



Liberty Park

10,000 SF (net), 12,122 SF (gross) SF vacant lot
741-747 NW 20th Avenue
Fort Lauderdale, Florida 33311

Appraiser File #19-1102 (741-747)

As of

November 15, 2019

Prepared for

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



November 20, 2019

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

RE: Liberty Park vacant lot
741-747 NW 20th Avenue
Fort Lauderdale, Florida 33311
Appraiser File #19-1102 (741-747)

Dear Ms. Luisa Agathon:

As requested, I made the necessary investigation and analysis to form an opinion of "as is" market value for the above referenced real property. The emphasis for this summarized appraisal format is on critical data, analysis, and conclusions.

This B-3 zoned site has 10,000 (net) or 12,122 (gross) square feet. This corner lot abuts the sound wall to Interstate 95. After thorough investigation and analysis, I conclude "as is" market value of the fee simple interest in the subject as of November 15, 2019, is:

\$145,000 (allocated as \$75,000 and \$70,000)

- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period preceding acceptance of this appraisal assignment.

This appraisal complies with FIRREA and USPAP appraisal requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. While no *hypothetical conditions* are noted, this report does include an *extraordinary assumption*; i.e., information is based on public records since a survey was not provided.

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report. Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.

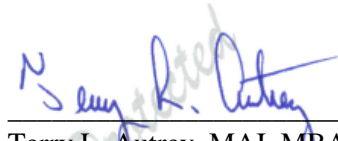
Terry L. Autrey, MAI, MBA
State-Certified General Real Estate Appraiser RZ823

Certification

I, Terry L. Autrey, MAI, MBA State-Certified General Real Estate Appraiser RZ823, certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real estate that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, of the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP (Uniform Standards of Professional Appraisal Practice). This report also conforms to the following.
 - Federal banking agencies' minimum appraisal standards for federally related transactions and other appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and amendments thereto
 - Interagency Appraisal and Evaluation Guidelines (Docket ID OCC-2010-0012, December 2010)
 - Appraisal Regulations and the Interagency Statement on Independent Appraisal and Evaluation Functions (OCC Bulletin 2005-6 Attachment, March 2005)
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the continuing education program of the Appraisal Institute as well as the State of Florida for a state-certified general appraiser.



as of November 20, 2019

Terry L. Autrey, MAI, MBA

State-Certified General Appraiser, RZ823

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ADDENDA

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EXECUTIVE SUMMARY

Property Information

Address	741-747 NW 20 th Avenue Fort Lauderdale, Florida 33311
Tax ID number	5042-04-18-0520 and 0530
Real Estate Taxes	\$0 - year 2019
Property Type	Vacant lot
Owner of Record	City of Fort Lauderdale
Census Tract	414
Location Type	Suburban

Site Data

Land Area	10,000 SF net, which is used throughout this report 12,122 SF gross (see comments)
Zoning	Heavy Commercial / Light Industrial Business (B-3)
Land Use	Regional Activity Center (Broward County)
Flood Zone	AH, flood insurance is mandatory for improved properties

Valuation Information

Property Interest	Fee simple estate
Effective Date	November 15, 2019 "As is" condition
Date of Report	November 20, 2019
Exposure time	Approximately six months
Marketing time	Approximately six months

Market Value Indications:

Cost Approach	\$145,000
Sales Comparison Approach	Not applicable
Income Approach	Not applicable

Final Conclusions

"As is" Market Value	\$145,000
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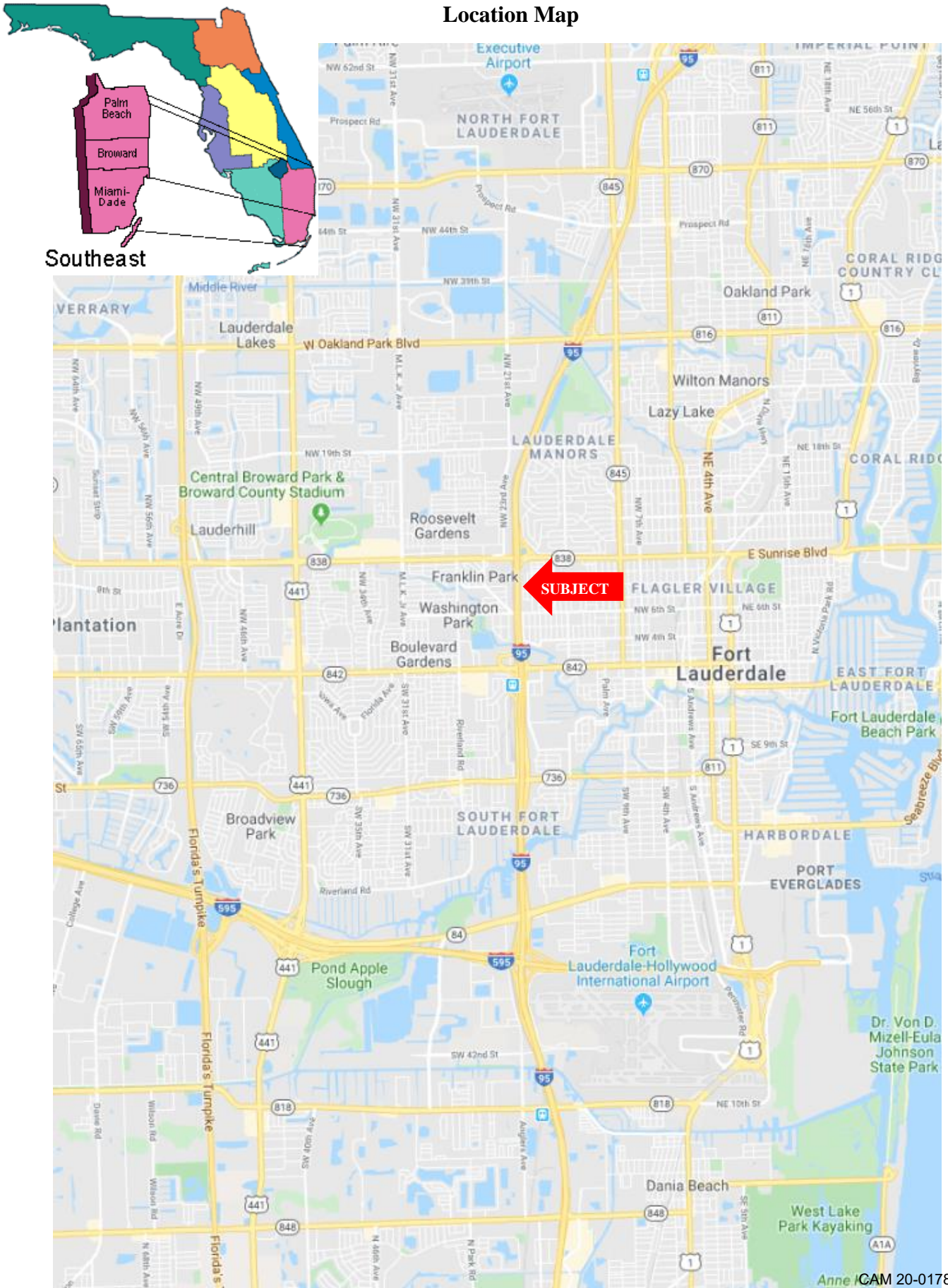
Allocated as follows:

Folio ending 0520 (corner)	\$75,000
Folio ending 0530 (interior)	\$70,000

Comments

The gross size is 12,122 square feet for two lots. However, this includes one half of NW 8th Street and the utility line easement area. The net usable or buildable area is estimated at 10,000 square feet. A survey would clarify the exact size. These two lots should be considered one entity, and should not be sold separately. An allocation is provided within this report only because that was requested as part of the engagement

