

**AN ESTIMATE OF
THE MARKET RENT
OF THAT PORTION OF THE SITE (6,690 SF)
LEASED TO LAKEVIEW PLAZA, INC.
LOCATED WEST OF
5901 – 6069 NW 31st AVE.
FORT LAUDERDALE, FL 33309

(OUR FILE #18-52452)**

FOR

MS. LUISA AGATHON
ASSISTANT TO THE CITY MANAGER
CITY MANAGER'S OFFICE
100 N ANDREWS AVENUE
FORT LAUDERDALE, FL 33301

BY

MEACHAM AND ASSOCIATES, INC.
3409 NW 9TH AVENUE, SUITE 1106
OAKLAND PARK, FL 33309

meacham and associates, inc.

Michael B. Meacham, MAI
President
State-Certified General Real Estate Appraiser
RZ824

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mmeacham@bellsouth.net

January 16, 2019

Ms. Luisa Agathon
Assistant to the City Manager
City Manager's Office
100 N Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Agathon:

In accordance with your request, we have estimated the current market rent for the 6,690 square foot site leased to Lakeview Plaza, Inc. The subject site is a long and narrow (446-foot X 15 foot) strip of land that is improved as part of the rear parking lot for this multi-tenant complex that fronts along NW 31st Avenue. The subject site itself has no direct road frontage. The property is legally described elsewhere in this report.

An inspection has been made of the subject property by Steven Jay Wetstein, Associate Appraiser, and all data considered pertinent to the making of the appraisal has been investigated and analyzed. The results of the investigation together with conclusions can be found in the 44-page report following. This appraisal is made subject to assumptions and limiting conditions found in this report. This appraisal report conforms to all USPAP and Appraisal Institute standards and guidelines.

Other than what is specified in the Limiting Conditions section of this report, this appraisal is not subject to any extraordinary assumptions or hypothetical conditions.

In our opinion, the market rental rate of the subject site, land only, as of January 11, 2019 date of inspection is:

\$0.60 per Square Foot or \$4,014 Annually on a Net Rental Basis

Respectfully submitted,



Michael B. Meacham, MAI, President
State-Certified General Real Estate Appraiser RZ 824



Steven Jay Wetstein, Associate Appraiser
State-Certified General Real Estate Appraiser RZ 2877



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Project Name/No.:	6,690 Square Foot Leased portion of City Owned Land, located to the west of the building located at 5901 – 6069 NW 31 st Avenue, Fort Lauderdale, FL 33309 File No. 19-52452
Property Location:	West of 5901 – 6069 NW 31 st Avenue, Fort Lauderdale, FL 33309
Date of Report:	January 16, 2019
Property Rights Appraised:	Market rent
Owner of Record:	City of Fort Lauderdale
Date of Inspection:	January 11, 2019
Legal Description:	A portion of Tract “B” PALM AIRE VILLAGE 4 th SECTION, according to the Plat thereof recorded in Plat Book 96, Page 35, of the Public Records of Broward County, Florida being more particularly described as follows: Commencing at the Southeast Corner of said Tract “B”; thence N 1° 29’ 21” W along the East line of said Tract “B”, a distance of 47.83 feet to the point of beginning of this description; thence continue N1° 29’ 21” W along the last described course, a distance of 446.00 feet; thence S88° 30’ 39” W, a distance of 15.00 feet; thence S1° 29’ 21” E, along a line parallel with and 15.00 feet West of as measured at right angles to the East line of said Tract “B”, a distance of 446.00 feet; thence N88° 30’ 39” E, a distance of 15.00 feet to the point of beginning. Said lands situate lying and being in Broward County, Florida Containing 6690 Square Feet more or less

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS
(Continued)

Site Description:	A 6,690 square foot strip of land that is owned by the City of Fort Lauderdale and is leased to be utilized as the southwestern portion of the parking lot of the improved multi-tenant commercial property to the east of the subject site. The subject site functions as a part of the Lakeview Plaza property and, as such has, paved road access & all utilities available. The subject site itself has no direct road access or utilities (other than as a part of the City owned well fields site to the west).
Zoning:	CC, Commerce Center district, City of Fort Lauderdale
Land Use Plan Designation:	Commerce
Improvements:	The subject strip land is utilized as the southwestern portion of the parking lot of the improved multi-tenant commercial property to the east of the subject site..
Highest & Best Use:	Use as parking lot or green space in conjunction with the adjoining site
Value Indicators:	
Market Rental Rate:	\$0.60 per Square Foot or \$4,014 Annually on a Net Rental Basis

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PART I

INTRODUCTION

CERTIFICATION

The undersigned appraisers, in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, and with the Uniform Standards of Professional Appraisal Practice, certify to the following.

1. Steven Jay Wetstein, Associate Appraiser, has, and Michael B. Meacham ,MAI, has not, inspected the subject site that is located to the west of the building situated at 5901 – 6069 NW 31st Avenue, Fort Lauderdale, FL 33309.
2. The statements of fact contained in this report are true and correct.
3. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions and conclusions.
4. We 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the person signing this certification.

CERTIFICATION
(Continued)

11. As of the date of this report, Michael B. Meacham, has completed the continuing education program of the Appraisal Institute.
12. We have not performed any appraisals or 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.

All work done in the making of this appraisal, excluding processing, was performed by Steven Jay Wetstein, Associate Appraiser, and Michael B. Meacham, MAI.

Respectfully submitted,



Michael B. Meacham, MAI, President
State-Certified General Real Estate Appraiser RZ 824



Steven Jay Wetstein, Associate Appraiser
State-Certified General Real Estate Appraiser RZ 2877

LIMITING CONDITIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted within the report.

LIMITING CONDITIONS
(Continued)

11. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.
13. The distribution of the total value in this report between land and improvements applied only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser nor shall the appraisal, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Liability of Meacham and Associates, Inc. and its employees, independent and subcontractors, is limited to the fee collected for preparation of the appraisal. There is no accountability, or liability, to any third party.

LIMITING CONDITIONS
(Continued)

17. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.
18. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF THE PRECEDING CONDITIONS.

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
Citibank N.A.	Niles, Dobbin, Meeks P.A.
City of Deerfield Beach	Northern Trust Bank
City of Fort Lauderdale	Palm Beach Community Bank
City of Hollywood	Paradise Bank
City of Miramar	Regent Bank
City of Plantation	Regions Bank
City of Pompano Beach	Rogers Morris and Zeigler
City of Sunrise	Ruden McClosky, P.A.
City of Tamarac	So. Florida Water Management District
Coconut Grove Bank	Sterling Bank
Comerica Bank	Stonegate Bank
Continental National Bank	SunTrust Bank
Cushman and Wakefield	TD Bank
Euro Bank	Total Bank
Federal Deposit Insurance Corp.	U.S. General Services Administration
First Citizens Bank	U.S. Postal Service
First National Bank of Florida	USAmeribancorp Inc.
First Southern Bank	Valuation Administrators
First United Bank	Wells Fargo 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 STEVEN JAY WETSTEIN

Education

University of Delaware, Newark, Delaware, B.S. degree in business administration; major in financial management.

