

APPRAISAL OF REAL PROPERTY

LOCATED AT

1721 NW 7th Ave
Fort Lauderdale, FL 33311
PROGRESSO, 2-18D, LOT 7, BLOCK 3

FOR

CITY MANAGER, CITY OF FT LAUDERDALE

OPINION OF VALUE

75,000

AS OF

February 25, 2018

BY

GARY O. MAEHL, ASA
ALLIED APPRAISAL SERVICES, INC.
929 SE 1ST ST
POMPANO BEACH, FL 33060
(954) 782 - 3130
INFO@ALLIEDAPPRAISALS.COM
WWW.ALLIEDAPPRAISALS.COM

LAND APPRAISAL REPORT

File No.: 1802-020B

SUBJECT	Property Address: 1721 NW 7th Ave		City: Fort Lauderdale		State: FL		Zip Code: 33311																																																																																														
	County: Broward		Legal Description: PROGRESSO, 2-18D, LOT 7, BLOCK 3																																																																																																		
	Assessor's Parcel #: 4942 34 01 0510		Tax Year: 2018		R.E. Taxes: \$ 0 EX 14		Special Assessments: \$																																																																																														
	Market Area Name: Northwest Central Ft Lauderdale		Map Reference: T49 R42 S34		Census Tract: 0408.01																																																																																																
ASSIGNMENT	Current Owner of Record: CITY OF FORT LAUDERDALE		Borrower (if applicable):																																																																																																		
	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:																																																																																																				
MARKET AREA DESCRIPTION	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: CITY DISPOSAL OF SURPLUS LAND																																																																																																				
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): CITY MANAGER, FT LAUDERDALE, FL AND OTHER AUTHORIZED PERSONS OR ENTITIES																																																																																																				
	Client: CITY MANAGER, CITY OF FT LAUDERDALE Address: 100 N. ANDREWS AVE., FT. LAUDERDALE, FL 33301																																																																																																				
	Appraiser: GARY O. MAEHL, ASA Address: 929 SE 1ST ST, POMPANO BEACH, FL 33060																																																																																																				
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<p>Market Area Comments: THIS SUBJECT MARKET AREA IS DEFINED AS NORTH OF SUNRISE BLVD, SOUTH OF 19TH ST, WEST OF FEC RR, EAST OF POWERLINE RD. (NW 9th AVE) THE AREA BENEFITS FROM PROXIMITY TO DOWNTOWN FT LAUDERDALE AND THE SUNRISE BLVD AND OAKLAND PARK BLVD INTERCHANGES WITH I-95. THIS AREA WAS ORIGINALLY DEVELOPED AROUND THE 1950'S AND MANY IMPROVEMENTS DATE TO THAT TIME. RECENT YEARS HAVE SHOWN CONSIDERABLE RENOVATION, REHABILITATION AND GENERAL UPGRADING OF MANY PROPERTIES AS WELL AS NEW CONSTRUCTION OF SINGLE AND MULTI FAMILY HOUSING. THE AREA HAS MIXED RACIAL, ETHNIC AND CULTURAL DIVERSITY. IT IS BELIEVED THE AREA WILL BECOME MORE POPULAR AS TIME GOES ON.</p>																																																																																																					

