

ALLIED APPRAISAL SERVICES, INC.

REAL PROPERTY APPRAISAL REPORT

VACANT RESIDENTIAL LAND
1311 CITRUS ISLE
FORT LAUDERDALE, FL 33315

PREPARED FOR

CITY OF FORT LAUDERDALE
OFFICE OF THE CITY MANAGER
100 N. ANDREWS AVE
FORT LAUDERDALE, FL 33301

ATTN: LUISA AGATHON

DATE OF VALUE: JUNE 18, 2019
DATE OF INSPECTION: JUNE 18, 2019
DATE OF REPORT: JUNE 24, 2019

June 24, 2019

Office of The City Manager
City of Fort Lauderdale
100 N. Andrews Ave
Fort Lauderdale, FL 33301

Attention: Ms. Luisa Agathon

Dear Ms. Agathon:

In response to your request and our engagement, we have appraised the subject property for the purpose of reporting to you its market value, fee simple estate, in "as is" condition, as of June 18, 2019. Harvel Gray visited the property on this date.

The subject consists of one vacant residential parcel that is located at 1311 Citrus Isle, Fort Lauderdale. The property is irregular shaped (L-shaped) and contains 57,367 square feet or 1.317 acres. It has street frontage on the north side of Citrus Isle, and has navigable water frontage on both the south fork of the New River and a side canal extending to the east of New River. It has about 373 feet of frontage on the water. The subject is in average condition.

Based on our observation of the property during our site visit, the data contained within this report, and our analyses, our opinion is that the subject market value, fee simple estate, "as is" as of June 18, 2019 is:

\$1,490,000

(ONE MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS)

We have complied with the USPAP competency provision and Harvel W. Gray is a State-Certified General Real Estate Appraiser (Cert Gen) in the state of Florida. He also holds the professional designations of MAI, FRICS, and ASA.

The following presents an appraisal report. This letter must remain attached to the report, which contains 56 pages, including related exhibits, in order for the value opinion set forth to be valid.

Your attention is directed to the ***Assumptions and Limiting Conditions***, which follow later in this report.

Respectfully submitted,

Allied Appraisal Services, Inc.

A handwritten signature in blue ink, appearing to read 'Harvel W. Gray', with a long horizontal flourish extending to the right.

Harvel W. Gray, FRICS, MAI, ASA
Cert Gen RZ 2166

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EXECUTIVE SUMMARY

Property Name:	Vacant Residential Land
Address:	1311 Citrus Isle, Fort Lauderdale, FL 33315
Location:	North side of Citrus Isle, west of SW 9th Ave
Property Type:	Vacant residential land
Current Use:	Vacant residential land
Occupancy:	NA
Proposed Use:	NA
Owner of Record (s):	Irvin Jack Mitchell Rev Tr, SunTrust Bank Trstee Etal
Special Assumptions Reference:	See Assumptions and Limiting Conditions Numbers 14 - 20
Unusual Market Externality:	None
Site Area:	
Gross	57,367 square feet or 1.317 acres
Usable	57,367 square feet or 1.317 acres
Building Area:	
Gross	0 square feet
Rentable	0 square feet
Year Built:	NA
Improvements Description:	None

Property Condition:	Average
Land to Bldg Ratio:	NA
Floor Area Ratio (FAR):	NA
Parking:	NA
Purpose of The Appraisal:	Provide the client with our opinion of the market value of the fee simple estate of the subject property, as of June 18, 2019
Intended Use of The Appraisal:	Assist with donation decision-making and/or business decision-making
Intended User of The Report:	City of Fort Lauderdale
County Property Control Number(s):	5042 16 02 0020
County Tax Values (2018):	
Total Market Value	\$851,580
Total Assessed Value -	\$851,580
County Property Taxes:	\$15,460
Sales History:	Subject has no sales transfer within the last three years.
Assignment History:	We have done no assignment with the subject within the past three years.

Hazardous Waste Conditions:	See Assumptions and Limiting Conditions Numbers 14 – 20
Census Tract:	0433.01
Flood Zone Panel & Code:	Zone "X", Panel Number 12011C0556H
Zoning:	RD-15, Residential Single Family Duplex/Medium Density District, Fort Lauderdale
Conforming/Nonconforming Use:	Appears to be legal use
Highest & Best Use - Vacant:	Hold for future develop with residential improvements when feasibility supports development
Highest & Best Use - Improved:	NA
Excess/Surplus Land:	No
Property Rights Appraised:	Fee Simple Estate
Marketing Time:	12 months
Date of Inspection:	June 18, 2019
Date of Value:	June 18, 2019
Date of Report:	June 24, 2019

Value Summary:

Cost Approach:	NA
Income Approach:	NA
Sales Comparison Approach:	\$1,490,000

Market Value:	\$1,490,000
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Appraiser(s):

Harvel W. Gray, FRICS, MAI, ASA
Cert Gen RZ2166

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 reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial 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.

I have no bias with respect to the property that is the subject of this report or the parties involved with the 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 that 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 requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, and the American Society Appraisers.

The use of this report is subject to the requirements of the Appraisal Institute, American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas, and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

We 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.

No one provided significant assistance in completing this assignment.

The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.



Harvel W Gray, FRICS, MAI, ASA
Cert Gen RZ 2166

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee is for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Allied Appraisal Services Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Allied Appraisal Services Inc.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute or the American Society of Appraisers, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Allied Appraisal Services, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering, which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title, which is presumed to be Average and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. 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.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.

14. 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.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

16. This appraisal report has been prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

17. **SOIL/ENVIRONMENTAL CONDITIONS:** We have not been provided with a contamination assessment report on the subject property, and we are not aware of site contamination. We are not aware of contamination of these properties, but if more details and/or greater accuracy are required, the reader should consult an appropriate expert.

18. **INSURANCE VALUE ESTIMATE DISCLAIMER** As part of the client's requested scope of work, an estimate of insurable value may be provided herein. In response to such a request, the appraisal firm and those appraiser(s) responsible for this assignment will follow traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed as a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

19. **WHEN A REPLACEMENT COST ESTIMATE IS INSERTED IN THE ADDENDUM** it should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by the appraisal firm or any of its appraisers regarding the accuracy of this estimate and it is strongly recommended that other sources be utilized to develop any estimate of insurable value.

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

SUBJECT PHOTOS



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Waterfront subject site



Waterfront subject site



Waterfront subject site



Waterfront subject site

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to provide the client with our opinion of the “as is” market value of the fee simple estate of the subject, as of June 18, 2019. Harvel Gray visited the property on this date.

DESCRIPTION OF SUBJECT PROPERTY APPRAISED

The subject consists of one vacant residential lot that is located at 1311 Citrus Isle, Fort Lauderdale, Florida. The property is irregular shaped (L-shaped) and contains 57,367 square feet or 1.317 acres. The size is based on the survey provided by the client. Our site visit and the County Property Appraiser's aerial map indicates that the subject fronts directly on the north side of Citrus Isle., the south fork of the New River, and a canal the is off the New River. It has about 373 feet of frontage on the water. The site is overgrown with many Florida species including palms. The subject lot is platted, but they may need replatting for future development. The subject is zoned RD-15 for Residential Single-Family Duplex/Medium Density District, and the future land use designation is residential. The subject is in average condition.

LEGAL DESCRIPTION (FROM PUBLIC RECORDS)

MRS E F MARSHALLS SUB REV PLAT 1-2 B 16-50-42 PT OF LOT 1 DESC IN OR 171/252 & N 8 & E 8 OF 16 STRIP DESC IN OR 171/256. (See Site Survey for more detailed legal description)

FUNCTION, INTENDED USE AND INTENDED USER OF THE REPORT

The function of this report is to provide the client with a supportable opinion of the market value, "as is", of the subject fee simple estate. It is our understanding that the intended use of this appraisal is to assist the client with possible donation decision-making and/or business decision making. The intended user is the Client.

This report has been prepared utilizing generally accepted appraisal techniques, as contained within the current Uniform Standards of Professional Appraisal Practice (USPAP) and of the recognized professional organizations of which the appraisers are members.

This appraisal report has been prepared in a manner believed to be consistent with the guidelines contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA) and Federal Regulation 12CFR Part 34.43 (b).