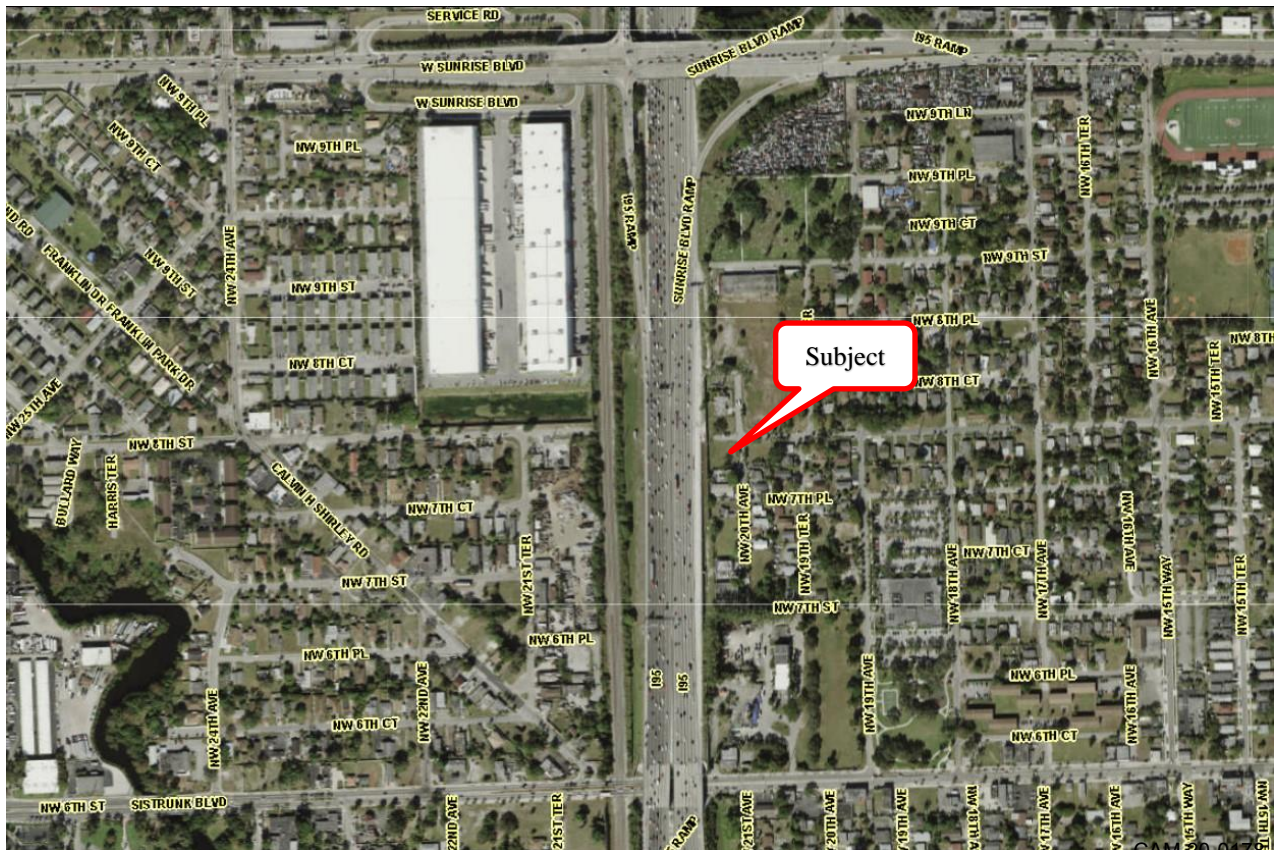
Location Map



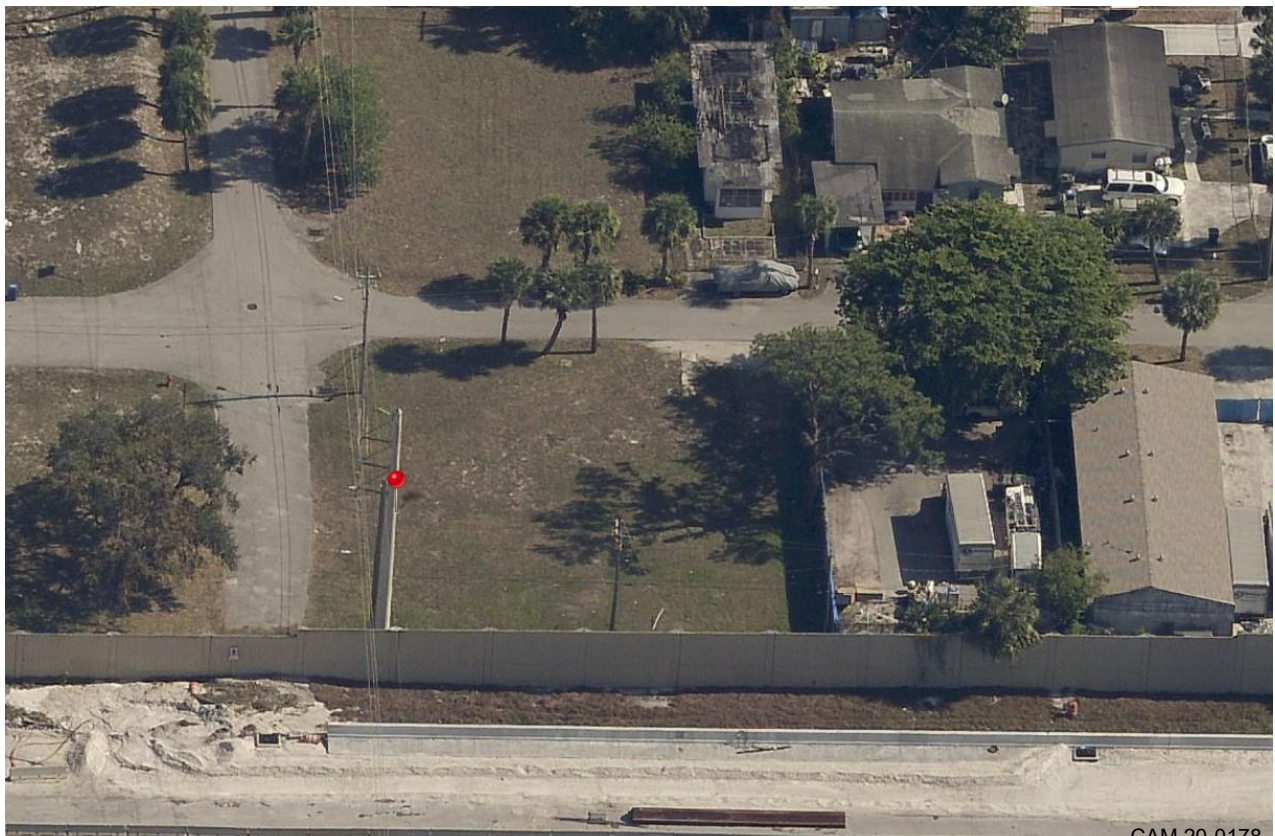
Subject Aerial Photographs



The red outlines the gross size (12,122 SF) of two lots. The area below the blue line (location of utility lines) is considered net or usable (10,000 SF). These two lots should be considered one entity.



Subject Pictometry



Subject Photographs



Looking southwest toward subject site (net size falls between utility poles and blue fence)



Looking north across subject site

Subject Photographs (Continued)



Street scene – Looking south along NW 20th Avenue (note narrow road)



Street scene – Looking north along NW 20th Avenue (note dumping at end of street)

Subject Photographs (Continued)



Street scene – Looking east along NW 8th Street (note narrow road)



Located across from the subject (June 2019 tax deed sale at \$10.71/SF over the land)

Purpose and Intended Use of the Appraisal

The purpose of this appraisal is to determine “as is” market value of the property's fee simple estate. This report is for exclusive use by the City of Fort Lauderdale to assist with internal decisions regarding a possible sale. This report is not to be relied upon by any third parties for any other purpose.

Definition of Market Value

Market value has the following definition.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

“As is” market value is defined as “the estimate of market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

Date of Value Estimation

The following chart notes the various dates associated with the subject:

	Date	Interest appraised
Date of report	November 20, 2019	---
Date of inspection	November 15, 2019	---
“As is” value date	November 15, 2019	Fee simple

The date of inspection is also the date of value in “as is” condition. The report date reflects the day the assignment was completed and delivered to the client.

Property Rights Appraised

The most complete form of ownership is title in fee; a.k.a., fee simple interest. The most common type of economic interest is created through leases; with leased fee representing the lessor’s or landlord’s interest. These interests are defined as follows.

Fee simple: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased fee: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

The property right being appraised within this report is the fee simple estate.

Most Probable Buyer

The concept of market value relates to the price a typical motivated buyer would pay for a property. Since the subject is a vacant lot, the most probable buyer is a developer. Note that the final value conclusion is based upon the motivations of normal purchasers in the market.