File No.: 1802-020B

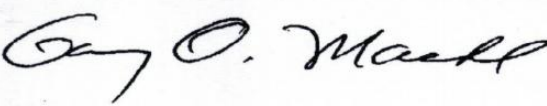
SITE DESCRIPTION

SALES COMPARISON APPROACH

Adjusted Sale Price (in \$)	\$ 76,100	\$ 67,000	\$ 79,900
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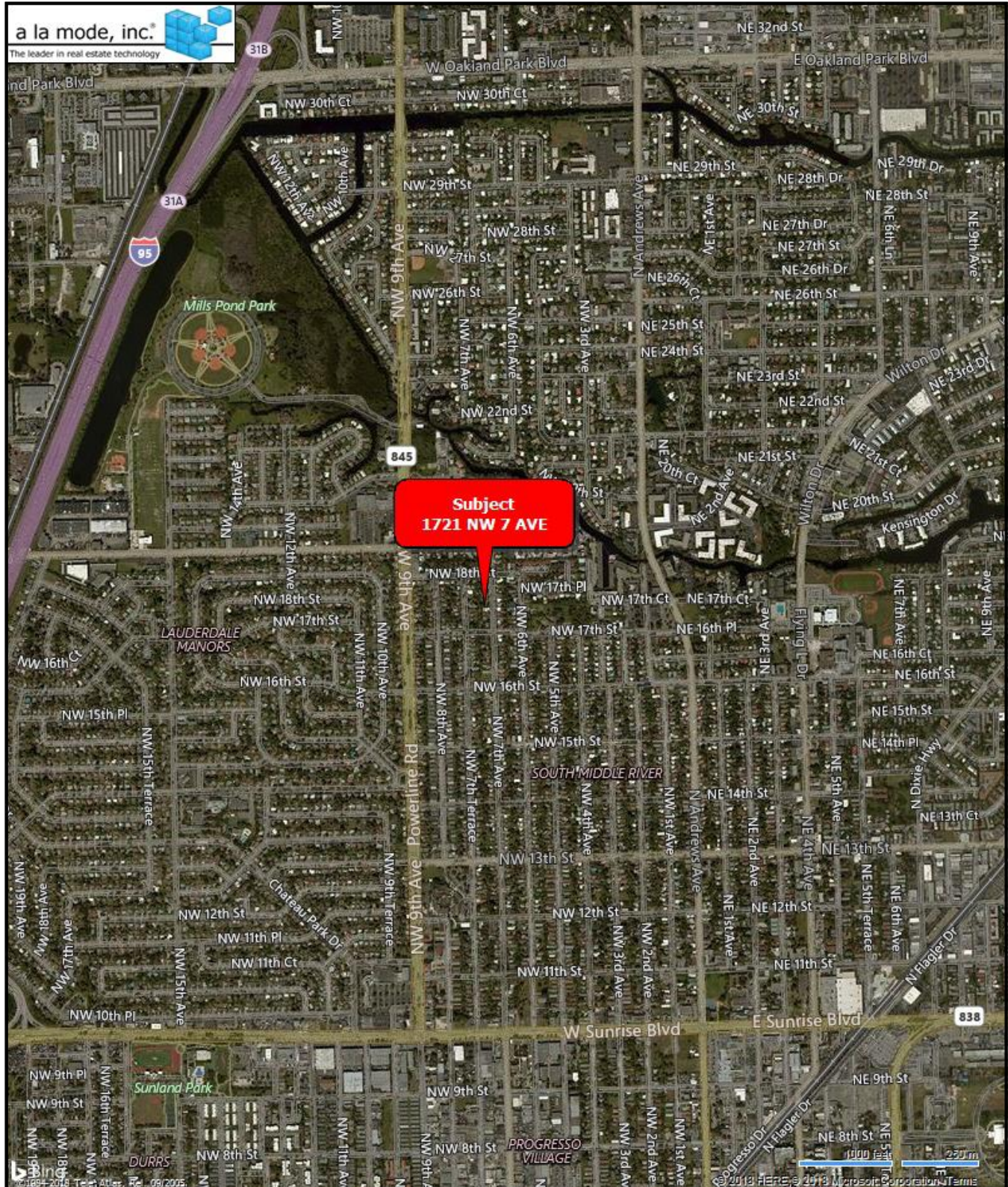
LAND APPRAISAL REPORT

File No.: 1802-020B

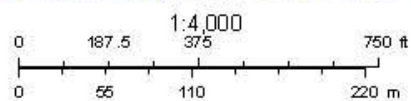
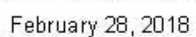
SALES COMPARISON APPROACH	Summary of Sales Comparison Approach The subject property and all 3 Comparable sales are zoned RDS-15 as well as essentially the same size. The range between high and low comparable values is about 19%. Comp 1 and Comp 2 are adjacent to each other and were sold within 2 weeks of each other and have a difference in price of 15%.	
	Sale 1 adjusted value is \$11.27 per square foot, Sale 2 is \$9.92 and Sale 3 is \$11.83 per sq ft. The neighborhood is somewhat in transition with some newer homes in the \$300,000 range bringing in developers with the "in town" buyers in mind. This is resulting in lot values for single family homes going over the \$10/sq ft +/- range. The appraiser believes this area will become more popular as time goes on.	
	Giving approximately even weight to all 3 comparable sales, the subject is valued at \$75,000 for the 6,755 sq ft lot which is \$11.10 per square foot of land area.	
	_____ _____ _____	
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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): County property appraiser records and recorded deeds.	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: _____
	Date: _____	
	Price: _____	
	Source(s): _____	
	2nd Prior Subject Sale/Transfer	
	Date: _____	
	Price: _____	
	Source(s): _____	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> 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 \$ 75,000 or \$ 11.10 per Sq.Ft.	
	Final Reconciliation The sales comparison approach is the only approach used.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
ATTACH.	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:	
	\$ 75,000 , as of: February 25, 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.	
	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: <input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Aerial View <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: Ryan Henderson, Asst to City Manager Client Name: CITY MANAGER, CITY OF FT LAUDERDALE	
	E-Mail: RHenderson@fortlauderdale.gov Address: 100 N. ANDREWS AVE., FT. LAUDERDALE, FL 33301	
	APPRAISER	
		