CLIENT

Office of The City Manager
City of Fort Lauderdale
100 N. Andrews Ave
Fort Lauderdale, FL 33301

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (A) Buyer and seller are typically motivated;
- (B) Buyer and seller are well informed or well advised, and each is acting in what he considers his and/or her own best interest;
- (C) A reasonable time is allowed for exposure in the open market;
- (D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE (S): Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA").
The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of fee simple estate. "Fee Simple" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by governmental powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 78.

TYPICAL BUYER PROFILE

An important part of an appraisal is the selection of comparable sales that can be used to reach an opinion of the market value of the subject property through the appraisal process. Comparable sales are selected based upon the highest and best use of a property and generally. Sellers and buyers come together on the common ground of this highest and best use. This involves buyers that are attracted to the property being offered for sale based upon the criteria that a buyer uses to make this decision. Thus, comparable sales must be competitive alternatives in the eyes of typical buyers.

In our analysis of comparable sales, and in our experience with past sales of properties of this size and quality, the typical buyers are small investor(s) and/or owner-users. The property is not of the quality to be of interest to the typical institutional buyers. We have considered the typical buyer in our analysis.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not consider or value the business of the subject, nor personal property, furniture, or equipment.

SCOPE OF ASSIGNMENT

The scope of work is designed to identify the appraisal problem and to develop a process to address the problem. The outcome of the appraisal process is an opinion of value made in compliance with Standard One of the Uniform Standards of Professional Appraisal Standards (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This report is in compliance with Standard Two.

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- A discussion of neighborhood and regional area characteristics, as well as an analysis of supply and demand within the subject's market segment.
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings.

We made telephone verification, where possible, of all the sales and listings with the buyer, seller, or their representative.

- A physical inspection of each of the properties, as well as deed verification. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- The preparation of a narrative appraisal report in compliance with the USPAP and the Standards of the recognized professional organizations of which the appraisers are members. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that are mentioned elsewhere in this report.

In keeping with the scope of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through CoStar Real Estate, LoopNet Real Estate, and the Multiple Listing Service, local realtors, property owners, and other appraisal offices. County and local planning and zoning departments and websites provided zoning and land use information.

The product of this research and analysis is formulated within this report for analysis of and direct comparison with the subject appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject.

APPRAISERS' COMPETENCY RULE COMPLIANCE

This is an Appraisal Report presented in written format and in conformance of USPAP Standard Rule 2-2. The Scope of the Assignment as outlined in the Appraisal Development and Reporting Procedures section is well within the range of experience and knowledge of the appraiser(s). For additional information about our experience please refer to our Appraisal Qualifications toward the rear of this report.

NEIGHBORHOOD ANALYSIS

Introduction and Boundaries

The subject is located within a residential and commercial and/or industrial neighborhood that is east of Interstate 95 (I-95), west of Federal Highway, south of Broward Boulevard, and north of Interstate 595 (I-595). The neighborhood is located within the City of Fort Lauderdale and it includes a portion of the City's downtown area. The subject property is located in the southcentral section of the neighborhood.

Access

Access to the subject neighborhood is good. Main east-to-west access is provided via Broward Boulevard to the north, Davie Boulevard (SW-SE 12th Street) and State Road 84 to the south. Broward Boulevard is the main arterial in Broward County and runs from Victoria Park Road in the east, to Flamingo Road in the west, which is about one mile east of Sawgrass Expressway. State Road 84 runs from U.S. 1 in the east to Weston in the extreme west county area. Davie Boulevard runs from U.S. 1 in the east to State Road 7 (U.S. 411), where it becomes Peters Road. Peters Road continues west to Pine Island Road in the City of Plantation. Further north, about one mile north of the neighborhood is Sunrise Boulevard, which runs from A1A in the east of the county, to Sawgrass Expressway in the west, with which it has an interchange.

All of the east-to-west arterials have access ramps with Interstate 95, which is the western boundary of the neighborhood. State Road 84 also has an interchange with the Florida Turnpike, which is about three miles west of the neighborhood. Andrews Avenue and U.S. Highway provide the main north-to-south access to the neighborhood. Interstate 95 and the Florida Turnpike provide fast north-south access. These expressways run from Miami-Dade County in the south, to the northern area of the state. Interstate 95 continues northward beyond the State of Florida to many other states in the U.S.

Neighborhood Development

The neighborhood is about 98 percent developed, with residential properties occupying about 85 percent of the developed land, and commercial and/or Retail properties occupying the remaining 15 percent. Residential properties range from middle-income in the neighborhood northwest to upper middle-income single-family dwellings in the central area to the south of Davie Boulevard.

A significant amount of the upper middle-income single-family dwellings are waterfront properties that sell well above \$500,000. The neighborhood has seen some conversion of older multifamily dwellings to townhouses in the early to middle 2000's. Commercial and/or Retail properties are developed mostly along main arterials such as State Road 84, Davie and Broward Boulevards and Andrews Avenue.

The area along the northern boundary of the neighborhood is the home to some landmark structures that include the Broward Center for the Performing Arts, the Museum of Art, the Museum of Discovery and Science, the Fort Lauderdale Historical Museum, Stranaham House, Broward County Government Center and the Sun-Sentinel building.

Surrounding Land Uses

The surrounding land uses includes residential dwellings in all direction.

Conclusion:

In general, the neighborhood was developed primarily in the 1960s. The subject's location is within one half mile east of I-95, a major expressway. There is little potential for large new development because all the land has been developed. New development is possible only on a few in-fill sites or by razing older structures. We believe that the neighborhood will remain a lower middle-income area.

SUBJECT PROPERTY DATA

Taxpayer of Record

Irvin Jack Mitchell Rev Tr, SunTrust Bank Trstee Etal
1303 Citrus Isle
Fort Lauderdale, FL 33315

Census Tract:

The subject is located in the 2019 Census Tract No. 0433.01

County Property Control Number(s):