Scope of Work for the Appraisal Report

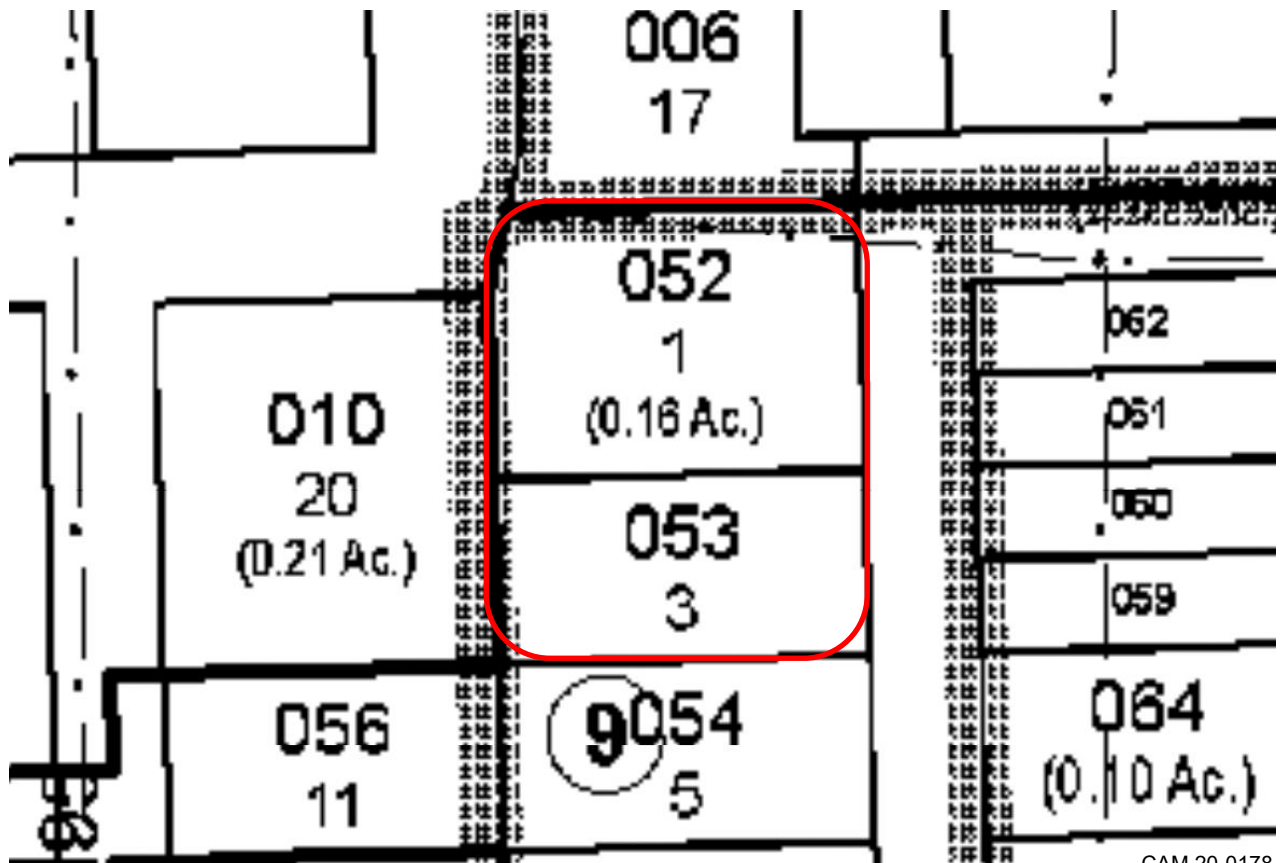
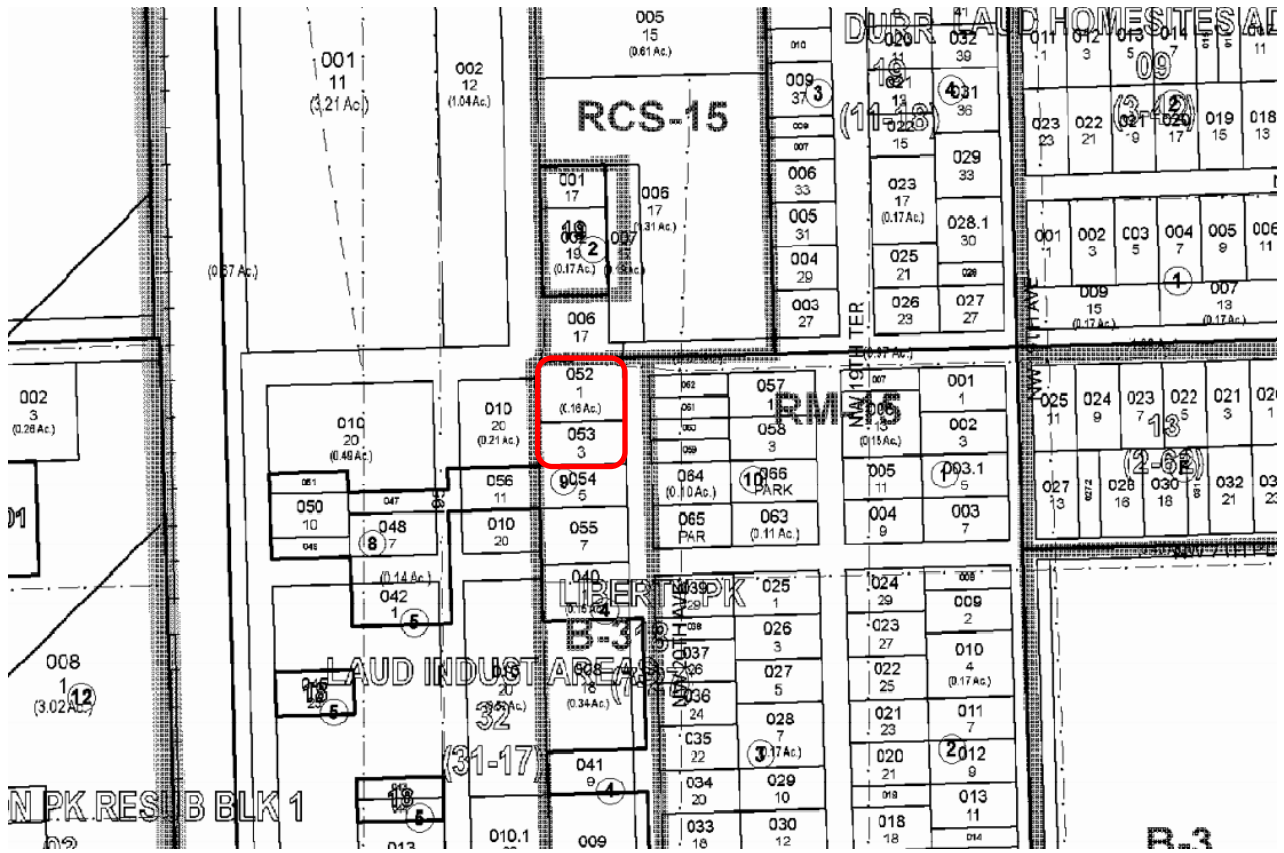
The scope of work section refers to the amount and type of information researched and the analysis applied in this appraisal assignment. Primary duties are to collect, confirm, and report data. Consideration has been given to general market data and conditions as well as to the property’s zoning, surrounding improvements, and locale.

This assignment includes: identify the appraisal problem to be solved; viewing the property being appraised; consideration of the highest and best use of the land; collection, verification, and analysis of comparables; estimating a value indication for the subject as of the effective date of this appraisal; and preparation of a written report.

Authorization to proceed was given on November 6, 2019 and I immediately commenced working on the assignment. I viewed the site on November 15, 2019. Within this report, I have relied on public records such as the plat map.

Since this is a vacant lot, the sole method of valuation is land sales which fall within the cost approach. Please see the detailed selection criteria and verification process at the beginning of this approach.

Plat map



DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

Property Description and Analysis

The subject's address is 741-747 NW 20th Avenue, which is at the southwest corner with NW 8th Street. This is adjacent to the wall bordering the east side of Interstate 95 and south of Sunrise Boulevard in Fort Lauderdale. The subject has the following legal description.

Lots 1, 2, 3 and 4, Block 9, Liberty Park, and the South one-half of vacated right-of-way abutting said lots, according to the Plat thereof, as recorded in Plat Book 7 at Page 27, of the Public Records of Broward County, Florida

History:

The current owner is the City of Fort Lauderdale, who acquired Lot 741 in April 2000 and Lot 747 in June 2006. A public record search did not uncover any current listings or marketing efforts. I am unaware of any offers, contracts or conveyances in the past five years.

NOTE: I did not uncover any deed restrictions or covenants that would limit use. Any further research is beyond the scope of this appraisal assignment. Restrictions are a legal matter fully uncovered through a title examination by an attorney or Title Company. A title policy was not provided to the appraiser.

Site Data:

The following summarizes the physical characteristics of the subject's site.