Completed the following courses/exams/seminars of the American Institute of Real Estate Appraisers or the Appraisal Institute:

1A-1	Real Estate Appraisal Principles
1A-2	Basic Valuation Procedures
1B-A	Capitalization Theory and Techniques, Part A
1B-B	Capitalization Theory and Techniques, Part B
2-1	Case Studies in Real Estate Valuation
SPP	Standards of Professional Practice
530	Advanced Sales Comparison and Cost Approaches, Appraisal Institute
540	Report Writing and Valuation Analysis
OL-642	Online Appraisal of Nursing Facilities
643	Internet and Appraising
OL-666	Online Appraising From Blueprints and Specifications
710	Condemnation Appraising: Basic Principles & Applications
722	Understanding and Testing DCF Valuation Models
734	Convincing Residential Appraisals
OL-763	Online Analyzing Distressed Real Estate

Licenses & Certifications

Real Estate Salesman - State of New Jersey (Voluntarily allowed to expire)

Mortgage Broker - State of Florida State (Voluntarily allowed to expire)

New Jersey State Certified General Appraiser, Certification No. RZ0000291 (Voluntarily allowed to expire)

Florida State Certified General Appraiser, Certification No. RZ0002877

Experience

2005 - Present	Meacham & Associates, Inc., Ft. Lauderdale, FL, Real Property Appraiser
2003 - 2005	Commercial Funding Corp., Ft. Lauderdale, FL, Regional Manager, Commercial Mortgage Broker
2000 - 2003	Bayview Financial Trading Group, L.P., Coral Gables, FL, Senior Commercial Real Estate Analyst
1988 - 2000	Izenberg Appraisal Associates, Parsippany, NJ, Commercial Real Estate Appraiser
1986 - 1988	Izenberg Appraisal Associates, Parsippany, NJ, Residential Staff Appraiser
1985 - 1986	Steinbock, Capon & Leff, Inc., Livingston, NJ, Commercial/Industrial Real Estate Salesperson

QUALIFICATIONS OF STEVEN JAY WETSTEIN
(Continued)

Has Completed

Appraisal assignments for residential and commercial properties.

Apartment buildings	Office Buildings	Single-family residences
Commercial buildings	Marinas	Unimproved residential,
Condemnation	Service stations	commercial and industrial
Industrial buildings	Shopping centers	sites and land
Self-Storage facilities	Nursing homes	Assisted living facilities

PART II

ANALYSES AND CONCLUSIONS

TYPE OF VALUE ESTIMATED AND DATE OF VALUE

The type of value estimated is the market rent attributable to the subject site, land only, as of the January 11, 2019 date of inspection.

DEFINITION OF MARKET RENT

Market rent is defined as “the probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations, terms, concessions renewal and purchase options and tenant improvements.”¹

PROPERTY RIGHTS APPRAISED

We were asked to estimate the current market rent attributable to the subject site only. The market rent is based on the property rights of the fee simple interest, which is defined as “absolute ownership unencumbered by any other interest or estate; subject only to the limitations by the governmental powers of taxation, eminent domain, police power and escheat”.²

INTENDED USE/INTENDED USER

The intended use of the appraisal is to assist the intended user, the City of Fort Lauderdale, in estimating the current market rent for purposes of leasing the subject property. Use of this report by anyone other than the stated intended user or for any other reason by the intended user is not intended by the appraisers and should not be relied upon.

1 The Dictionary of Real Estate Appraisal, Fifth Edition, Pg 121, Appraisal Institute

2 The Appraisal of Real Estate, Thirteenth Edition, Pg 114, Appraisal Institute

SCOPE OF THE APPRAISAL

The scope of this appraisal includes an investigation into the market variables affecting the market rental value of the subject site. Data relating to market activity was researched, analyzed and presented in the appropriate sections of this report.

The subject property was personally inspected by Steven Jay Wetstein, Associate Appraiser. This inspection consisted inspecting walking the subject site and driving through the surrounding neighborhood. The size and rent of the subject site was supplied by the client. Information regarding the subject site was provided by the client and has been applied within our analysis of the subject property.

General background information on Broward County and specific information on the subject neighborhood was obtained through various private and governmental publications. Specific information relating to items such as zoning, land use plan designations, etc., was obtained by contacting the appropriate agency or reviewing documents provided by these agencies. As this is an estimate of the market rent of the subject site, and not an appraisal, only elements of the income approach were utilized within this report.

In the rental survey analysis, land rental comparables were surveyed in the subject market area. Information on rental rates, occupancies and expenses was obtained by reviewing similar properties, published surveys and discussions with local brokers and property owners.

Within this report, we will further discuss information specific to the subject property. This information will be useful and enable a better understanding of the inputs within the valuation procedures.

COMPETENCY PROVISION

The subject of this appraisal report is a parcel of land. We have been asked to estimate the market rent of the subject property only. We have completed market rent appraisals on numerous vacant commercial, industrial and residential sites in Broward County; therefore, we have the knowledge, training and experience to complete this report.

SUBJECT PHOTOGRAPHS



SUBJECT SITE – FACING NORTHWEST



SUBJECT SITE – FACING SOUTHWEST

SUBJECT PHOTOGRAPHS



SUBJECT SITE – FACING NORTH



SUBJECT SITE – FACING SOUTH

SUBJECT PHOTOGRAPHS



BUILDING TO THE EAST OF SUBJECT SITE – FACING NORTHWEST



BUILDING TO THE EAST OF SUBJECT SITE – FACING SOUTHWEST

SUBJECT PHOTOGRAPHS



BUILDING TO THE EAST OF SUBJECT SITE – FACING SOUTHEAST



VIEW OF SITE TO WEST OF THE SUBJECT PARCEL

SUBJECT PHOTOGRAPHS



VIEW FACING NORTH ON NW 31ST AVENUE



VIEW FACING SOUTH ON NW 31ST AVENUE

IDENTIFICATION OF PROPERTY

The subject itself is landlocked and does not have any direct road access. It is part of the well field site that is owned by the City of Fort Lauderdale. The subject site is fenced off from the parent tract (the well field site) and functions as part of the parking lot that serves the building/property to the east. Access is via curb cuts for this property (which has a street address of 5901 – 6069 NW 31st Avenue, Fort Lauderdale, FL 33309). This site faces east on NW 31st Avenue, a two-lane asphalt-paved public road providing average access. The subject site is located approximately two blocks south of NW 62nd Street (Cypress Creek Road), a major east/west traffic artery. The subject site is legally described, per a legal description supplied by the client, as follows:

A portion of Tract "B" PALM AIRE VILLAGE 4th SECTION, according to the Plat thereof recorded in Plat Book 96, Page 35, of the Public Records of Broward County, Florida being more particularly described as follows:

Commencing at the Southeast Corner of said Tract "B"; thence N 1° 29' 21" W along the East line of said Tract "B", a distance of 47.83 feet to the point of beginning of this description; thence continue N1° 29' 21" W along the last described course, a distance of 446.00 feet; thence S88° 30' 39" W, a distance of 15.00 feet; thence S1° 29' 21"E, along a line parallel with and 15.00 feet West of as measured at right angles to the East line of said Tract "B", a distance of 446.00 feet; thence N88° 30' 39" E, a distance of 15.00 feet to the point of beginning.

Said lands situate lying and being in Broward County, Florida
Containing 6690 Square Feet more or less

GENERAL LOCATION MAP



NEIGHBORHOOD DESCRIPTION

The subject property is located in the central portion of developed Broward County in the City of Fort Lauderdale. Fort Lauderdale is the county seat of Broward County. The subject is located just to the east of the City of Fort Lauderdale well field and just across NW 31st Avenue from the western side of the Fort Lauderdale Executive Airport. The general neighborhood boundaries are McNab Road on the north, Commercial Boulevard on the south, Powerline Road on the east and State Road 7 / US 441 to the west.

The subject site is a part of the eastern portion of the Prospect Lake Well Fields. The well fields contain approximately 15 wells encompassed within an approximate one-half square mile area. The well fields supply water to Fort Lauderdale, Oakland Park and surrounding areas and are one of several water sources for Broward County.