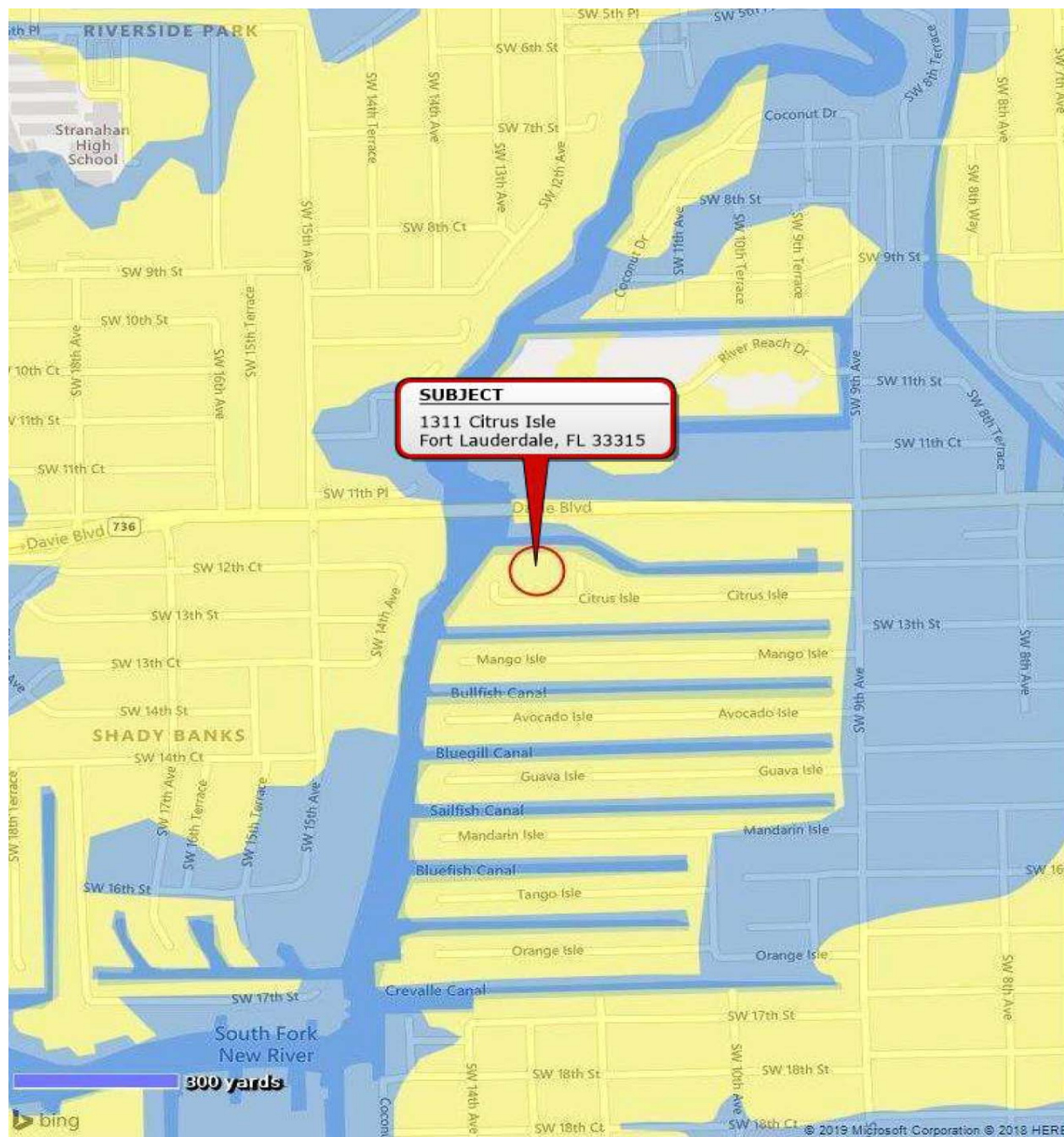
5042 16 02 0020

Assessed Value and Real Estate Taxes (2018)

The 2018 just/market value for the subject was \$851,580, of which \$851,580 is attributed to the land and \$.00 to the improvements. The 2018 assessed value was \$851,580. Total gross real estate taxes for 2018 were \$15,460, rounded, according to the County Tax Collector. The values and taxes appear low, based on our opinion of value.

Flood Zone Designation

The subject parcel is located on the National Flood Insurance Program Map, Community Panel Number 12011C0556H, which was revised as of August 18, 2014. This map indicates that the subject is situated within the flood zone area, Zone "X". These areas that are inundated by 500-year flooding.



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **12011C0556H**
Zone: **X500**
Map Date: **August 18, 2014**
FIPS: **12011**

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Zoning

According to the City of Fort Lauderdale, the subject property is zoned RD-15: Residential Single-Family Duplex/Medium Density District. The uses permitted within this district include, but not limited to, single family dwelling units including zero lot line dwellings and cluster dwellings, duplex units or two-family residences where two units are either attached or semi-attached. Maximum density of 15 dwelling units per net acre.

The subject is vacant land and hence is apparently not in violation of this zoning designation, and therefore, appears to be a legal use. The readers and/or users of this report are cautioned to contact the appropriate municipality for all requirements of this zoning designation.

Comprehensive Land Use Plan

Each county, city, and town has been required by the State Legislature to have a Land Use Plan in order to organize and control growth. According to the City Future Land Use Plan, the subject area is designated as residential. The use and zoning of the subject appears to comply with the existing future land use and thus no conflict between current and future usage is foreseen.

Concurrency

The strongest growth control measure ever imposed on Broward County was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including; traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue. No concurrency issues that are known to currently affect the subject. *Our opinion of value could be impacted if our presumption were proven to be incorrect.*

Utilities

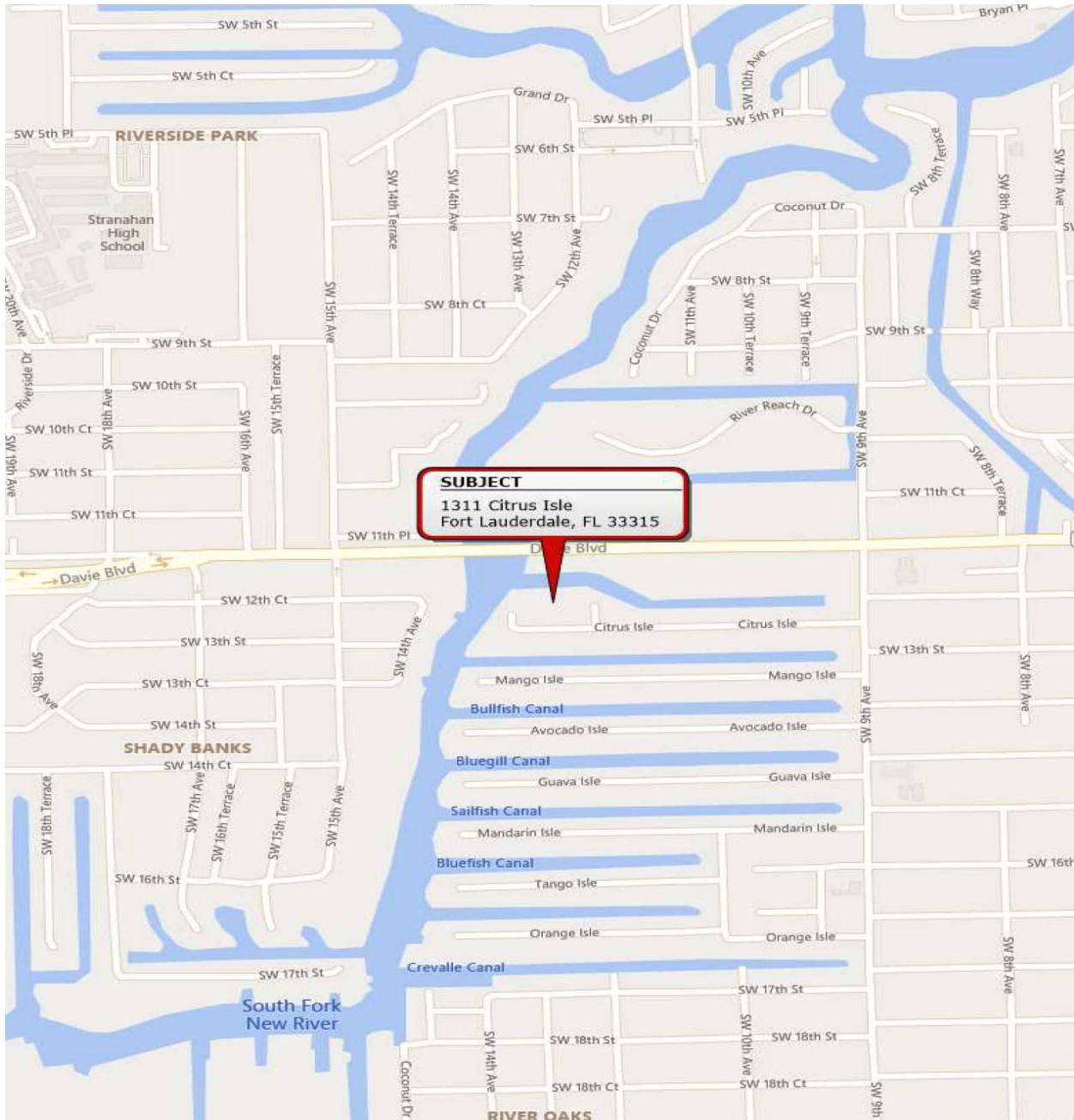
The subject property is serviced with all the customary public utilities, including; water, sewer, electric, and telephone that proximate to the subject.

Sales History

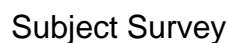
We have not been provided with a title abstract on the property appraised, nor have we conducted a title search of our own. However, based on the County Tax Rolls research, no transfer in the past three years was noted. We are aware of no current listings, contract for sale or options on the subject property.