Site summary	
Site area	10,000 SF (net) or 0.23 acre 12,122 SF (gross) or 0.28 acre
Shape	Net area represents a square shape (100' x 100')
Topography	At or near street grade
Drainage	Appears adequate
Primary frontage	100' on two-lane NW 20 th Avenue with no sidewalks or curbs. Utilities are overhead.
Traffic count	Below threshold for traffic count reporting
Ingress/egress	On NW 20 th Avenue and NW 8 th Street
Easements	Typical ingress/egress and utility easements
Utilities	
Water/sewer	City of Fort Lauderdale
Trash removal	Public service
Electricity	Florida Power & Light

Telephone	AT&T
Encroachments	None noted
Environmental	No report provided
Soil conditions	No report provided
Seismic (earthquake) zone	Classification is "0"
Compiled by Autrey Appraisals, Inc. from various sources	

This corner site has 100 feet of frontage on NW 20th Avenue and NW 8th Street. The net buildable area of 10,000 square feet is the focus within this report. The sound wall to Interstate 95 is directly west of the subject. The streets are very narrow in this area so that two-lane traffic is difficult. Please refer to the aerial for the layout.

NOTES: Some litter and dumping was evident. Otherwise, my viewing did not see any potential environmental hazards that suggest a cause for concern.

Flood zone:

The parcel is within Flood Zone AH (Elevation 8 feet) as of FEMA panel number 12011C-0368H dated August 18, 2014. The "AH" zone represents areas of 100-year shallow flooding where depths are between one and three feet. Base flood elevations are shown at selected intervals within these zones. This property is at risk of storm surge inundation from storms rated Category 5 or greater. Flood insurance is required. Note that fill can bring building pads to levels less likely to flood.

Zoning:

The site is zoned Heavy Commercial / Light Industrial Business (B-3) by the City of Fort Lauderdale with an underlying Regional Activity Center land use. The purpose is as follows.

Heavy Commercial/Light Industrial Business District (B-3) is intended for heavy commercial business uses, wholesale, warehousing, storage operations and establishments conducting activities of the same general character. The B-3 district is located along major transportation arterials which have convenient access to the interstate yet are limited in their accessibility to local streets thereby limiting high traffic generating commercial business uses at such locations. The B-3 district is also located on sites concentrated around other major transportation draws, such as airports, ports and railways.

This is a liberal zoning with few requirements, as shown below.

Category	B-3 Requirements
Minimum lot size	None
Minimum front and corner yard	5'
Maximum height	150'

Source: Municode's last update as of October 25, 2019

The subject's lot size and square shape is realistic for industrial type development.

Property Taxes:

The property has the following Real Estate ID numbers and assessments.

2019 Tax information

Real Estate ID number	BCPA market value	Total assessment	2019 taxes
5042-04-18-0520	\$49,850	Same	\$0
5042-04-18-0530	<u>\$35,000</u>	Same	\$0
	\$84,850		

Source: Broward County Property Appraiser's office (BCPA)

NOTE: Market value and assessments as of January 1, 2019 are shown above. The property is exempt from real estate taxes.

The subject's market value and assessment have remained the same over the past three years. If sold to a non-exempt entity, the effective tax rate would be close to \$21 per \$1,000 of assessment level.

Summary

Overall, this 10,000 (net) square foot vacant lot is adequate for industrial or storage use. The narrow road does not lend itself to consumer traffic.

Location Description and Analysis

The subject is at the southwest corner of NW 20th Avenue and NW 8th Street, adjacent to the wall bordering the east side of Interstate 95 in Fort Lauderdale. An interchange with Interstate 95 is to the north at Sunrise Boulevard.

The strip of land between Interstate 95 and NW 20th Avenue is zoned B-3 (Heavy Commercial/Light Industrial Business) or I (General Industrial). The land to the east of NW 20th Avenue is zoned RM-15 or RCs-15, which allows single-family and medium density multifamily. These represent older properties, many of which are in rough condition. Several lots are still vacant in this area.

Notable properties nearby include:

- 700 NW 19th Avenue - Building Services administration offices for the City of Fort Lauderdale, located behind Lincoln Park
- 1901 NW 6th Street - Technical Training Center for the City of Fort Lauderdale
- 1450 W. Sunrise Boulevard - Joseph Carter Park with swimming pool and baseball fields

The subject site is located within an opportunity zone (OPZ), which is defined below. Additional details are in the addenda.

Opportunity Zones are designated census tracts, where investments receive preferential tax treatment under the Tax Cuts and Jobs Act of 2017. The idea is to spur economic development and job creation in these areas by providing tax incentives.

County-wide statistics, representing the regional level, can be found in the addenda. A summary of the surrounding area's characteristics is shown in the following chart.

Area Characteristics	Rating
Access	Average
Maintenance/Condition	Average to below average
Property Compatibility	Average
Appeal/Appearance	Average to below average
Protection from Adverse Influences	Adequate
Development Potential	Average
Retail Demand	Average
Industrial Demand	Average
Residential/Multifamily Demand	Average
Police/Fire Protection	Adequate

The subject's area is established and exhibits the stability stage of the economic life cycle. Over 90% of the land is developed with scattered vacant lots remaining. No significant adverse influences were noted.

Statistics, such as unemployment rates, are important indicators. As of October 2019, the national unemployment rate is 3.6%, according to the U.S. Bureau of Labor Statistics. The

Fort Lauderdale metropolitan area shows 2.8% (preliminary). Analyses of trends indicate the following:

Criteria	Up	Stable	Down
Value Trends	✓	✓	
Population Trends	✓	✓	
Employment	✓	✓	
Vacancy Trends		✓	✓

The housing market in Southeast Florida is strong. As of September 2019, Broward County's median price for existing single-family homes was \$360,000, representing a 5.0% increase from one year ago, according to Realtors of the Palm Beaches and Fort Lauderdale. The 12-month (year-over-year) average change was 2.9%. Median sale prices have been on the rise in the tri-county region since 2012.

In general, the subject is influenced by being positioned next to Interstate 95. The tri-county continues to grow with infill areas seeing new construction.

Highest and Best Use

The definition of highest and best use is:

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

The subject site is zoned Heavy Commercial / Light Industrial Business (B-3), which allows various commercial and industrial uses. Adjacent properties and the surrounding area reflect compatible uses and zoning. With frontage on narrow NW 20th Avenue, this square 10,000 (net) square foot site is appropriately supported by public services.

As summarized here and described throughout this report, the subject's legally permissible and physically possible site characteristics reflect a size, shape and location best suited for industrial or storage use. New construction is underway on some infill lots throughout the county. Financing is readily available for qualified applicants. Demand in the area shows that development is economically and financially feasible.

I conclude that the highest and best use of the subject site is development for commercial or industrial use.

Valuation Process

Estimating value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income approach.

The *cost approach* is based on the principle of substitution, which states that an informed

purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the subject site as if vacant, then adding site improvements, costs of construction, and entrepreneurial profit, and deducting accrued depreciation.

The *sales comparison approach* is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility.

The *income approach* is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as well as how change affects the income-producing characteristics of the property. This approach consists of analyzing the subject's income and deducting appropriate expenses as well as utilizing an appropriate capitalization method or discounted cash flow.

Methodologies Applicable to the Subject

Land valuation is the only applicable method for valuing the subject's site. Utilizing land sales and comparing these transactions represents the initial step found in the cost approach. The cost and depreciation components are not applicable. The sales comparison and income approaches are not used, as these are typically reserved for improved properties that have structures with contributory value.