The neighborhood is approximately 90% developed. The primary development in the area, the Fort Lauderdale Executive Airport, encompasses approximately 1,200 acres and comprises the vast majority of land in the neighborhood. Services and facilities are provided for all types of light aircraft including small jets. There are several fixed-base operations within the airport which provide numerous maintenance and storage facilities for small and medium-size private aircraft. The airport has two runways offering a maximum gross landing weight of 60,000 pounds. Runway 09/27 measures 6,002 feet X 100 feet and has an instrument landing system. Runway 13/31 measures 4,000 feet X 100 feet. The runways are not sufficient to accommodate large commercial aircraft. A United States Customs facility is located on the east side of the airport and is available seven days a week. There are approximately 165,000 operations per year with

NEIGHBORHOOD DESCRIPTION
(Continued)

more than 200,000 visitors arriving through the Fort Lauderdale Executive Airport. The operations per year have increased slightly over the prior year but are still down from the peak of approximately 200,000 operations in 2000. The airport has 931 based aircraft and over 450 hangars. The land surrounding the airport is primarily industrial in nature. The immediate subject neighborhood located east of the airport runways and west of Powerline Road between Commercial Boulevard and Cypress Creek Road is primarily developed with small and mid-size light industrial buildings constructed from the 1960s through the mid-1980s.

Notable properties in the immediate area include the Calvary Chapel Mega Church property along W Cypress Creek Road to the northeast of the subject property. A Courtyard by Marriott hotel as well as an office park are all located to the east of the subject. To the east are the hangers and runways of the Fort Lauderdale Executive Airport.

Areas to the northeast include the Gateway and Atlantic Coast Executive Parks. These areas are developed primarily with light industrial and office improvements, catering to high-tech industries and other large single-user businesses. Southeast of the neighborhood is a pocket of light industrial development. To the northeast is the Spectrum Office Park which is developed with multi-tenant professional office buildings as well as some single-tenant buildings. To the north and the west of the subject neighborhood are primarily moderately priced residential neighborhoods.

The major north/south traffic arteries to the area are Powerline Road and NW 31st Avenue. Interstate 95, the primary limited access highway along the east coast, is

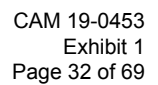
NEIGHBORHOOD DESCRIPTION
(Continued)

located approximately one mile to the east. The major east/west traffic arteries include Commercial Boulevard and Cypress Creek Road. Each has an interchange with Interstate 95.

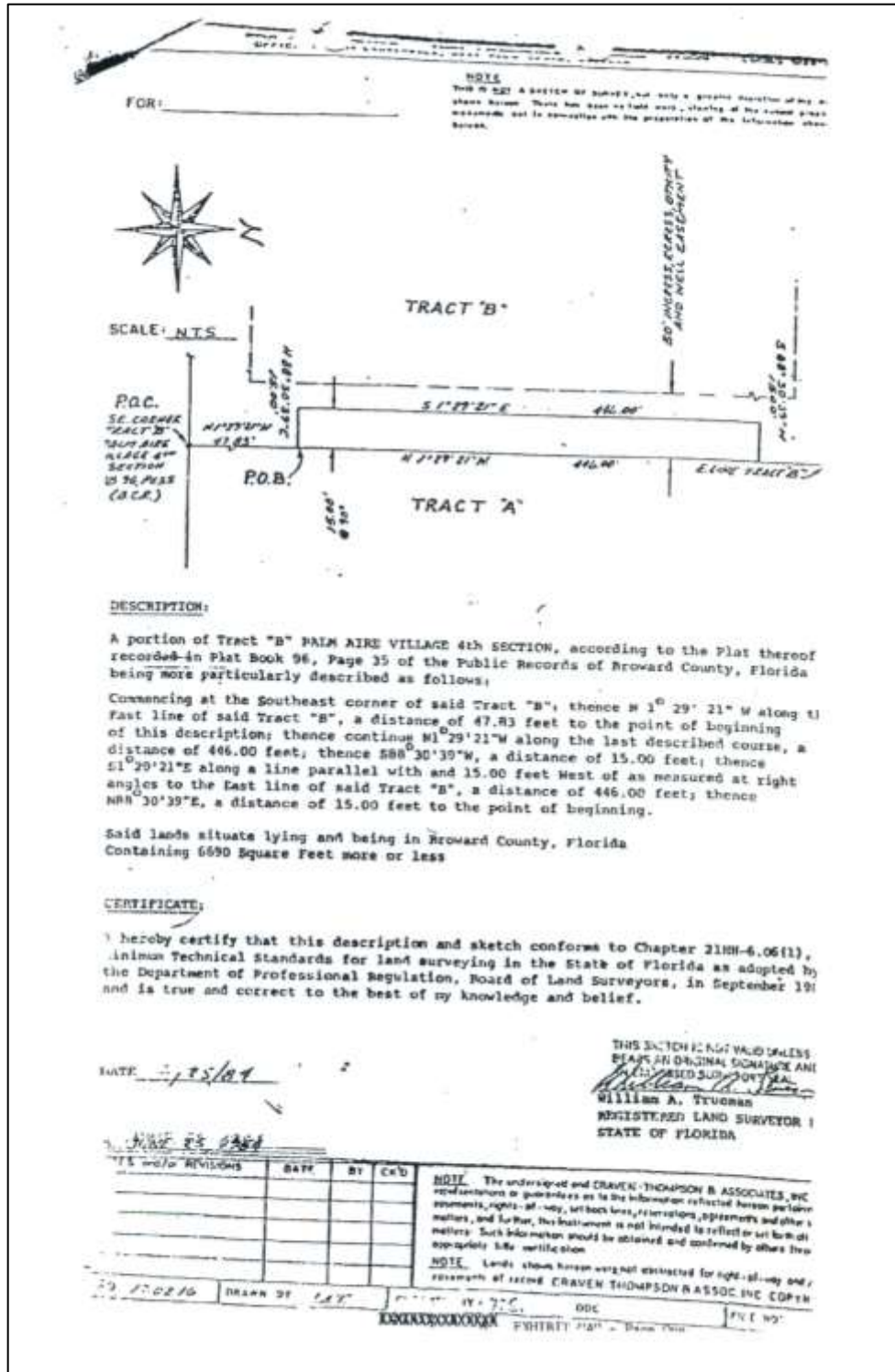
The appeal for commercial or residential development of this site is somewhat limited due to the nature of this property being part of the well field site as well as having no direct road access.

Schools, shopping, churches and other amenities are convenient to the area. Prior to the real estate market crash and the national recession, redevelopment in the neighborhood was somewhat limited. As a result of the overall built-up nature of the area, land values have increased in recent years. This trend is likely to continue into the foreseeable future; however, it should be noted that the stock market has seen recent volatility and a decline in 2018, and there are some projections of a slowdown in GDP increases. We have not seen evidence of this impacting the real estate market, but depending on future economic conditions real estate values could moderate in the coming years.