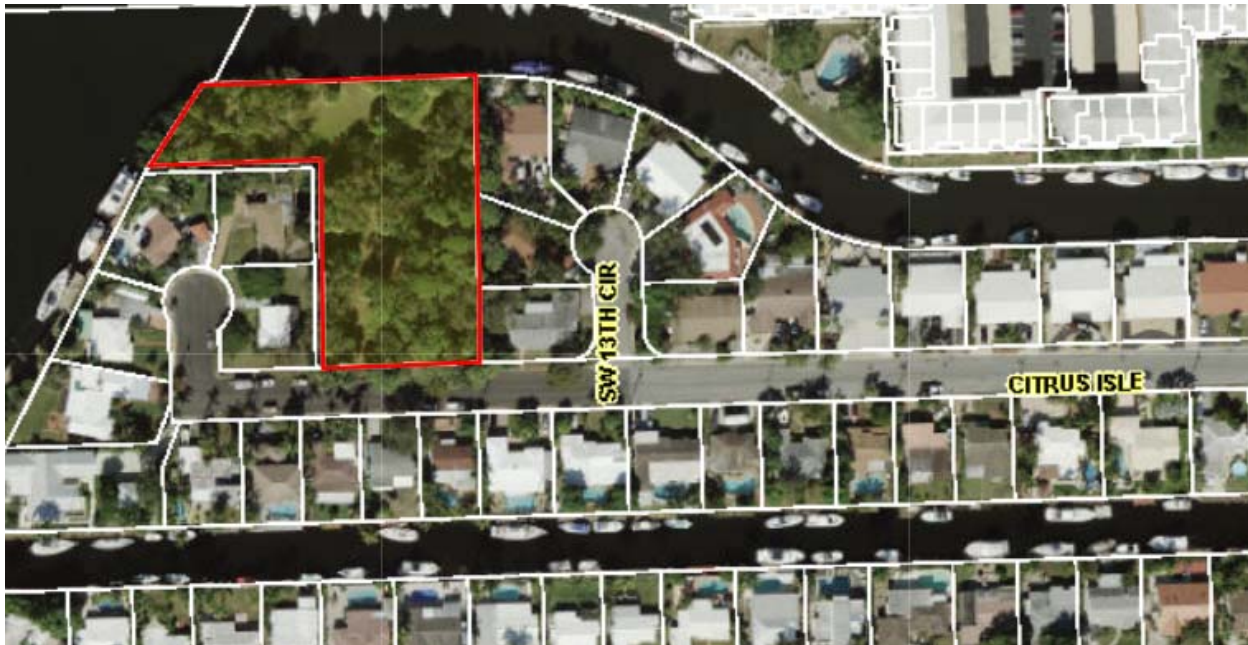
Site Analysis

We were provided with a site plan of the subject. Therefore, we relied upon it and the County Records, and our site inspection for our description.



The subject is located on the north side of Citrus Isle, west of SW 9th Ave, Fort Lauderdale, FL 33315.





Subject Plat In Red Outline

Size and Shape

The subject consists of one vacant residential parcel of land. The property is irregular shaped (L-shaped) and contains 57,367 square feet or 1.317 acres. It has 276± front feet on a canal, 97.40± front feet on the south fork of the New River, 158± front feet on the north side of Citrus Isle, and is 290± feet deep from Citrus Isle to the canal. The size is based on the survey provided by the client. The survey was prepared by Michael W. Donaldson, PSM, and dated 1/15/2019.

Access

The site has access along the south side of Citrus Isle and along the waterfront mentioned above. Access to the subject property is average compared to other properties in the area.

Topography and Drainage

The site appears to be at or above road grade. Drainage at the time of our site visit appeared adequate.

Easements & Encroachments

We were not provided with a site plan of the subject property. However, utility easements are typical in the area. They do not typically adversely impact value. We observed no encroachments.

Soil/Environmental Conditions

We have not been provided with a contamination assessment report on the subject property, and we are not aware of site contamination. We are not aware of contamination of these properties, but if more details and/or greater accuracy are required, the reader should consult an appropriate expert.

We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted if this should prove to be incorrect.

Parking

Spaces are available for parking on the subject site.

Surrounding Uses

The subject is surrounded by water on the north and west, residential developments and street on the south, and residential developments on the east.

Summary of Subject Improvements

The subject is vacant residential land and has no improvements.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

"The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

"The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"

"The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)"

In estimating the Highest and Best Use there are essentially four stages of analysis.

1. *Permissible Use (Legal)* -what uses of the site in question are legally permissible.
2. *Possible Use* -what uses of the site in question are physically possible.
3. *Feasible Use* -which possible and permissible use will produce a positive return to the owner of the site.
4. *Maximum Productivity* -among the feasible uses, which use will produce the highest net return.

The analysis of highest and best use normally applies these considerations in a three-step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement in order to estimate the highest and best use as improved.

The highest and best use of the subject property was analyzed both "as if vacant" as well as in its present use, "as developed". In cases where properties are developed the Highest and Best Use of a site "as though vacant" and the Highest and Best Use "as improved" is likely to be different. This is because of the principle of "Contribution" which suggests that if value is added to a site by its improvements, then the Highest and Best Use of the property is "as improved" until the improvements no longer add contributory value to the property.

Legally Permissible Use:

The subject is zoned RD-15: Residential Single-Family Duplex/Medium Density District. The uses permitted within this district include single family dwelling units including zero lot line dwellings, duplex units or two-family residences where two units are either attached or semi-attached. The subject is vacant land and is therefore a legal use.

Physically Possible Use:

The subject property contains 57,367 square feet or 1.317 acres. The size, shape, and topography of this parcel would accommodate some residential uses permitted under this zoning requirement.

Conclusion

The subject site is of sufficient size and configuration that it could physically support numerous uses, limited only by the fact that such uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is zoned RD-15: Residential Zoning District with a land use designation residential. It is located in an area that is developed with a variety of uses, including single family dwelling, zero lot line dwellings, cluster dwellings, duplex units or two-family.

In consideration of the site's location, land use classification, zoning and surrounding uses and current demand for additional residential uses, the highest and best use for the subject, as vacant, is to hold for future residential development.

EXPOSURE TIME/MARKETING TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the consummation of a sale at market value on the effective date of the appraisal: an estimate based upon an analysis of past events assuming a competitive and open market. Exposure time exists before the effective date of the appraisal.

Source: Appraisal Standards Board ASB Advisory Bulletin Volume III, Number 4.

Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states, "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

The real estate market was in a steady expansion for several years and current exposure times are relatively short. Furthermore, four of the comparable sales found during our research of residential properties indicate marketing time of two to nine months. This supports our conclusion that the marketing time and exposure time for the subject is estimated to be 12 months.

THE VALUATION PROCESS

Generally, the appraiser uses three approaches to value in estimating the market value of a particular property. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach is based upon the principle of substitution that affirms that a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties that represent the highest and best use and for special purpose properties when no comparisons are available. In this case the Cost Approach is not applicable. This approach considers developing the subject property as an alternative to purchasing a similar substitute. A typical investor would not make a buying decision based on this approach. Therefore, the Cost Approach to Value is not utilized. The omission of this approach is not considered misleading to the client.

The Income Approach is based upon capitalization of the net income attributable to the real estate into an estimate of the present worth of the anticipated future benefits. This approach views the property through the eyes of the typical rational investor and is most applicable for investment type properties.

The Sales Comparison Approach requires that the appraisers locate recent sales of similar properties and through an adjustment process, arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the Sales Comparison Approach to Value.

The final step in the appraisal process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, the appraisers consider the relative applicability of each of the three approaches used, examines the range between the value indications, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem.

The applicable approaches are described in the following section of the report.