Land Valuation

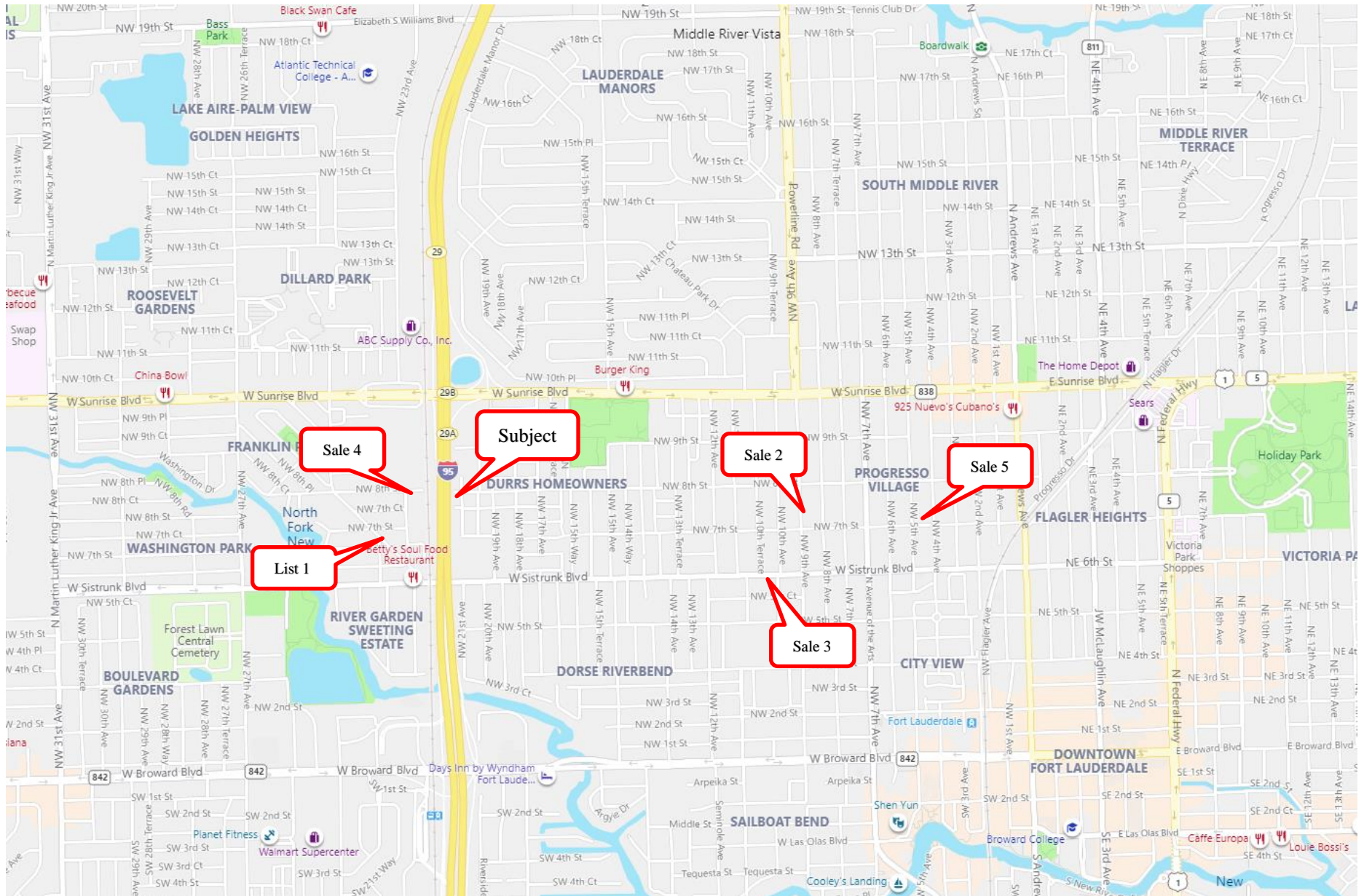
The selection process for land comparables focused on the following criteria, with appropriate adjustments applied to recognize the differences.

- **Market Research:** The search focused on sale transactions over the past year with a check for competitive listings. Deeds are checked for any restrictions and parties to the transaction are contacted via phone or email for final verification.
- **Conditions of Sale:** Along with typical market transactions, unusually motivated sales from either participant, buyer or seller, are considered with adjustments made accordingly.
- **Aerial Photographs:** The aerials, taken from Broward County Property Appraiser's website, are updated every year in January. Aerials within this report represent the most recent available or those taken closest to the sale dates.
- **Location:** The search concentrated within the immediate area. All sales are located within opportunity zones like the subject. Adequate data was available so that my search did not need to extend further.
- **Highest and Best Use:** Emphasis is placed on sales with similar zoning and development potential as the subject.

Each of the sales are adjusted to reflect the state of the subject. Many times the line-item adjustments cancel each other out so that the net overall result ends up being a modest percent change (plus or minus) to the original sale price.

The following pages contain a location map and chart of four comparable land sales and one listing.

Location Map - Land Sales



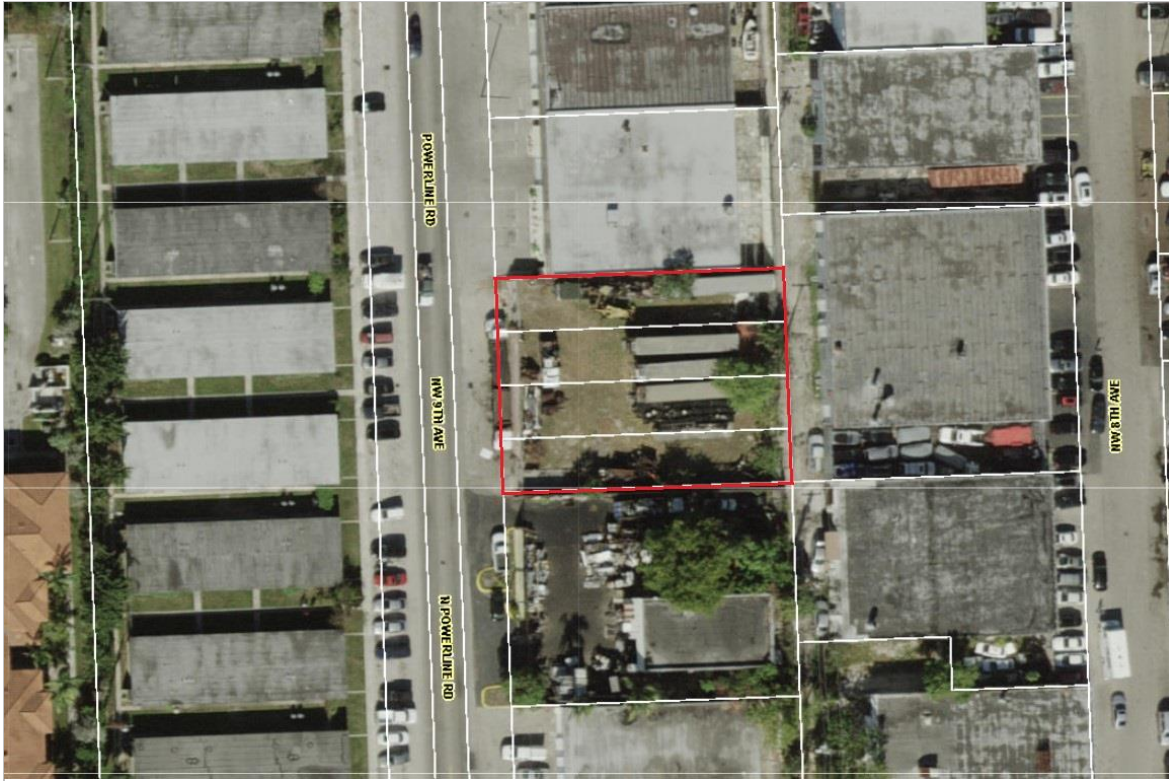
LAND LISTING 1 (#19-1102.LL1)
642 NW 22nd Road, Fort Lauderdale 33311



Sale Date:	Listing as of November 2019
Price:	\$85,000 asking price
Grantee:	Not applicable
Grantor:	CNW Realty State, LLC
Legal:	Lot 11, Block 13, Washington Park; PB 19, PG 22
Parcel ID:	5042-05-01-2020
Zoning:	CB, Community Business
Site Size:	5,003 SF
Price/SF:	\$16.99 asking price
Verification:	Multiple Listing Service and Flavia Tallo, listing agent; 11/19 TLA
Comments:	This vacant lot (OPZ) is north of Sistrunk Road and west of Interstate 95. Metro 1 Properties began marketing this site in June 2019 at \$85,000.

LAND SALE 2 (#19-1102.LS2)

720± NW 9th Avenue (Powerline Road), Fort Lauderdale 33311



Sale Date: November 2018 (115455385)

Price: \$225,000

Grantee: Matthew J. Gigante

Grantor: Louis N. McCutchen

Legal: Lots 35, 36, 37 and 38, Block 277, Progresso; PB 2, PG 18

Parcel ID: 4942-34-06-8390, 8400, 8410, and 8420

Zoning: I, General Industrial

Site Size: 13,500 SF

Price/SF: \$16.67

Verification: Deed and representative of seller; 11/19 TLA

Comments: This vacant lot (OPZ) is on Powerline Road with a traffic count of 9,878. The site was not openly marketed to the public. Situated north of Sistrunk Road, the buyer intends to use the site for their Marine Transport business.