	Appraiser Name: GARY O. MAEHL, ASA	
	Company: ALLIED APPRAISAL SERVICES, INC.	
	Phone: (954) 782 - 3130 Fax: _____	
	E-Mail: INFO@ALLIEDAPPRAISALS.COM	
	Date of Report (Signature): March 08, 2018	
	License or Certification #: RZ728 State: FL	
Designation: State-Certified General Real Estate Appraiser		
Expiration Date of License or Certification: 11/30/18		
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		
Date of Inspection: February 25, 2018		
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect		
Date of Inspection: _____		

Location Map

Borrower/Client				
Property Address	1721 NW 7th Ave			
City	Fort Lauderdale	County	Broward	State FL Zip Code 33311
Lender				



****Please see map disclaimer**



Flight Date : Between Dec 29, 2016 and Jan 6, 2017 Broward County Property Appraiser

Subject Land Photo Page

Borrower/Client				
Property Address 1721 NW 7th Ave				
City	Fort Lauderdale	County	Broward	State FL Zip Code 33311
Lender				

**Subject Front**

1721 NW 7th Ave
 Sales Price
 Date of Sale
 Site Area 6,755
 Location Interior
 Zoning RDS-15
 Economic Utility 1 Family Home

Subject Rear**Subject Street**

Comparable Land Photo Page

Borrower/Client				
Property Address	1721 NW 7th Ave			
City	Fort Lauderdale	County	Broward	State FL Zip Code 33311
Lender				



Comparable 1

1601 NW 6th Ave
 Prox. to Subj. 0.17 miles SE
 Sales Price 75,000
 Date of Sale 11/13/2017 +1.5%
 Site Area 6,752
 Location Corner
 Zoning RDS-15
 Economic Utility 1 Family Home

\$/sf subject \$11.27



Comparable 2

1605 NW 6th Ave
 Prox. to Subj. 0.18 miles SE
 Sales Price 65,000
 Date of Sale 10/31/2017 +2%
 Site Area 6,752
 Location Interior
 Zoning RDS-15
 Economic Utility 1 Family Home

\$/sf subject \$9.92



Comparable 3

1413 NE 3rd Ave
 Prox. to Subj. 0.71 miles SE
 Sales Price 73,000
 Date of Sale 7/28/2016 +9.5%
 Site Area 6,755
 Location Interior
 Zoning RDS-15
 Economic Utility 1 Family Home

\$/sf subject \$11.83

Assumptions & Limiting Conditions

File No.: 1802-020B

Property Address: 1721 NW 7th Ave

City: Fort Lauderdale

State: FL

Zip Code: 33311

Client: CITY MANAGER, CITY OF FT LAUDERDALE

Address:

Appraiser: GARY O. MAEHL, ASA

Address: 929 SE 1ST ST, POMPANO BEACH, FL 33060

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.

Definitions & Scope of Work

File No.: 1802-020B

Property Address: 1721 NW 7th Ave	City: Fort Lauderdale	State: FL	Zip Code: 33311
Client: CITY MANAGER, CITY OF FT LAUDERDALE	Address:		
Appraiser: GARY O. MAEHL, ASA	Address: 929 SE 1ST ST, POMPANO BEACH, FL 33060		

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.

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

File No.:

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APPRAISER'S CERTIFICATION

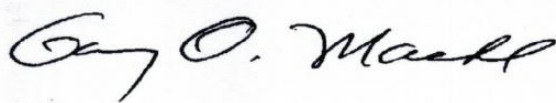
I certify that, to the best of my knowledge and belief:

- 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:

Client Contact: Ryan Henderson, Asst to City Manager	Client Name: CITY MANAGER, CITY OF FT LAUDERDALE
E-Mail: RHenderson@fortlauderdale.gov	Address:

APPRAISER



Appraiser Name: GARY O. MAEHL, ASA
 Company: ALLIED APPRAISAL SERVICES, INC.
 Phone: (954) 782 - 3130 Fax: _____
 E-Mail: INFO@ALLIEDAPPRAISALS.COM
 Date Report Signed: March 08, 2018
 License or Certification #: RZ728 State: FL
 Designation: State-Certified General Real Estate Appraiser
 Expiration Date of License or Certification: 11/30/18
 Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)
 Date of Inspection: February 25, 2018

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

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect
 Date of Inspection: _____

SIGNATURES