraisers, 2004
Appraisal Institute - Listen, the Underwriter Says You Need to Send Us Over
Another Couple of Comps, 2004
Appraisal Institute - Assessment Appeals in Florida - What You Need to Know,
2004
AB2 Mastering Real Estate Appraisal, 2005
Appraisal Institute - The Professional's Guide to the Uniform Residential
Appraisal Report, 2005
Appraisal Institute - National USPAP - 2005
Gold Coast Professional Schools, Inc. - Florida Appraisal Law Update - 2006
Gold Coast Professional Schools, Inc. - Florida Real Estate Appraisal Law and
Rules - 2008
Gold Coast Professional Schools, Inc. - Introduction To Commercial Appraisal -
2008
Gold Coast Professional Schools, Inc. - Supervisor/Trainee Roles &
Relationships - 2008
Gold Coast Professional Schools, Inc. - Mortgage Fraud - 2008
Gold Coast Professional Schools, Inc. - FHA & VA Appraisal Basic - 2008
Gold Coast Professional Schools, Inc. - National USPAP - 2008
Appraisal Institute - The New Residential Market Conditions Form - 2009

Experience

Meacham and Associates, Inc., Fort Lauderdale, FL - March 2003 to Present

QUALIFICATIONS OF ELIZABETH ANN SHERMAN
(Continued)

Types of Property Appraised

Single Family Residences
Condominium Units
Estate Appraisals
Vacant Land
Residential Income Properties
Multi-million Dollar Residences

Duties/ Job Description

Real Estate appraising, research and data analysis concentrating on residential properties.