LAND SALE 3 (#19-1102.LS3)
1004 NW 6th Street, Fort Lauderdale 33311



Sale Date: October 2018 (115864018)

Price: \$94,500

Grantee: 1004 NW 6th St, LLC

Grantor: Mizerel V. Alston

Legal: Lot 2, less road, Block 2, Tuskegee Park; PB 3, PG 9

Parcel ID: 5042-04-05-0120

Zoning: NWRAC-MUw, Northwest Regional Activity Center-Mixed Use West

Site Size: 6,296 SF

Price/SF: \$15.01

Verification: Deed, LoopNet, and representative of seller; 11/19 TLA

Comments: This vacant lot (OPZ) is on Sistrunk Road, which has been recently upgraded with paver sidewalks, street parking, and bus stops. The traffic count is 19,136. An alley is at the rear. The site was briefly relisted in mid-2019.

LAND SALE 4 (#19-1102.LS4)
2108 NW 8th Street, Fort Lauderdale 33311



Sale Date: October 2018 (115398504)

Price: \$110,000

Grantee: AMG Operations, LLC

Grantor: AP Engineering, Inc.

Legal: Lots 3 and 4, Block 1, Re-subdivision of Block 12 of Washington Park; PB 24, PG 16

Parcel ID: 5042-05-03-0020

Zoning: I, General Industrial

Site Size: 11,197 SF

Price/SF: \$9.82

Verification: Deed, Multiple Listing Service, and Clyde Williams, listing agent; 11/19 TLA

Comments: This is a vacant lot (OPZ) just west of Interstate 95. The site is currently being used for vehicle storage and debris dumping. Real Living First Service Realty had the site on the market for one month at \$110,000. The lot previously sold in March 2017 for \$100,000.

LAND SALE 5 (#19-1102.LS5)

413-415 NW 7th Street, Fort Lauderdale 33311



Sale Date:	September 2018 (115362827)
Price:	\$180,000
Grantee:	Thrive Development Group, LLC
Grantor:	Land Trust Service Corporation, as Trustee
Legal:	Lots 25, 26 and 27, Block 282, Progresso; PB 2, PG 18
Parcel ID:	4942-34-07-0120
Zoning:	B-3, Heavy Commercial/Light Industrial Business
Site Size:	10,125 SF
Price/SF:	\$17.78
Verification:	Deed, Multiple Listing Service, and Robert Piccolo, listing agent; 11/19 TLA
Comments:	This is a corner, fenced vacant lot (OPZ). Zoning allows outside storage. This location is near the 12 story mixed-use project currently under construction on Sistrunk Road. Seller had plans for a 3,200 square foot auto repair facility. Coldwell Banker Real Estate began marketing the site in November 2017 at \$200,000.

Comparable Land Sales #19-1102 (741-747)

	List 1	Sale 2	Sale 3	Sale 4	Sale 5	Subject
Sale date		11/2018	10/2018	10/2018	9/2018	
Sale price	\$85,000	\$225,000	\$94,500	\$110,000	\$180,000	
Zoning	CB	I	RAC-MUw	I	B-3	B-3
Size	5,003	13,500	6,296	11,197	10,125	10,000
Position	Interior	Interior	Interior	Interior	Corner	Corner
Adj. Price/SF	\$16.99	\$16.67	\$15.01	\$9.82	\$17.78	
Conditions of sale	-15%			10%	-6%	
		12 mos.	13 mos.	13 mos.	14 mos.	
Market Conditions	0.0%	5.0%	5.4%	5.4%	5.8%	
Adj. Price	\$14.44	\$17.50	\$15.82	\$11.39	\$17.69	
Location		-10%	-5%	10%	-15%	
Road/traffic		-4%	-6%			
Size/shape	3%		3%			
Net. Adj.	3%	-14%	-8%	10%	-15%	
Adj. Price	\$14.87	\$15.05	\$14.56	\$12.53	\$15.03	
				Average	\$14.41	

The comparables range from \$9.82 to \$16.99 per square foot. Analysis of these sales shows that several adjustments are necessary.

Conditions of Sale: Listing 1 requires a downward adjustment for probable negotiations. Sale 4 was on the market for one month before closing, which represents a low price for the marketplace. Sale 5 had building plans in place and a motivated buyer that warrants a downward adjustment.

Market Conditions: Since prices for land have gained strength, time adjustments are needed for the sales. I have applied an upward adjustment of 5% per year or 0.42% per month in consideration of this past trend. Statistics from the neighborhood and immediate market provide support for this adjustment.

Location: The subject is in a low economic area east of Interstate 95. Sales 2, 3 and 5 are further east warranting downward adjustments. Sale 4 is west of Interstate 95 surrounded by junkyards and warrants an upward location adjustments. No adjustment is applied to Listing 1.

Road/traffic count: The subject is a corner lot with 100' frontage on narrow roads (barely two-lane). Sales 2 and 3 are located on more heavily traveled roads that warrant downward adjustments.

Zoning: The subject is B-3, which is the same as Sale 5. This zoning allows commercial and industrial uses, so similar types were located as comparables. No adjustments were warranted.

Size/shape: The subject is a square lot with adequate road frontage. Listing 1 and Sale 3 are narrow rectangular lots with minimal road frontage. Thus, upward adjustments are applied.

The adjusted sales range from \$12.53 to \$15.05 per square foot. The subject's site should fall toward the middle of the range; thus, I conclude the land value is \$14.50 per square foot as of November 15, 2019.

$$10,000 \text{ SF} \times \$14.50/\text{SF} = \textbf{\$145,000}$$

Reconciliation and Final Value

The following method is used to derive a value indication for the subject's fee simple estate.

Cost Approach (Land Valuation):	\$145,000
Sales Comparison Approach:	Not Applicable
Income Approach:	Not Applicable

Several recent land sales were found with appropriate adjustments applied for determining the subject's site value. I conclude market value "as is" of the subject's fee simple interest as of November 15, 2019, is:

\$145,000

Allocated as:

\$75,000 for folio ending 0520 (747)

\$70,000 for folio ending 0530 (741)

Exposure Time and Marketing Time

Appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively.

Exposure time – A reasonable length of time that the property would have been offered on the market prior to the appraisal's effective date. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value.

Marketing time – The time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal.

In consideration of these factors, I have analyzed the following:

- exposure periods for comparable sales used in this appraisal; and
- the opinions of market participants.

The following table presents the information derived from these sources.

	Range	Average
Comparable sales	1 to 11 months	---
Local participants	3 to 9 months	6 months

Marketing time is an estimate of how long it should take for the subject to be listed and actively marketed to achieve a reasonable (market) price. Real estate agents state that marketing time is a function of price and exposure. For example, if a listing price is too high, then inquiries will be few, and prospective buyers will move on to other properties, which results in a longer than necessary marketing period.

Exposure time: Approximately six months
Marketing time: Approximately six months *

* Assuming active marketing and realistic asking prices

ADDENDA

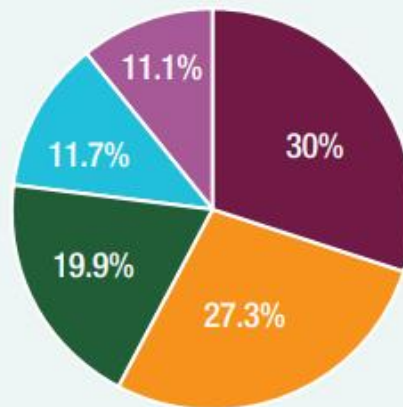
Broward County Fast Facts

EDUCATIONAL ATTAINMENT

Population 25 years and over

Advanced Degree	144,710	11.1%
Bachelor's Degree	259,844	19.9%
Some college or associate degree	391,284	30%
High School Graduate	356,051	27.3%
No high school diploma	152,462	11.7%

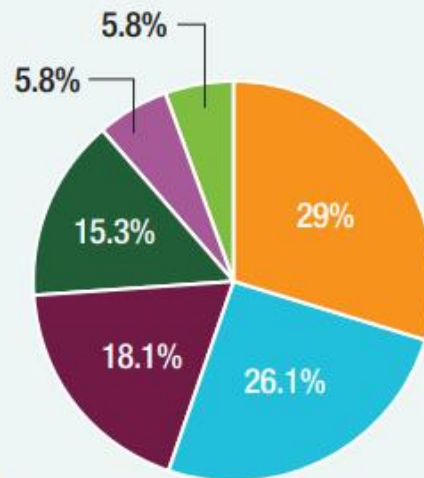
SOURCE: U.S. CENSUS BUREAU, 2018



AGE DISTRIBUTION

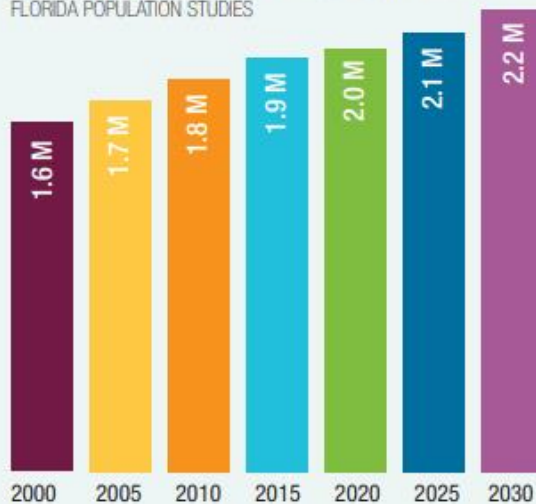
Under 5 years	108,099	5.8%
5 to 19 years	337,344	18.1%
20 to 39 years	486,446	26.1%
40 to 59 years	540,496	29%
60 to 64 years	108,099	5.8%
65 and over	285,158	15.3%