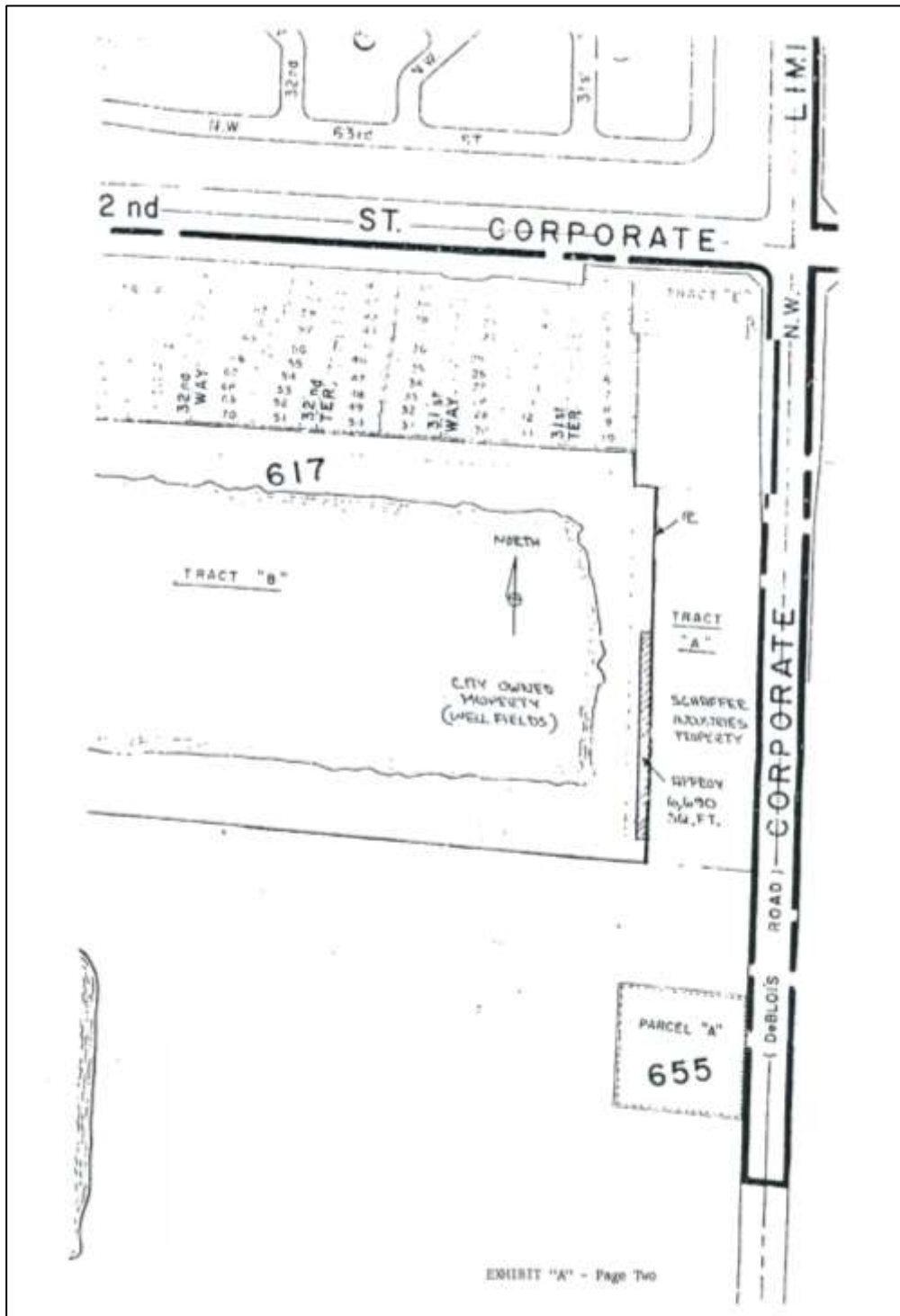
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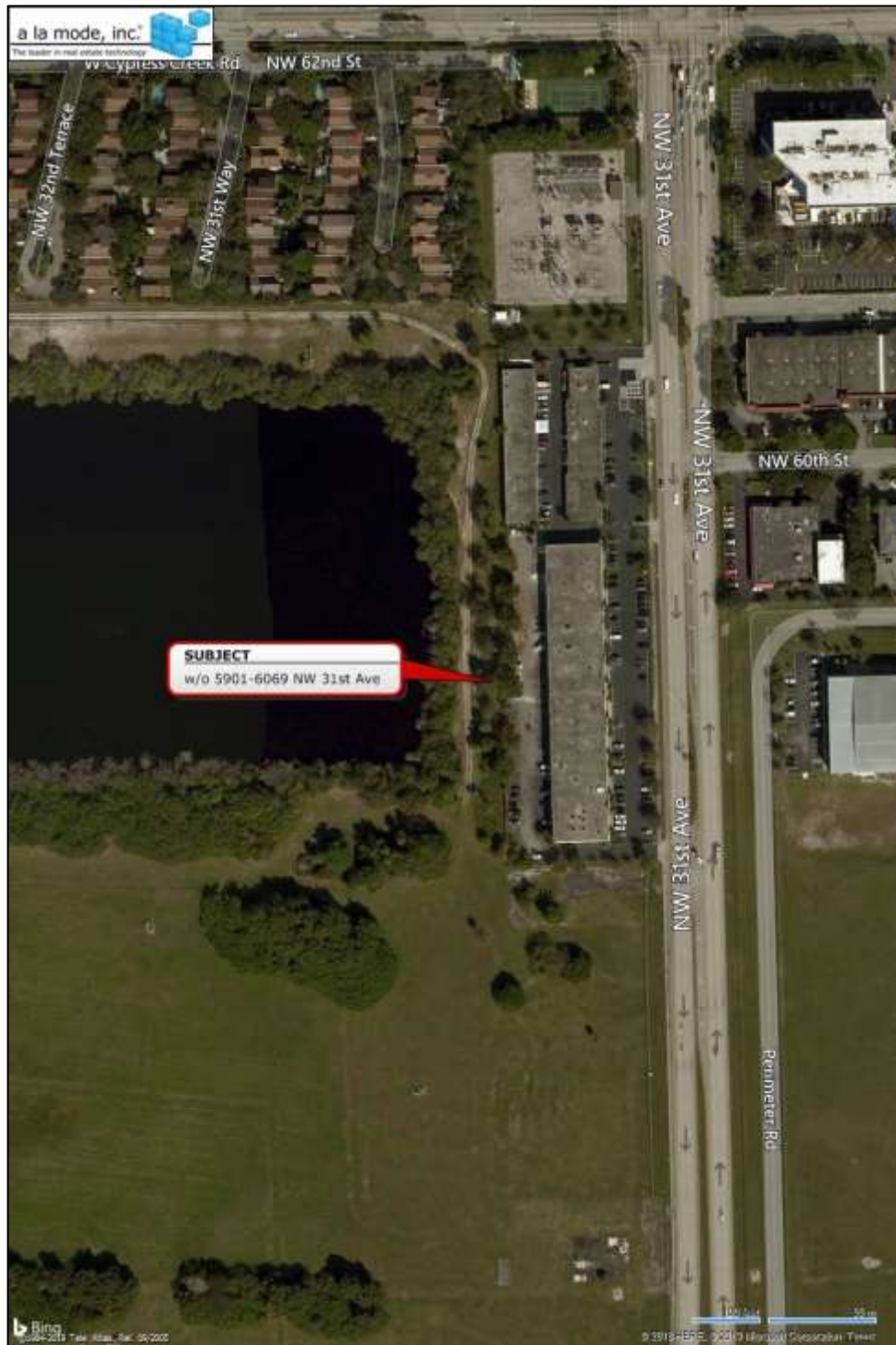
SURVEY



SKETCH OF SUBJECT SITE



AERIAL PHOTOGRAPH



SITE DESCRIPTION

According to the legal description of the subject site, the subject lot is rectangular in shape, with the following dimensions:

North Boundary	15.00 feet
South Boundary	15.00 feet
East Boundary	446.00 feet
West Boundary	446.00 feet

NOTE: Area and dimensions were taken from a partial copy of a survey of the subject site. This survey appears to be dated April 25, 1984 and was prepared by William A. Trueman of Craven Thompson & Assoc. Inc.

Access

The subject itself is landlocked and does not have any direct road access. It is part of the well field site that is owned by the City of Fort Lauderdale. The subject site is fenced off from the parent tract (the well field site) and functions as part of the parking lot that serves the building/property to the east. Access is via curb cuts for this property (which has a street address of 5901 – 6069 NW 31st Avenue, Fort Lauderdale, FL 33309). This site faces east on NW 31st Avenue, a two-lane asphalt-paved public road providing average access. The subject site is located approximately two blocks south of NW 62nd Street (Cypress Creek Road), a major east/west traffic artery.