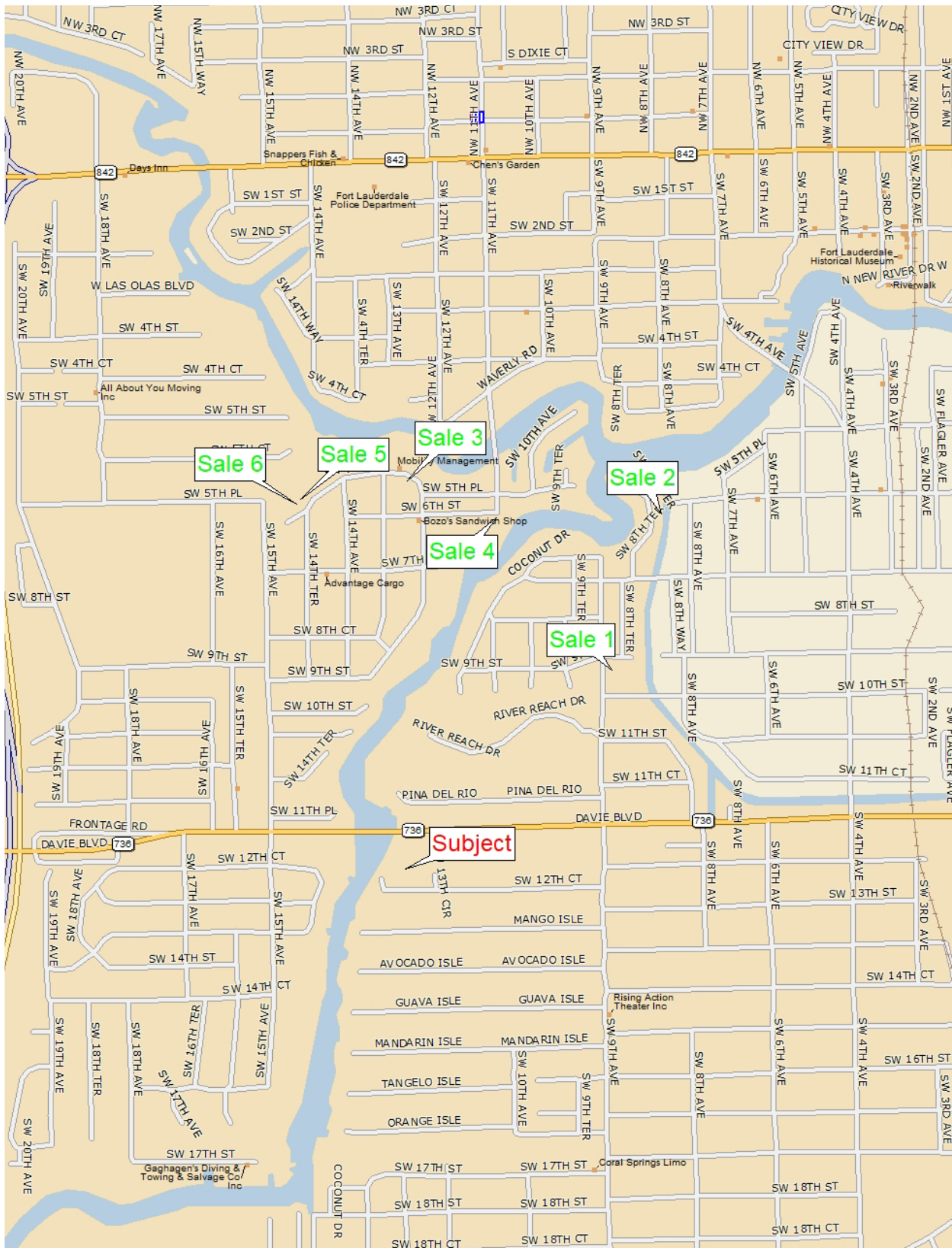
SALES COMPARISON APPROACH

A search of the County Official Records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar property types as the subject. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

We compared the selected sales with the subject, considering differences and possible adjustments. We utilized a qualitative process to compare the subject property with the comparables to reflect a value for the subject property.

Sales Summary Table

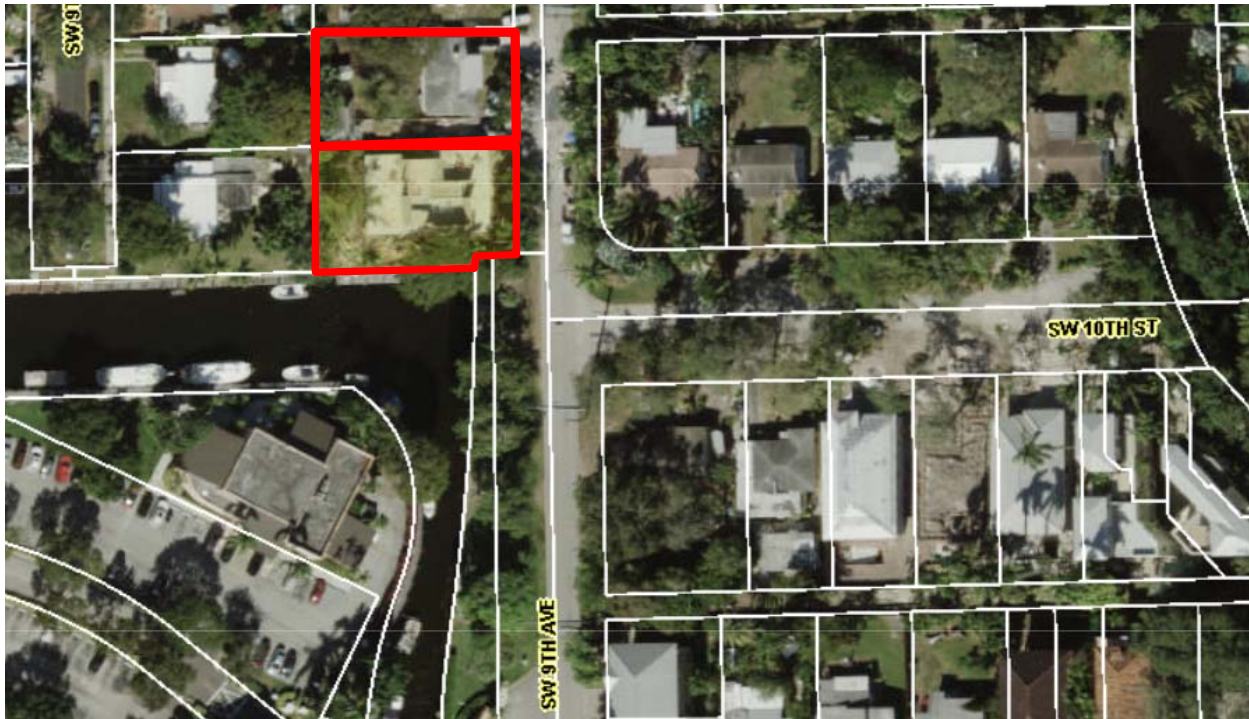
Comp No	Location	City	OR Book & Page	Sale Date	Site Size (sq ft)	Site Size (FF)	Sale Price	Price /Sq Ft	Price /FF	Site Size (Acres)	Size/FF Ratio	Zoning
1	905 - 911 SW 9 Ave	Fort Lauderdale	114802590 & 533	12/28/2017	16,840	103	\$710,000	\$42.16	6.893	0.387	163.495	RD-15
2	811 SW 6 St	Fort Lauderdale	111614452	6/13/2013	25,181	339	\$1,000,000	\$39.71	2,950	0.578	74.280	RD-15
3	1200-1215 SW 5 Ct	Fort Lauderdale	113313705	10/27/2015	110,555	530	\$2,360,000	\$21.35	4,453	2.538	208.594	RS 8
4	1100 SW 6 St	Fort Lauderdale	114780631	12/13/2017	42,599	150	\$1,000,000	\$23.47	6,667	0.978	283.993	RS-8
5	1421 SW 5 Ct	Fort Lauderdale	114882254	1/30/2018	20,190	185	\$500,000	\$24.76	2,703	0.463	109.135	RS-8
6	1401+ SW 5 Ct	Fort Lauderdale	112927064	4/10/2015	124,984	560	\$2,550,000	\$20.40	4,554	2.869	223.186	RS-8
Subject	1311 Citrus Isle	Fort Lauderdale	NA	6/18/2019	57,367	373	\$0	\$0.00	0	1.317	153.799	RD-15



Sales Comparables Map

SALE NO. 1 – 905-911 SW 9th Ave, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: Westside of SW 9th Ave. north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Lengthy legal (see deed)