SOURCE: U.S. CENSUS BUREAU, 2018



Historical & Projected County Population

SOURCE: BUREAU OF ECONOMIC AND BUSINESS RESEARCH, FLORIDA POPULATION STUDIES



Broward Labor Force

Labor Force	1,042,154
Employment	1,009,095
Unemployment	33,059
Percentage Rate	3.2%

SOURCE: FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, 2018

Florida Average Hourly Earnings

All Occupations	\$21.53
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SOURCE: BUREAU OF LABOR STATISTICS, 2017

Housing Units: 823,602 • Median Household Income: \$52,954

SOURCE: U.S. CENSUS BUREAU, 2017, 2016

Source: Greater Fort Lauderdale Economic Sourcebook 2019

LARGEST EMPLOYERS - RANKED BY EMPLOYEES

Company Name	Municipality	Phone	Website	South Florida Employees	Type of Business
Nova Southeastern University	Davie	800-541-6682	nova.edu	6,685	University
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	4,100	Automotive retailer- corporate headquarters
American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; traveling consulting
Spirit Airlines	Miramar	954-628-4827	spirit.com	3,349	Air carrier
Citrix	Fort Lauderdale	954-267-3000	citrix.com	1,700	Leading software developer of interactive platforms
JM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jmfamily.com	1,700	Diversified automotive company
Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	1,678	Headquarters for one of the nation's leading human capital management cloud solutions companies
DHL Express	Plantation	954-888-7000	dhl.com	1,400	Air courier services
City Furniture	Tamarac	954-597-2200	cityfurniture.com	1,349	Home furniture retailer
Kaplan	Fort Lauderdale	954-515-3993	kaplan.com	1,291	Online educational provider
The Castle Group	Plantation	954-792-6000	castlegroup.com	1,062	Community association management
Magic Leap	Plantation	info@magicleap.com	magicleap.com	900	Leading edge technology company commercializing mixed reality platforms
Rick Case Automotive Group	Fort Lauderdale	954-377-7400	rickcase.com	887	Automotive sales and services
Centene	Sunrise	754-333-7718	centene.com	877	Provides a portfolio of services to government-sponsored healthcare programs
Sun Sentinel Co.	Fort Lauderdale	954-356-4000	sunsentinel.com	800	Publishes and prints daily and weekly newspapers, niche publications; commercial printing
Zimmerman	Fort Lauderdale	954-644-4000	zadv.com	650	Advertising agency
Trividia Health	Fort Lauderdale	954-677-9201	trividiahealth.com	550	Provides diabetes management solutions
Weatherby Healthcare	Fort Lauderdale	866-906-1637	weatherbyhealthcare.com	457	Staffing and recruiting
ABB Optical Group	Coral Springs	954-733-2300	abboptical.com	421	Wholesale optical product distributor
People's Trust Insurance Co.	Deerfield Beach	800-500-1818	pti.insure	340	Insurance company

Source: South Florida Business Journal and Greater Fort Lauderdale Alliance; Note: Excludes retail and hospitality companies unless headquarters is in Greater Fort Lauderdale

OCCUPATION BY INDUSTRY

Construction	47,400	5.61%
Manufacturing	28,000	3.32%
Wholesale trade	50,900	6.03%
Retail trade	110,400	13.07%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%
Financial activities	58,100	6.88%

Professional and business services	155,200	18.38%
Education and health services	111,900	13.25%
Leisure and hospitality	96,900	11.47%
Other services	40,400	4.78%
Government	99,200	11.75%

Total nonagricultural employment: 844,500

Source: Florida Department of Economic Opportunity

Opportunity Zones Program

Home > Business Growth and Partnerships > For Businesses and Entrepreneurs > Business Resources > **Opportunity Zones Program**

For Businesses and
Entrepreneurs

Business Resources

**Community Contribution
Tax Credit Program**

Small Business Programs

**Florida's Microfinance
Guarantee Program**

**Black Business Loan
Program**

**State Small Business
Credit Initiative**

**Rural and Urban Job Tax
Credit Programs**

**Research and
Development Tax Credit
Program**

**Opportunity Zones
Program**

For Employers

Military Community
Programs

Opportunity Zones Program

- ▶ The Florida Opportunity Zones nominated by Governor Rick Scott were certified by the U.S. Department of the Treasury on June 14, 2017. A letter from U.S. Treasury can be found [here](#). For Gov. Scott's nomination letter to the U.S. Treasury, click [here](#).
 - ▶ For a full list of Florida's certified Opportunity Zones, click [here](#).
 - ▶ For a list of Frequently Asked Questions on Opportunity Zone program, click [here](#).
 - ▶ For a map showing the location of the nominated Opportunity Zone program, click [here](#).
 - ▶ For the statewide press release, click [here](#).
- ▶ In December 2017, President Donald Trump signed the Tax Cuts and Jobs Act of 2017, which created a new tool for community economic development called Opportunity Zones.
- ▶ This new tool provides tax incentives, including a temporary deferral on capital gains taxes, when investors reinvest those gains in qualified Opportunity Funds. The funds must in turn invest in low-income communities from designated census tracts, called Opportunity Zones.
- ▶ The act allowed the Governor of each state to nominate up to 25 percent of eligible low-income census tracts as Opportunity Zones.
- ▶ The U.S. Department of Treasury will be developing rules regarding the necessary qualifications of Opportunity Funds and eligible investments. Guidance about the funds and investments can be found at: [Home Treasury - Press Release](#)
- ▶ The full text of H.R. 1, the Tax Cuts and Jobs Act of 2017, can be found at: [Congress Bill 115th House Bill](#)

Additional Opportunity Zone Resources

Economic Innovation Group: [EIG Opportunity Zones](#)

Enterprise Community Partners: [Enterprise Community - Focus Opportunity Zone Program](#)

National Development Council: [NDC Online - Unpacking the Investment in Opportunity Act](#)

Opportunity Zone Eligibility Tool: [Enterprise Community - Opportunity360](#)

Department of Treasury Opportunity Zone Resources: [CDFIFund - Opportunity Zones](#)

General Assumptions and Limiting Conditions

Legal Responsibility: The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

Exhibits in Report: Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property and is not qualified to provide such professional services; therefore, it is assumed that all improvements and uses of the property are within its legal boundaries and that there are neither encroachments nor trespasses unless otherwise noted within this report.

Expert Witness Testimony: The appraiser is not required to give testimony or appear in court or provide any post-appraisal consultation because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore and additional professional fees have been agreed to.

Land and Improvement Value Distribution: If there are improvements on the property, any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

Soil and Subsoil Condition: The appraiser assumes that there are no hidden or inapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such factors.

Structural, Mechanical, or Operational Conditions: If there are improvements on the property, the physical condition of the improvements described herein was based on visual inspection. A brief walk-through inspection of this property was completed by the appraiser(s) who is not a qualified inspector for component operation, structural integrity, or potential environmental hazards. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. No liability is assumed for the condition of mechanical equipment, plumbing, electrical components, or structural members, as complete tests were not made of same. The appraiser(s) assumes that there are no hidden or inapparent conditions of the equipment, buildings, or structures, which would render it either more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. A qualified licensed inspector should make any determination as to building component operation, structural integrity, or potential environmental hazards.

All mechanical components were assumed to be in an operable condition and their status was assumed to be standard for properties of the subject's type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment were assumed to be similar to the apparent condition of the balance of the improvements, unless otherwise stated. No judgment was made as to the appropriateness of type, the accuracy of installation, or the relative energy efficiency of any insulation in place.

Information Relied Upon: Information, estimates and opinions furnished to the appraiser contained in the report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser cannot assume responsibility for accuracy of such items.