Topography

Elevation of the subject site is level at grade. Soil composition appears to be sandy; however, a soil test report was not submitted to the appraiser.

Utilities

Utility services (electric, telephone, water, sewer) are available to the site of which the subject function as a part. It is not known if such utilities are connected to the subject site itself.

SITE DESCRIPTION (Continued)

Flood Zone

The subject site appears to be located within Flood Zone "X". Flood insurance is not required. This is as per Community Map/Panel No. 125105 0354H, dated August 18, 2014.

Easements/Encroachments

There do not appear to be any adverse easements or encroachments on the site; however, a survey abstracted for easements was not supplied to the appraiser.

Zoning/Land Use

The site is zoned CC, Commerce Center District, by the City of Fort Lauderdale. The ordinance states that the Commerce Center District is intended to provide locations suitable for planned corporate and business park development geared to employment generating uses such as: light industrial; research and development; corporate offices; conference center; and complementary business retail and service uses. Zoning is in conformance with land use. Some permitted uses include light manufacturing, communication facilities, research and development, whole sale distribution, hotels, restaurants, community facilities, professional offices, and service uses. Warehouses are only allowed as an accessory to light manufacturing, communication facilities, research and development and wholesale distribution uses.

The Broward County Future Land Use Plan Map, as last updated, September 25, 2018, indicates that the subject site is designated for "Commerce" use, which is considered to be in conformance with the zoning designation.

SITE DESCRIPTION
(Continued)

Assessment

It should be noted that the subject site of this appraisal is a portion of a larger tract of land and that the specific subject parcel of land has not been assessed separately. The 2018 assessed values and real estate taxes for the overall tract that includes the subject site are listed in the Broward County Tax Rolls as follows:

Folio No.	Land Value	Improvement Value	Total Value	Real Estate Taxes
4942-07-06-1620	\$3,381,430	\$0	\$3,381,430	\$0

The subject is municipally owned and is exempt from real estate taxes. The above assessments are not reflective of the assessed value of the subject property of this appraisal alone.

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IMPROVEMENTS

The subject site is improved with the western portion of the parking lot that serves the building to the east of the subject site. The parking lot is maintained in average condition. It is estimated that the subject site provides parking for approximately 50 vehicles. The site improvements, which consists primarily with asphalt paving and a boundary fence, are considered to be the property of the tenants and have not been included in the estimated market rent of the subject site.

PROPERTY HISTORY

There are no known transfers of the subject within the preceding five years.

Current owner of subject is as follows:

City of Fort Lauderdale
100 N Andrews Avenue
Fort Lauderdale, FL 33301.

The subject property is not listed for sale. It is not currently being marketed for lease. The site is currently leased to the owner of the adjacent property to the east of the subject site, Lakeview Plaza Inc. The subject site has been developed as a part of the parking lot of this commercial property. The current rental rate for the subject site is reported to be \$0.56 per square foot, or \$3,759.18 annually, which is slightly below the estimated market rent in this appraisal of \$4,014 annually or \$.60/SF net.

HIGHEST AND BEST USE

Highest and best use may be defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."²

Highest and best use of a property is determined by competitive forces within the market where the property is located. The analysis and interpretation of highest and best use, therefore is an economic study of market forces that affect the property. The conclusion reached from the highest and best use analysis will guide and aid the appraiser in the valuation of a property. The purpose of highest and best use is to identify the most profitable use to which the property can be put. This is necessary as market value is based on the most profitable use. Determination of highest and best use involves consideration and analysis of four basic use categories in the following sequence.

1. Physically possible uses
2. Legally permissible (appropriately supported) uses
3. Financially feasible uses
4. Maximally productive (highest value) use or uses

The highest and best use of the subject site as vacant and as improved will be determined. Analysis and conclusions of the subject's highest and best use are found on the following pages.

² . The Appraisal of Real Estate, 13th Edition, Page 277 and 278, Appraisal Institute

HIGHEST AND BEST USE
(Continued)

AS VACANT

In determining the highest and best use of the subject, an analysis has been made of uses physically possible, legally permissible, financially feasible and maximally productive.

Physically Possible

The subject site is long and narrow, being 15 feet wide by 446 feet in length. The 6,690 square foot size is relatively small. The size and shape of this subject site by itself makes it not feasible for development on its own. Topography is level and at grade. There do not appear to be any significant soil problems; however, soil tests were not made available to the appraiser. Utility services (electric, telephone, water, sewer) are available to the site of which the subject function as a part. It is not known if such utilities are connected to the subject site itself.

Location of the site is also considered. The subject itself is landlocked and does not have any direct road access. It is part of the well field site that is owned by the City of Fort Lauderdale. The subject site is fenced off from the parent tract (the well field site) and functions as part of the parking lot that serves the building/property to the east. Access is via curb cuts for this property (which has a street address of 5901 – 6069 NW 31st Avenue, Fort Lauderdale, FL 33309). This site faces east on NW 31st Avenue, a two-lane asphalt-paved public road providing average access. The site is located approximately two blocks south of NW 62nd Street (Cypress Creek Road), a major east/west traffic artery. Based on the preceding, the physically characteristics of the subject site itself is conducive to a variety of uses including use for parking or for complying with green space requirements for an adjacent use.

HIGHEST AND BEST USE (Continued)

Legally Permissible

An analysis of legally permissible uses include those permitted under the subject's current zoning and local land use plan designation and any private restrictions, historic district controls or environmental regulations.

The subject site is zoned CC, Commerce Center District, by the City of Fort Lauderdale. The ordinance states that the Commerce Center District is intended to provide locations suitable for planned corporate and business park development geared to employment generating uses such as: light industrial; research and development; corporate offices; conference center; and complementary business retail and service uses. Zoning is in conformance with land use. Some permitted uses include light manufacturing, communication facilities, research and development, whole sale distribution, hotels, restaurants, community facilities, professional offices, and service uses. Warehouses are only allowed as an accessory to light manufacturing, communication facilities, research and development and wholesale distribution uses.

The Broward County Future Land Use Plan Map, as last updated, September 25, 2018, indicates that the subject site is designated for "Commerce" use, which is considered to be in conformance with the zoning designation. There are no other known legal controls or regulations which restrict use of the subject. Based on the preceding, the physically possible and legally permissible uses of the subject site include various uses including as parking space or green space requirements of a larger development site.

HIGHEST AND BEST USE
(Continued)

Financially Feasible

Current demand for light industrial uses and general commercial uses in the subject neighborhood is good. In light of current economic conditions, light industrial development is considered to be feasible at this time. There have been some new as well as proposed multi-tenant industrial developments in other areas of the County and multi-tenant industrial development would also be considered feasible. The subject site itself is landlocked and does not have any direct road access. It is part of the well field site that is owned by the City of Fort Lauderdale. The subject site is fenced off from the parent tract (the well field site) and functions as part of the parking lot that serves the building/property to the east. Access is via curb cuts for this property (which has a street address of 5901 – 6069 NW 31st Avenue, Fort Lauderdale, FL 33309). This site faces east on NW 31st Avenue, a two-lane asphalt-paved public road providing average access. The site is located approximately two blocks south of NW 62nd Street (Cypress Creek Road), a major east/west traffic artery. Because of the location, shape and exposure of the subject site itself, no independent development is considered to be financially feasible. It would, however be considered financially feasible to develop the subject site as parking or in order to comply with green space requirements in conjunction with the development of the site adjacent to its east.

HIGHEST AND BEST USE
(Continued)

Maximally Productive

The maximally productive use is that use or uses which are physically possible, legally permissible, and financially feasible and which provides the greatest rate of return or value to the site.