Folio No.: 5042 09 20 0030 & 5042 09 20 0020

Grantor: William Reid Morgan and Sandra Garrett Morgan

Grantee: Adam Robbins & Lauren Simon

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: December 28, 2017

Sales Price: \$710,000

Price/SF Land: \$42.16

Sales History: None in the one year prior to the current sale

Site Size: 16,840 square feet or 0.387 acre

Zoning: RD-15: City of Fort Lauderdale

Topography: Level and appears to be above road grade

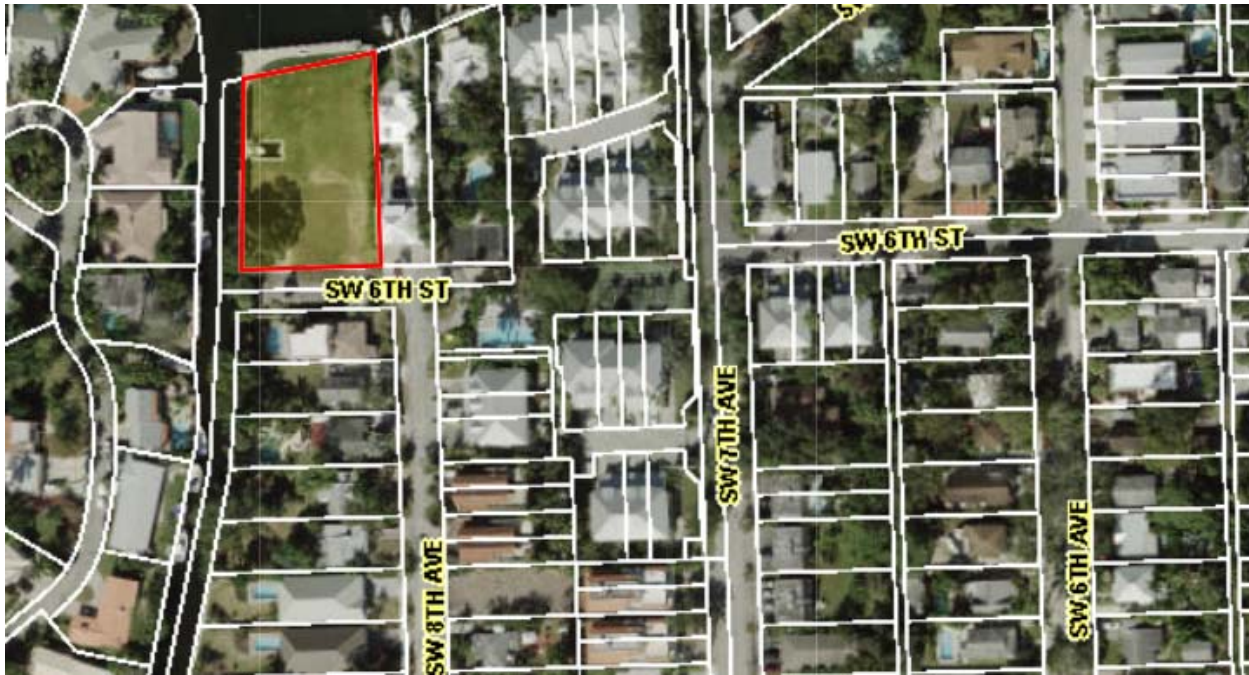
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This sale consists of two previously developed lots that were sold with old improvements that did not contribute to value. The combined site is a mostly rectangular shaped site of two contiguous lots.

SALE NO. 2 – 811 SW 6th St, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: North side of SW 6th St, north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Lengthy legal (see deed)

Folio No.: 5042 10 40 0050

Grantor: James T Babb, Darlene E Babb Living Trust, Ronald A Babb Living Trust

Grantee: Edward J Kirwin & Betty G Kirwin

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: June 13, 2013

Adj. Sale Price: \$1,000,000

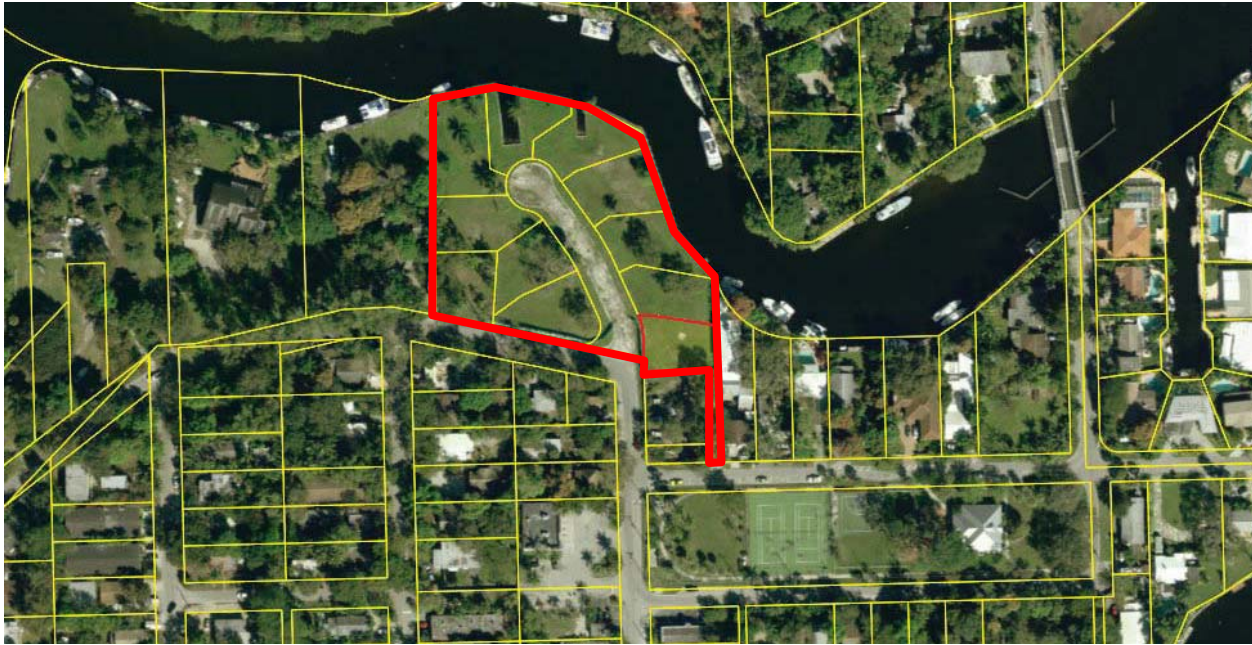
Sale Price: \$1,100,000
Price/SF Land: \$39.71
Sales History: No transactions in the previous three years
Site Size: 25,181 square feet or 0.578 acre
Zoning: RD-15: City of Fort Lauderdale
Topography: Level and appears to be above road grade
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This sale consists of one lot that is mostly rectangular shaped parcel that was purchased with improvements that was eventually demolished to make way for new development. This is a parcel has water frontage on two sides. We deducted \$100,000 for the improvements' contribution from the total sales price of \$1,100,000 for an adjusted price of \$1,000,000 that we used for our analysis. This is a 2013 transaction, but we used in because of the scarcity of large waterfront vacant land sales.

SALE NO. 3 – 1200-1215 SW 5th Ct, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: North side of SW 5th Pl, north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Riverside Landings 176-20 B Lot 1