Confidentiality of Work Product: Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraiser is affiliated. The appraiser(s) may not divulge the material (evaluation) contents of this report, any analytical findings or conclusions, nor may he give a copy of the report to anyone other than the client or his designee as specified in writing, except that which might be required in confidence

by the Appraisal Institute for ethics enforcement, or by a court of law or body by the power of subpoena.

Use of Report: Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraiser.

Ad valorem Taxes, Liens, Encumbrances: Any liens of ad valorem taxes which may exist or other liens or encumbrances have been disregarded and the property has been appraised as though no delinquency in the payment of ad valorem taxes or special assessments exist and as though free and clear of indebtedness, except where specified.

Hazardous Wastes: Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. 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, ureaformaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion 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.

Hazardous waste materials and structural soundness problems may or may not exist on the property. Any problems disclosed concerning hazardous waste or structural soundness could have a negative impact on value. Therefore, we recommend appropriate professionals be hired both to ascertain whether such problems exist, and to estimate the cost to remedy same. Such studies should be certified to Autrey Appraisals, Inc., so the results can be incorporated in our appraisal analysis.

Radon: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. The appraiser(s) is not an expert in testing to determine whether there is a health risk at the subject location. Unless otherwise specifically stated in this report, no testing has been done. Additional information regarding radon and radon testing may be obtained from our county public health unit.

Growth Management - Concurrency - Platting: We acknowledge that the state mandated Growth Management Act ("Act"), as implemented by local government, may have an effect upon the development of this property. This Act applies primarily to vacant property, which must be platted or replatted prior to development. According to the criteria of the Act, support services required by the proposed development must be available at or above the minimum Level of Services (LOS) as of the date of the need. The extent and cost of these services may have an adverse effect on the development and/or value of the property.

Endangered Species: The appraiser has not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use and, possibly, value of the appraised property. The appraiser is not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited items.

Flood Zone Information: We are not experts at ascertaining Flood Zone information. We rely primarily upon information taken off of flood zone maps. We cannot therefore certify as to the accuracy of this information. If absolute accuracy must be certified we recommend that you check with companies who normally issue such certifications.

Personal Property and Business Inclusion: This real estate appraisal does not include any existing movable personal property, specialized trade fixtures, equipment, or business going concern value, unless those items are specifically stated to be included and are described in the Property Description section of this appraisal report.

The Americans with Disabilities Act (ADA): This act 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 unless specifically mentioned in this report.

Report Acceptance: Acceptance and/or use of this appraisal report constitutes acceptance of the previous assumptions and limiting conditions.

Unity of Title: If this appraisal involves the valuation of part of a whole property, the appraiser did not locate any indication of a Unity of Title, which would preclude the sale of part of the property separate from the whole. It is strongly recommended that the client verify whether this assumption is correct since the appraiser is not qualified to state this with absolute certainty.

Crime Audit: This appraisal does not consider the potential effect of crime, if any, on the valuation of the property. We were not provided with, nor did we search for, a crime audit of the neighborhood. Such a report may or may not reveal information about crime in the area, which could have an impact on value. We are not qualified to comment in the absence of such a report.

Qualifications of Ms. Terry L. Autrey, MAI, MBA

AUTREY APPRAISALS, Inc.

1922 Colonial Drive
Coral Springs, Florida 33071
tautrey@bellsouth.net
(954) 796-2544 office, (954) 270-3527 cell

Background Summary:

Extensive real estate appraisal and review of all commercial and industrial property types. MAI (Member of the Appraisal Institute), MBA Finance graduate, State-certified general appraiser, and President/owner of Autrey Appraisals.

Employment History:

Autrey Appraisals, Inc., Coral Springs, Florida President/owner	1994-Present
Chase Manhattan Bank, Boca Raton, Florida Senior appraiser	1990-1994
W.H. Reeve & Associates, Fort Lauderdale, Florida Associate Appraiser	1988-1990

Professional Associations:

Appraisal Institute MAI designated membership #9387 (5/6/1992)
Florida State Certified General Real Estate Appraiser #RZ823 (4/6/1991)
Women's Business Enterprise (WBE) Certification for the State of Florida

Appraiser Special Magistrate
Broward 1998-2008, 2011-current
Palm Beach 1994-2003, 2009-current
Miami-Dade 1996-1999

Expert Witness in Broward County - Circuit Court Civil Division

Education:

Master of Business Administration, Finance, Florida Atlantic Univ., 1996 (3.83 GPA/4.0)
Master of Music, University of North Texas, 1986
Bachelor of Music, University of North Texas, 1983

Appraisal courses:

Real Estate Appraisal Principles
Basic Valuation Procedures
Applied Residential Property Valuation

Capitalization Theory & Technique - Part A
Capitalization Theory & Technique - Part B
Case Studies in Real Estate Valuation
Standards of Professional Practice (SPP) and Parts A, B, and C
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications
Evaluating Commercial Construction

Professional Development Programs

Personal property / Business Enterprise

Fundamentals: Separating Real Property, Personal Property, & Intangible Business Assets

Litigation

The Appraiser as an Expert Witness: Preparation & Testimony
Litigation Appraising: Specialized Topics and Applications
Condemnation Appraising: Principals & Applications

Appraisal seminars:

2017 International Valuation Conference in Canada, as well as...

Analyzing Distressed Real Estate	Lease Abstracting and Analysis
Analyzing Operating Expenses	Litigation Assignments: Atypical Cases
Appraisal of Nursing Facilities	Litigation Skills for the Appraiser
Appraising from Blueprints/specifications	Market Analysis: Site to Do Business
Business Practices and Ethics (ongoing)	National USPAP updates (ongoing)
Client Requested Evaluations	Public Sector Appraising: Overview
Commercial Appraisal Productivity	Real Estate Forecast
Critical Thinking in Appraisals	Scope of Work and new requirements
Dynamics of Office Building Valuation	Subdivision Valuation
Effective Appraisal Writing	Supervisor Trainee Roles and Rules
Eminent Domain/Condemnation Appraising	Tightening the Appraisal
Feasibility, Market value, Investment timing	The Valuation of Wetlands
Florida Appraisal Law updates (ongoing)	Trial Components: Recipe for Success
Internet Search Strategies for Appraisers	Understanding Limited Appraisals

Types of Appraisal Assignments:

Office buildings	Medical buildings
Shopping centers	Restaurants
Industrial buildings	Self-storage facilities
Cold storage facilities	Car dealerships
Apartment buildings	Condominium complexes/conversions
Residential subdivisions	Condominium units
Mixed planned unit developments	Vacant land

Assisted living facilities
Private schools
Gas stations/convenience stores
Golf courses/country clubs
Residence and condo reviews

Hotels/motels
Churches/religious facilities
Automotive buildings
Marinas
Special-purpose

Application of Appraisals:

Mortgage loan underwriting
Litigation and bankruptcy
Short sale and foreclosures
Feasibility analysis

Acquisition or sale
Arbitration
Gift and estate tax matters
Condemnation, partial and whole takes

Client List:

Financial Institutions

ABP Capital	First National Bank of S. Fl.	Regions Financial Group
Bank of America	First State Bank	Republic National Bank
Bank of the West	FundsAmerica Funding Corp.	Sabadell United Bank
Bank One Corporation	GE Capital Corporation	Silver Hill Financial
BankUnited	Horizon Bank	State Farm Bank
Britestar Financial	Iberia Bank	Sterling Bank
Centennial Bank	Independent Bank	Stonegate Bank
Citibank	Interbay Funding, LLC	SunTrust Bank
City National Bank	Ironstone Bank	TD Bank
CNL Bank	Mercury Real Estate	TotalBank
Commerce Bank	Pace Realty Advisors, LLC	Union Bank of Florida
Community Bank	PNC Bank	Valley Bank
First Capital Bank	Regions Bank	Wells Fargo Bank

Other Organizations

Al Hendrickson Toyota	Florida Business Development Corp.
Calvary Chapel of Fort Lauderdale	Habitat for Humanity
CB Richard Ellis	NAI Utah Commercial Real Estate
Citizens Insurance	Tandacon Solutions, LLC
First Data Corporation	U.S. Small Business Administration

Government entities

Broward County Real Property Div.	Florida Department of Transportation
City of Deerfield Beach	School Board of Broward County
City of Delray Beach	School Board of Palm Beach County

City of Hallandale Beach

City of Parkland

City of Pompano Beach

City of Pembroke Pines

Florida Dept. of Environment Protection

Town of Davie

Town of Southwest Ranches

Trust for Public Land

United States Postal Service

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