As discussed previously, because of the location, shape and exposure of the subject site itself, no independent development is considered to be financially feasible. It would, however be considered financially feasible to develop the subject site as parking or in order to comply with green space requirements in conjunction with the development of the site adjacent to its east. There is not a specific maximally productive use that would generate a higher value to the subject site than other uses.

Based on the preceding, the highest and best use of the subject site itself would be for its current use for parking in support of the adjacent multi-tenant commercial property.

HIGHEST AND BEST USE
(Continued)

AS IMPROVED

In determining the highest and best use of the subject as improved, reference is made to the analysis as vacant. The subject site is currently improved with asphalt paving and is used for parking for the adjacent site. There is also a boundary fence along the western border of the subject site. As was discussed above, this is considered to be essentially the only physically possible, legally permissible and financially feasible use of the subject site because of its small size and lack of access, except through the adjacent site to the east.

Based on the above, the highest and best use of the subject site as improved is considered to be for its current use for parking in support of the adjacent multi-tenant commercial property.

THE VALUATION PROCESS

The valuation process is a systematic procedure an appraiser follows to provide answers to a client=s questions about real property values. The steps in the valuation process include: (1) Identification of the Problem, (2) Scope of Work Determination, (3) Data Collection and Property Description, (4) Data Analysis, (5) Site Value Opinion, (6) Application of the Approaches to Value, (7) Reconciliation of Value Indications and Final Opinion of Value and (8) Report of Defined Value.³

As discussed previously, the purpose of this appraisal is to estimate the current market rent attributable to the subject property. The rental analysis is discussed on the following pages.

³ The Appraisal of Real Estate, 13th Edition, Pages 129 and 131, Appraisal Institute

LAND RENT ANALYSIS

In order to estimate market rent (or economic rent) for the subject property we have made an investigation of current rental rates for similar sites in the general subject market area. Six comparable rentals have been included in this analysis. Each has been discussed on the following pages along with a comparison to the subject site. A map showing the location of the comparable rentals is also included in this analysis.

RENTAL 1

Location:	1815 S. Powerline Rd., Deerfield Beach, FL 33442
Total Leasable Land Area:	174,194 SF or 4.00 Acres
Current Rental Rate:	\$1.38/SF modified gross - \$.15/SF real estate taxes = \$1.23/SF net actual
Lease Term:	1 – 5 years
Other Tenant Expenses:	All expenses except real estate taxes. Other lessee expenses on vacant land would be minimal.
Lease Escalation Terms:	CPI
Lease Concessions:	None
Current Vacancy:	0%
Confirmed:	Tony Hoover, leasing agent
Comments:	This is a fenced vacant industrial lot utilized for outside storage. The site is partially paved and there are no other site improvements. The zoning is I-2 - Limited Heavy Industrial by the City of Deerfield Beach. The property was recently leased at the asking rate.

RENTAL 2

Location:	1001 NW 12 Terrace, Pompano Beach, FL 33069
Total Leasable Land Area:	239,580 SF or 5.50 Acres
Current Rental Rate:	\$2.00/SF net asking
Lease Term:	1 year
Other Tenant Expenses:	All expenses estimated by the leasing agent at \$.40/SF.
Lease Escalation Terms:	CPI
Lease Concessions:	None
Current Vacancy:	100%
Confirmed:	Tom O'Laughlin, leasing agent
Comments:	This is an unpaved fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The zoning is I-1 - General Industrial by the City of Pompano Beach and also has a variance for outside storage.

RENTAL 3

Location:	South side of Reese Road one-half mile east of Davie Road, Davie, FL 33314
Leasable Land Area:	31 acres with 21,780 SF or one-half acre to 283,140 SF or 10 acre storage yards
Current Rental Rate:	\$1.24 - \$1.50/SF modified gross - \$.07/SF real estate taxes = \$1.17 - \$1.43/SF net actual \$1.75 - \$2.00/SF modified gross - \$.07/SF real estate taxes = \$1.68 - \$1.93/SF net asking
Lease Term:	1-3 years
Other Tenant Expenses:	Utilities and pro-rata share of security service
Lease Escalation Terms:	Negotiable
Lease Concessions:	Negotiable
Current Vacancy:	25%
Confirmed:	John Forman, leasing agent
Comments:	These are unpaved vacant industrial storage lots with good access to Interstate 595. The tenants must also pay for fencing and any other site improvements. The low end of the actual rental rate range is for a 6.50 acre site and the high end of the range is for one-half to one acre sites.

RENTAL 4

Location: 6565 SW 196th Ave., Pembroke Pines, FL 33332

Leasable Land Area: 2 – 61.8 Acres

Current Rental Rate: \$1.20 - \$1.35/SF Net Asking - Long-term lease
\$1.50/SF Net Actual - Recent outdoor storage/parking lease on paved 4 acre lot.

Lease Term: Negotiable

Other Tenant Expenses: Triple net lease tenant pays all expenses

Lease Escalation Terms: 3% - 5% annual

Lease Concessions: None

Current Vacancy: 100%

Confirmed: Frank Saia, leasing agent and Tom O’Laughlin tenant agent for outside stage lease

Comments: This represents the asking rate range for vacant industrial sites as well as the actual rate for a recent outdoor storage/parking lease on paved four acre lot located within the Bergeron Park of Commerce & Industry. The park is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. Environmental and storm water permitting has been completed by the lessor. Outside storage is also permitted within the park. The lease rate depends on the site size and location within the park as well as the credit strength tenant. The Park contains a total of approximately 300 acres. The southerly portion of the Park is improved with a variety of multitenant commercial and industrial buildings constructed by the park owner. The owner also has plans to construct a distribution center along Stirling road just north of the vacant sites

RENTAL 4
(Continued)

available for lease. It should be noted that the vacant sites have been available for lease for a few years no land leases have been signed to date.

RENTAL 5

Location:	Texas Roadhouse site 3001 Old Boynton Rd Boynton Beach, FL 33467
Leasable Land Area:	63,343 SF or 1.45 Acres
Current Rental Rate:	\$110,000 Annually, reflecting \$1.76/SF net - Actual
Lease Term:	15 years, plus three 5-year options
Other Tenant Expenses:	Triple net lease, tenant pays all expenses
Lease Escalation Terms:	Fixed every five years with 10% increases every five years
Lease Concessions:	None
Current Vacancy:	0%
Confirmed:	Ronnie Issenberg, buyer's agent
Comments:	Actual rent for a ground lease of a casual dining restaurant. This property is situated on an outparcel of the Boynton Beach Mall. Overall, this location is considered superior to that of the subject. Site is larger. Shape is triangular, but large enough that this is superior to that of the subject site.

RENTAL 6

Location: Pollo Tropical site
5450 N. University Drive
Coral Springs, FL 33067

Leasable Land Area: 53,416 SF or 1.23 Acres

Current Rental Rate: \$125,000 Annually, reflecting \$2.34/SF net - Actual

Lease Term: 15 years, plus five 5-year options

Other Tenant Expenses: Triple net lease, tenant pays all expenses

Rent Escalation Terms: Fixed every five years with 10% increases every five years

Confirmed: Michael Zimmerman, Listing Broker

Comments: Actual rent for a ground lease of a quick service restaurant that is an out parcel of a shopping center anchored by a Target and a Ross Dress for Less. Location along University Drive is considered to be superior. Site is larger. Shape is superior.