Folio No.: 5042 09 46 0010

Grantor: ZMS Holding Group, LLC

Grantee: HGS Holding Corp

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: October 27, 2015

Sale Price: \$2,360,000

Price/SF Land: \$21.35

Sales History: No transactions in the previous three years

Site Size: 110,555 square feet or 2.538 acre

Zoning: RS-8: City of Fort Lauderdale

Topography: Level and appears to be above road grade

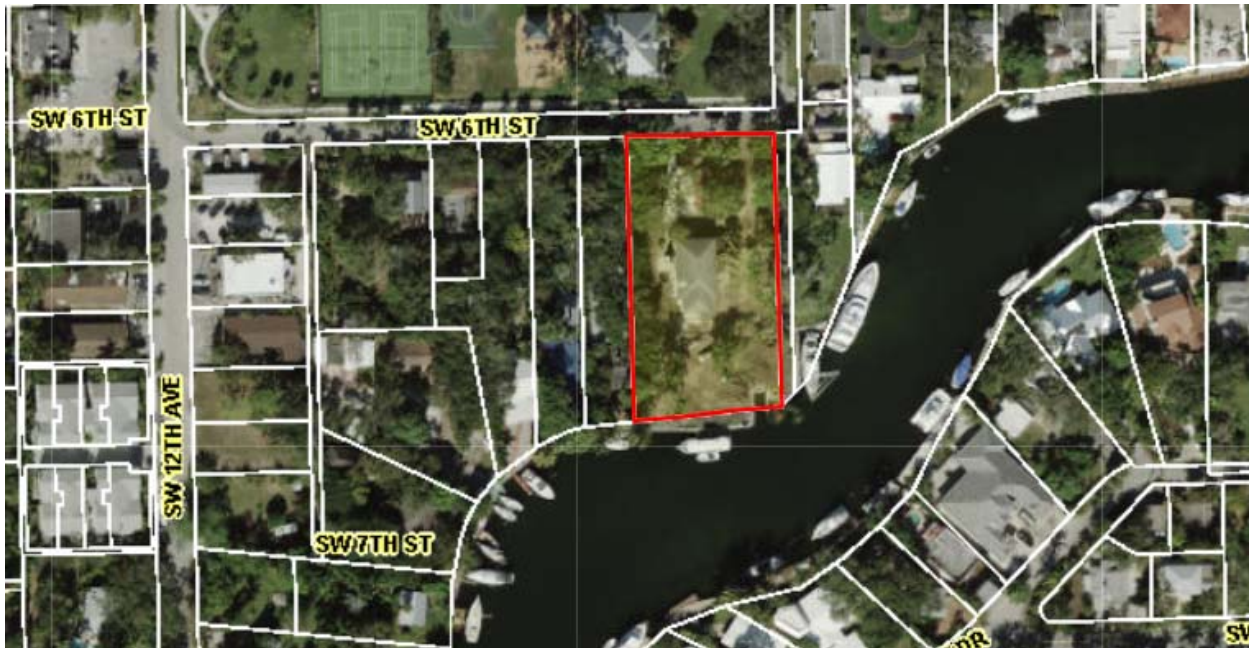
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This comparable sale contained 110,555 square feet or 2.538 acres of RS-8 residential zoned land that allowed a maximum of eight dwelling units per acre. This is an irregular shaped site that was purchased as vacant land. It is subdivided into 11 lots, with an average lot size of 10,050 square feet. Five of these lots have waterfrontage and the other six are dry lots. The average density for the 2.538 acres and 11 lots is 4.33 dwelling units per acre.

SALE NO. 4 – 1100 SW 6th St, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: South side of SW 6th St, north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Lengthy legal (see deed for details)

Folio No.: 5042 09 02 2240

Grantor: David E Buck.

Grantee: Thunderbird LP.

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: December 13, 2017

Adj. Sales Price: \$1,000,000

Price/SF Land: \$23.41

Sale Price: \$1,500,000

Sales History: No transactions in the previous three years

Site Size: 42,599 square feet or 0.978 acre

Zoning: RS-8: City of Fort Lauderdale

Topography: Level and appears to be above road grade

Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This sale consists of one lot that is mostly rectangular shaped parcel that was purchased with improvements. This is a parcel has water frontage. We deducted \$500,000 for the improvements' contribution from the total sales price of \$1,500,000 for an adjusted price of \$1,000,000 that we used for our analysis.

SALE NO. 5 – 1421 SW 5th Ct, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: North side of SW 5th Ct, north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Lengthy legal (see deed for details)

Folio No.: 5042 09 02 1773 & 5042 09 02 1866

Grantor: BGT LLC

Grantee: Quintessential Properties LLC

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: January 30, 2018

Sales Price: \$500,000

Price/SF Land: \$24.76

Sales History: No transactions in the previous three years

Site Size: 20,190 square feet or 0.463 acre
Zoning: RS-8: City of Fort Lauderdale
Topography: Level and appears to be above road grade
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This is a mostly irregular shaped site of two contiguous lots that was cleared and appeared to be above road grade. This is a parcel with frontage on SW 5th Ct.

SALE NO. 6 – 1401+ SW 5th Ct, Fort Lauderdale, FL

Our File No. AA 1906-006



Location: North side of SW 5th Ct, north of W Davie Blvd, W of SW 4th Ave, Fort Lauderdale.

Legal: Lengthy legal (see deed for details)

Folio No.: 5042 09 02 1868, 5042 09 02 1771, 5042 09 02 1772, 5042 09 02 1773, 5042 09 02 1780, 5042 09 02 1790, 5042 09 02 1868, 5042 09 02 1866

Grantor: US Century Bank

Grantee: BGT LLC

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: April 10, 2015

Sales Price: \$2,550,000
Price/SF Land: \$20.40
Sales History: No transactions in the previous three years
Site Size: 124,984 square feet or 2.869 acres
Zoning: RS-8: City of Fort Lauderdale
Topography: Level and appears to be above road grade
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This is a mostly irregular shaped site that consists of seven contiguous lots. This was REO transaction. This is a parcel has water frontage.

Discussion of Adjustment Considerations

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, quality and condition of the improvements and land to building ratio.

Because the sales vary in size, we based the comparisons on a standardized unit of measure, the price per square foot of building area. The per square foot of building area unit of measure is typically used by investors in this type of analysis. All of the sales were fee simple since they were either purchased by an owner-user or were leased at market rent. No adjustments were warranted to these sales.

Conditions of Sale

All sales were market oriented. Because of this, no adjustments were necessary.

Financing

We considered an adjustment for any indication of favorable financing. All sales were either on a cash basis, or had market-oriented financing, and, therefore, no adjustments were necessary.

Market Conditions

The South Florida real estate market has indicated mostly upward movement in this market during the period 2015 through 2018, the time period over which most of the sales occurred. We have adjusted the comparables upward for this factor by 3% per year.

Land to Building Ratio

Not applicable.

Age/Condition And Quality

Not applicable.

Location/Access/View

The location consideration involves traffic volume, access to arterial roads, exposure and quality of the surrounding neighborhood. Comparable Sales 1, 2 and 5 have superior waterfrontage compared to the subject. We adjusted downward for this factor. Comparable Sales 3, 4 and 6 have inferior waterfrontage compared to the subject. We adjusted upward for this factor.

Site Condition

Comparable Sales 1, 2 and 4 are of superior site condition compared to the subject. We adjusted for the superior conditions downward. Comparable Sale 3 has inferior site condition compared to the subject. We adjusted upward for this factor. The other comparables don't warrant adjustments.

Analysis and Correlation**Adjustment Table**

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location/ View	Site Condition	Site Condition Adjustments	Overall	Rating	Dollar Amount
1	905 - 911 SW 9 Ave	12/28/2017	16,840	\$42.16	Inferior	\$1.86	\$44.03	-\$2.20	Superior	-\$15.41		Subject value less than this sale	\$26.42
2	811 SW 6 St	6/13/2013	25,181	\$39.71	Inferior	\$7.16	\$46.88	-\$11.72	Superior	-\$7.03		Subject value less than this sale	\$28.13
3	1200-1215 SW 5 Ct	10/27/2015	110,555	\$21.35	Inferior	\$2.33	\$23.68	\$2.37	Inferior	\$1.18		Subject value less than this sale	\$27.23
4	1100 SW 6 St	12/13/2017	42,599	\$23.47	Inferior	\$1.07	\$24.54	\$2.45	Superior	-\$1.23		Subject value less than this sale	\$25.77
5	1421 SW 5 Ct	1/30/2018	20,190	\$24.76	Inferior	\$1.03	\$25.79	-\$2.58	Similar	\$0.00		Subject value more than this sale	\$23.21
6	1401+ SW 5 Ct	4/10/2015	124,984	\$20.40	Inferior	\$2.56	\$22.97	\$2.30	Similar	\$0.00		Subject value more than this sale	\$25.26
Subject	1311 Citrus Isle	6/18/2019	57,367	\$0.00	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Subject =		\$26.00
		Min	\$23		Max	\$28		Mean	\$26		Median		\$26

Market Value per Square Foot

We considered the sales price per square foot of land area. The comparable sales in the table on the prior page reflect an unadjusted price range of \$20/square foot to \$42/square foot, rounded. After completing the selling prices adjustments, we reached an adjusted selling price range of \$23/square foot to \$28/square foot, rounded.

We considered the factors that impact the subject value and reached our final value opinion that we state below. We also considered the mean and median of the adjusted sale prices. They indicate \$26/square foot and \$26/square foot, rounded, respectively.

Based on the preceding data and analysis, we have formed the opinion that the market value is \$26/square foot of land area. The value for the 57,367 square feet @ \$26/square foot: = \$1,491,542, rounded to: \$1,490,000.

Market Value, As Is, on a square-foot basis, as of June 18, 2019 is: \$1,490,000

Market Value per Front-foot of Water-frontage:

We considered the sales price per front-foot of land fronting on water. The comparable sales in the table on the prior page reflect an unadjusted price range of \$2,700/front-foot to \$6,900/front-foot of water frontage, rounded.

Based on the preceding data and analysis, we have formed the opinion that the market value is \$4,000/front-foot of water-frontage. The value for the 373 front-feet of water-frontage @ \$4,000/front-foot: = \$1,492,000, rounded to: \$1,490,000.

Market Value, As Is, on a front-foot basis, as of June 18, 2019 is: \$1,490,000

Reconciliation:

Market Value, As Is, on a square-foot basis, as of June 18, 2019 is: \$1,490,000

Market Value, As Is, on a front-foot basis, as of June 18, 2019 is: \$1,490,000

We gave about equal weight to each approach and concluded a value as stated below.

Market Value, fee simple, As Is, as of June 18, 2019 is: \$1,490,000

\$1,490,000

(ONE MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS)

ADDENDUM

QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, LEED AP**EXPERIENCE**

Harvel Gray has been actively engaged in property valuation since 1983 on a part-time Machinery and Equipment (Personal Property) Appraiser and since 1993 has been full-time Real Estate, and Machinery and Equipment Appraiser, and part-time Business Appraiser. Prior to full-time valuation practice Harvel was a consulting engineer.

His valuation experience for real estate include: office building, **green office building**, office warehouse, mixed use residential, warehouse, strip shopping center, shopping mall, yacht building/repair facility, mini-storage warehouse, retail property, golf course, hotel/motel, cold storage facility, produce packing plant, restaurant, automotive dealership, automotive repair facility, apartment building, gas service station, veterinary hospital, vacant land including environmentally sensitive land, wetlands, agricultural acreages and subdivision analysis; condemnation, feasibility study, market study, agricultural farms, and residential property.

Machinery and equipment experience include: cement processing equipment, sugar manufacturing plant, food processing plant, bauxite mining equipment, water treatment facility, wastewater treatment facility, construction equipment, gas service station, automotive repairs and servicing, medical office, retail trades, steel fabrication shop, machine shop, metal plating, night clubs, restaurant, produce packing plant, broadcast services equipment, water well, and brick manufacturing.

He has performed real estate appraisals for buy-sell agreements, estate and gift tax purpose, loan transactions, proposed residential development, insurance placements, and city zoning compliance purposes. Machinery and equipment appraisals have been performed for buy-sell agreements, eminent domain, loan transactions, insurance claims, insurance placements, property tax appeal, liquidation, and estate and gift tax purposes.

Special Magistrate: Harvel Gray served as special master for property tax appeal in Broward County and Fort Lauderdale-Dade County. He has presided over cases in both real estate and machinery and equipment tax appeals cases since 1996.

License: *Florida State-Certified General Appraiser, License #RZ2166*

Professional Designations

- **M.A.I.** *Designated a Member of the Appraisal Institute, Real Estate, by the Appraisal Institute*
- **F.R.I.C.S** *Designated a Fellow of the Royal Institute of Chartered Surveyors, by the RICS Americas*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Real Estate, by the American Society of Appraisers*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Machinery & Equipment by the American Society of Appraisers*
- **LEED AP** Accredited Professional - United States Green Building Council (USGBC)
- **C.C.E.** *Designated a Certified Cost Engineer by The American Association of Cost Engineers*

Education

Diploma of Membership of Imperial College, Engineering, Imperial College, London, England

Master of Science Degree, Mechanical Engineering – University of London

Bachelor of Science, Industrial-Mechanical Engineering, Kingston Polytechnic University, London, England

Graduate Diploma in Management Studies – University of the West Indies, Kingston, Jamaica

Appraisal and Related Education

- *Residential Real Estate Appraising 1*, Gold Coast School of Real Estate
- *Residential Real Estate Appraising 2*, Gold Coast School of Real Estate
- *Residential Income Property Appraising*, Gold Coast School of Real Estate
- *Income (Residential) Property Appraising*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice, A and B*, The Appraisal Institute
- *Advanced Income Capitalization - 510*, The Appraisal Institute
- *Market Analysis and Highest and Best Use - 520*, The Appraisal Institute
- *Sales Comparison (Market) and Cost Approaches - 530*, The Appraisal Institute
- *Report Writing and Valuation Analysis - 540*, The Appraisal Institute
- *Advanced Applications – 550*, The Appraisal Institute
- *Condemnation Appraising: Basic Principles & Applications, - 710*, The Appraisal Institute
- *Condemnation Appraising: Advanced Topics & Applications, - 720*, The Appraisal Institute
- *Separating Real & Personal Property from Intangible Business Assets, - 800*, The Appraisal Institute
- *Report Writing Seminar*, The Appraisal Institute
- *Effective Appraisal Writing Seminar*, The Appraisal Institute
- *Lease Abstracting and Analysis*, The Appraisal Institute
- *Introduction to Appraising & Analysis of Proposed Subdivisions & Condominiums*, The Appraisal Institute
- *Machinery and Equipment Appraising, Level 4 (Audit)*, American Society of Appraisers
- *Inventory Appraising*, American Society of Appraisers
- *Advanced Cost Approach: Machinery & Equipment*, American Society of Appraisers
- *Introduction to Computer Valuation*, American Society of Appraisers
- *Business Valuation Level 1* American Society of Appraisers
- *Business Valuation Level 2 (Audit)* American Society of Appraisers
- *Appraisers as Expert Witnesses Seminar*, American Society of Appraisers
- *Mastering Appraisal Skills for Valuing Closely-Held Business*, 8000 Institute of Business Appraisers
- *The Valuation of Health Care Entities*, 1011 Institute of Business Appraisers
- *Fundamentals & Direct Market Data Methods*, 1012 Institute of Business Appraisers
- *Report Writing and Analysis*, 1010 Institute of Business Appraisers
- *Litigation Support*, 1019 Institute of Business Appraisers

- *Valuing Intangibles*, 1035 Institute of Business Appraisers
- *Advanced Financial Statement Analysis*, 1039 Institute of Business Appraisers
- *Forecasting Net Cash Flow*, 1040 Institute of Business Appraisers
- *Critiquing Business Valuation Report*, 1044 Institute of Business Appraisers
- *Advanced Application Of The Market Approach*, 1045 Institute of Business Appraisers
- *Investment and Security Analysis*, Fort Lauderdale Adult Institute
- *Regression Analysis for Appraisers*, McKissock Data Systems
- *Environmental Auditing*, Lincoln Graduate Center
- *Fundamentals Skills of Cost Engineering*, Iowa State University – Continuing Education
- *Construction Cost Estimating 1*, Florida International University
- *Construction Cost Estimating 2*, Florida International University
- *Construction Unit Cost Estimating*, RS Means Construction
- *Construction Cost Segregation Analysis*, RS Means Construction
- *Construction Cost Works*, RS Means Construction
- *Construction Estimating*, Xactimate Construction Data
- *Energy Conservation Course*, College of Arts Science & Technology
- *An Introduction to Valuing Green Buildings Seminar*, The Appraisal Institute
- *LEED for New Construction & Major Renovations Technical Review Workshop*, USGBC
- *Elements of Green Leases Webinar*, BOMA
- *Energy Star & The Appraisal Process Seminar*, Energy Star & The Appraisal Institute 11/2008, 3 hours
- *The Canary in the Coal Mine Seminar*, Energy Star & The Appraisal Institute 10/2006, 3 hours
- *LEED 101: Green Building Basics Online Seminar*, USGBC 09/2008, 1 hour
- *Introduction to LEED for Homes, Online Seminar*, USGBC 10/2008, 2.5 hours
- *Mediation/Mediator Training – 20 Hours*, National Association of Realtors

Professional Organizations

- Appraisal Institute
- American Society of Appraisers (Past Chapter President, 1st Vice President, 2nd Vice President, Secretary, Treasurer – South Florida Atlantic Chapter)
- Institute of Business Appraisers, Inc.
- The American Association of Cost Engineers
- United States Green Building Council (USGBC), South Florida Chapter
- The Institution of Mechanical Engineers – UK

Community Organizations

- Kiwanis Club of Lauderdale lakes/West Sunrise

Conferences

- American Association of Cost Engineers: 1997
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005