RENTAL MAP



SUMMARY OF LAND RENTAL COMPARABLES

Rental No.	Address	Land/Acres	Rent	Comments
1	1815 S Powerline Rd Deerfield Beach, FL 33442	4.00	\$1.23/SF net actual	This site is a fenced vacant industrial lot utilized for outside storage. The site is partially paved and there are no other site improvements. The lessor pays real estate taxes and the tenant pays other expenses. The zoning is I-2 - Limited Heavy Industrial
2	1001 NW 12 th Terr. Pompano Beach, FL 33069	5.50	\$2.00/SF net asking	Fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The zoning is I-1, General Industrial and also has a variance for outside storage.
3	Reese Road ½ mile e/o Davie Road Davie, FL 33314	.5 – 10	\$1.17 - \$1.43/SF net actual \$1.68 - \$1.93/SF net asking	Unpaved vacant industrial storage lots with good access to Interstate 595. The tenants also pay for fencing and any other site improvements. The low end of the actual rental rate range is for a 6.50 acre site and the high end of the range is for one-half to one acre sites.
4	6565 SW 196 th Ave. Pembroke Pines, FL 33332	2 – 61.8	\$1.20 - \$1.35/SF net asking long-term lease \$1.50/SF net actual paved storage	Vacant industrial sites located within the Bergeron Park of Commerce & Industry located in a developing area of far west Broward County. Environmental and storm water permitting has been completed by the lessor.
5	Texas Roadhouse 3001 Old Boynton Rd Boynton Beach, FL 33467	<u>63,343 SF</u> 1.45 AC	<u>\$110,000/\$1.76/SF</u> 10% every 5 years beginning in year 6	Actual rent for a ground lease of a casual dining restaurant that is located in close proximity to the subject. This property is an outparcel of the Boynton Beach Mall. Overall, this location is considered superior to that of the subject. Site is larger. Shape is triangular, but large enough that this is superior to that of the subject site. The rent for the subject site should be lower.
6	Pollo Tropical 5450 N University Dr Coral Springs, FL 33067	<u>53,416</u> 3,515	<u>\$125,000/\$2.34/SF</u> 10% Every Five Years	Actual rent for a ground lease of a quick service restaurant that is an out parcel of a shopping center anchored by a Target and a Ross Dress for Less. Location along University Drive is considered to be superior. Site is larger. Shape is superior. The rent for the subject site should be lower.

ANALYSIS OF LAND LEASE RENTAL COMPARABLES

The land lease rentals have rental rates quoted on a net basis ranging from \$0.90 - \$2.34 per square foot of land area. It should be noted that the subject site is very long (446 feet) and narrow (15 feet) in shape, which limits its utility to the typical user. The subject site also lacks any direct road exposure and visibility. The comparable rentals discussed below.

Rental 1 is the actual rental rate for a 4.00 acre industrial site located at 1815 S. Powerline Road in Deerfield Beach. The site size is superior (larger). Although the site has a Powerline Road address it is located along an entrance road approximately 600 feet west of this roadway. This is considered similar to the subject. This is a fenced vacant industrial lot utilized for outside storage. The site is partially paved and there are no other site improvements. The zoning is I-2, a Limited Heavy Industrial which permits the outside storage use as well as light to heavy industrial uses. The supply of heavy industrial land and land which is permitted for outside storage is limited. Overall, the rental rate for this property would be above that applicable to the subject because of site size, superior shape, and superior permitted uses.

Rental 2 is the current asking rate for a 5.50 acre industrial site located at 1001 NW 12th Terrace in Pompano Beach. The site size is superior. This is a fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The site has a variance for outside storage. The supply of land which is permitted for outside storage is limited. Overall, the asking rental rate for this property would be above that applicable to the subject because of the permitted outside storage use, direct frontage/exposure along Interstate 95, superior shape and the likely discount from the asking rate for the negotiation process.

ANALYSIS OF LAND RENTAL COMPARABLES
(Continued)

Rental 3 represents the current actual and asking rates for unpaved one-half acre to 10 acre storage yards with good access to Interstate 595. Location is relatively similar. Site size range is superior. The supply of land which permits outside storage is limited and it is superior in this regard. Overall, the rental rates for this property would be above that applicable to the subject due to the permitted outside storage use and the superior shape.

Rental 4 is located at 6565 SW 196th Avenue in Pembroke Pines. This represents the asking rate range for long-term leases of vacant industrial sites and a recent lease of a paved four acre storage/parking site located within the Bergeron Park of Commerce & Industry. The park is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. Environmental and storm water permitting has been completed by the lessor. Outside storage is also permitted within the park. Site sizes range from two to 61.8 acres. The lease rate depends on the site size and location within the park as well as the credit strength tenant. It should be noted that the vacant sites have been available for lease for a few years no long-term land leases have been signed to date. Overall, the asking rental rate and actual storage rental rate for this property would be above the market rental rate applicable to the subject.

Rental 5 is located at 3001 Old Boynton Road, in Boynton Beach. The site is somewhat triangular in shape, but due to its significantly larger size, is not limited in its utility. This lot is an outparcel of the Boynton Beach Mall and is improved with a Texas

ANALYSIS OF LAND RENTAL COMPARABLES
(Continued)

Roadhouse restaurant. This site has superior size, visibility, location and shape. Overall, the rental rate for this property would be above the market rental rate applicable to the subject site.

Rental 6 is the current actual rental rate for a 53,416 square foot site that is located at 5450 N University Drive in the City of Coral Springs. This site was leased for the construction of a Pollo Tropical restaurant. The location of this site along a major thoroughfare, with good exposure and visibility is superior to that of the subject site. The appeal of this site, as a outparcel of a shopping center that is anchored by a Target and a Ross Dress for Less store, is superior to the appeal of the subject site. Further the shape and size of this site is superior to those of the subject site. Overall, the rental rate for this property would be above the market rental rate applicable to the subject.

A few of the comparable rentals used in this analysis were industrial sites that were leased for outside storage use versus being leased on a long-term basis for development of a project with substantial building improvements that could be financed. During our extensive research were able to locate two new projects with substantial building improvements that were constructed on leased land. These are comparable rentals 5 and 6, which were leased for development with restaurant improvements.

As was previously noted above and within the highest and best use discussion, the subject site is very long (446 feet) and narrow (15 feet) in shape, which limits its utility to the typical user. The subject site also lacks any direct road exposure and visibility. The market for this site is essentially limited to the lessee, as it appears that

ANALYSIS OF LAND RENTAL COMPARABLES
(Continued)

the subject site was needed for parking. The subject site is leased by the City of Fort Lauderdale to Lakeview Plaza, Inc. The lease provided by the client indicates that the subject has been leased to this adjacent property owner since October 1, 1994. The lease was for a five-year term with a five-year option period. The initial net rental rate was set at \$2,341.50 per year, reflecting a rental rate of \$0.35 per square foot of land area. The lease specifies that the rent is to be adjusted by the change in CPI over the five-year period. It should be noted that the lease provided, expired on September 31, 2004. No information with respect to any further options was provided by the client. It is assumed that this lease has been continued based upon the existing terms. The current rental rate for the year October 1, 2018 through September 31, 2019 is reported to be \$3,759.18, reflecting a rental rate of approximately \$0.56 per square foot of land area.

The rents outlined above range from \$1.17 to \$2.34 per square foot of land area. All are for superior sites that have better locations, exposure, larger (superior) sizes and superior shapes. Because of the subject sites extremely limited, with utility i.e. very small size and narrow width and lack of direct road access and exposure. We have estimated the market rent to be approximately half of the low end of the rental rates per square foot shown in the rent comparables used in this appraisal.

ANALYSIS OF LAND RENTAL COMPARABLES
(Continued)

Based upon the preceding, we have estimated market rent rate of \$0.60 per square foot land area for the subject site, on a net basis with the lessee responsible for all expenses. This results in an annual net lease rate as follows:

Lot	Land SF	Net Rental Rate/SF	Net Rental Rate/Year
Portion of 4942-07-06-1620	6,690	\$0.60	\$4,014

Based on this, the market rent attributable to the subject site (land only), as of the January 11, 2019 date of inspection is:

\$0.60 per Square Foot or \$4,014 Annually on a Net Rental Basis.


PART III

ADDENDA

[Zone Definitions](#)

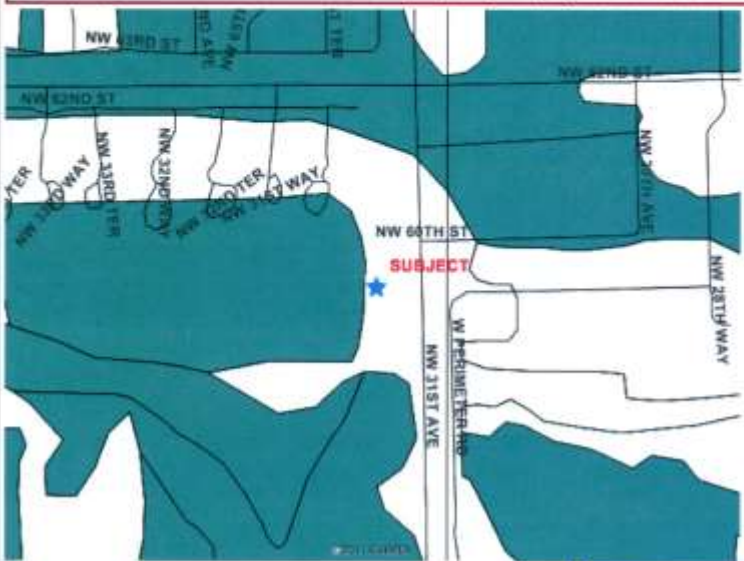
[How to move star](#)

Address:	City:	State:	ZIP Code:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Find Property			



Info
 Zoom In
 Zoom Out
 Pan
 Initial Map

Once map has loaded...select info tool & click on your property to display flood & census data



☐ Add Label
SUBJECT
☒ Hide Label

☒ Floods
 ☒ Streets
 ☒ Hiways
 ☐ Census
 [Redraw Map](#)

Layers checked are visible. To change layers check/uncheck and click redraw map

PROPERTY INFORMATION

FLOOD DATA:

COMMUNITY: 125105

PANEL: 0354H

ZONE: X

DATE: 20140818
Year/Month/Day

CENSUS DATA:

TRACT : 502.04

NAME: 12011050204

POPULATION: 5449

MEDIAN AGE: 38.7000907629195

HOUSING UNITS: 2622

UNITS OCCUPIED: 2418

UNITS VACANT: 404

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RE: Appraisal Request

19-52452

From: Luisa Agathon (LAgathon@FortLauderdale.gov)

To: mmeacham@bellsouth.net

Date: Wednesday, January 2, 2019, 11:32 AM EST

Happy New Year Mike - Please proceed with the market value rent.

Thank you,

Luisa Agathon | Assistant to the City Manager
City of Fort Lauderdale 954.828.5271
Lagathon@fortlauderdale.gov

-----Original Message-----

From: Luisa Agathon

Sent: Thursday, December 27, 2018 4:50 PM

To: 'Mike Meacham'

Subject: RE: Appraisal Request

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Hi Mike,

Please hold on, let me verify.

Thank you,

Luisa Agathon | Assistant to the City Manager City of Fort Lauderdale 954.828.5271 Lagathon@fortlauderdale.gov

-----Original Message-----

From: Mike Meacham (mailto:mmeacham@bellsouth.net)

Sent: Thursday, December 20, 2018 8:50 AM

To: Luisa Agathon; Mike Meacham

Subject: RE: Appraisal Request

Hi Luisa,

I didn't hear back from you yesterday. Do you want us to estimate the market rent for the site only or the market rent and market value. Thanks.

Mike

Michael B. Meacham, MAI
Meacham & Associates, Inc.
Real Estate Appraisers/Consultants
3409 NW 9 Avenue, Suite 1106
Oakland Park, FL 33309
954-463-3091 ~Phone
954-463-8741 ~ Fax
mmeacham@bellsouth.net

On Wed, 12/19/18, Mike Meacham <mmeacham@bellsouth.net> wrote:

1/2/2019

AT&T Yahoo Mail - RE: Appraisal Request

Subject: RE: Appraisal Request
To: "Luisa Agathon" <LAgathon@FortLauderdale.gov>
Date: Wednesday, December 19, 2018, 10:15 AM

Hi Luisa,

Estimating the market value of the site would entail a significant amount of additional work. If you want the estimated market rent and market value the fee is \$2,700. Please advise if that is OK. Also would you please send over a copy of the current lease on this property.
Thanks,

Mike

Michael B. Meacham, MAI
Meacham & Associates, Inc.
Real Estate Appraisers/Consultants
3409 NW 9 Avenue, Suite 1106
Oakland Park, FL 33309
954-463-3091 ~Phone
954-463-8741 ~ Fax
mmeacham@bellsouth.net

On Tue, 12/18/18, Luisa Agathon <LAgathon@FortLauderdale.gov>
wrote:

Subject: RE: Appraisal Request
To: "Mike Meacham" <mmeacham@bellsouth.net>
Date: Tuesday, December 18, 2018, 3:25 PM

Mike - Please proceed and if you
could also include the value of the
property if we were to
sell it.

Thank you,

Luisa Agathon | Assistant to
the City Manager
City of Fort Lauderdale
954.828.5271
Lagathon@fortlauderdale.gov

-----Original Message-----

From: Mike Meacham [mailto:mmeacham@bellsouth.net]

Sent: Monday, December 17, 2018 5:56
PM

To: Luisa Agathon
Subject: Re:
Appraisal Request

Hi
Luisa,

The fee is \$1,700

2/4

1/2/2019

AT&T Yahoo Mail - RE: Appraisal Request

and time frame is 1.5 weeks. Thanks.

Mike

Michael B. Meacham, MAI
Meacham
& Associates, Inc.
Real Estate
Appraisers/Consultants
3409 NW 9 Avenue,
Suite 1106
Oakland Park, FL 33309
954-463-3091 ~Phone
954-463-8741 ~ Fax
mmeacham@bellsouth.net

On Mon, 12/17/18, Luisa Agathon <LAgathon@FortLauderdale.gov>
wrote:

Subject: Appraisal
Request
To: "Luisa Agathon"
<LAgathon@FortLauderdale.gov>
Date: Monday, December 17, 2018,
3:54 PM

Good Afternoon,

The City of Fort
Lauderdale
is looking to have an appraisal for a
small piece of
property 6,690 square feet adjacent to the wellfield
(Folio #494207061620) please see
description attached. The
purpose of the appraisal is to update
a rental
amount for the lease. If you are
interested
in completing an appraisal for the
property please let me
know the estimated cost of the
report and timeline.

Thank you

Luisa Agathon
Assistant to the City
Manager
| City Manager's Office

3/4

1/2/2019

AT&T Yahoo Mail - RE: Appraisal Request

100 N. Andrews Avenue, Fort
Lauderdale, FL
33301

954.828.5271 | Lagathon@fortlauderdale.gov



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

WETSTEIN, STEVEN JAY

3409 NW 9TH AVE SUITE #1106
OAKLAND PARK FL 33309

LICENSE NUMBER: RZ2877

EXPIRATION DATE: NOVEMBER 30, 2020

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FLORIDA REAL ESTATE APPRAISAL BD

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MEACHAM, MICHAEL B

3409 NW 9TH AVE SUITE 1106
OAKLAND PARK FL 33309

LICENSE NUMBER: RZ824

EXPIRATION DATE: NOVEMBER 30, 2020

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