



**Sivel Investments, LLC**

13,344 SF of vacant land  
4201 N. Ocean Boulevard  
Fort Lauderdale, Florida 33308

Appraiser File #19-0901

*As of*

September 10, 2019

*Prepared for*

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



September 16, 2019

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

RE: Sivel Investments, LLC  
4201 N. Ocean Boulevard  
Fort Lauderdale, Florida 33308  
Appraiser File #19-0901

Dear Ms. Luisa Agathon:

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

This vacant land parcel consists of 13,344 square feet zoned RMH-25, Residential Multifamily High-Rise/Medium High Density. The site is located at on the west side of A1A, at the intersection with Galt Ocean Drive, south of Commercial Boulevard. With 108.96 feet of frontage on N. Ocean Boulevard, the traffic count is 30,300.

After thorough investigation and analysis, I conclude "as is" market value of the fee simple interest in the subject property as of September 10, 2019, is:

**\$1,080,000**

- The letter of intent at \$1,090,000 or \$81.68 per square foot was found to be slightly above market value.
- 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 immediately preceding acceptance of this appraisal assignment.

This appraisal complies with FIRREA, USPAP and the City of Fort Lauderdale appraisal requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. This report does not have any *extraordinary assumptions* or *hypothetical conditions*.

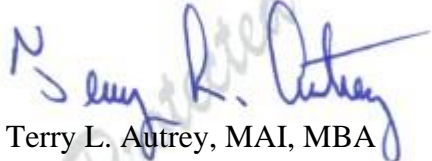
Ms. Luisa Agathon  
September 16, 2019

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:

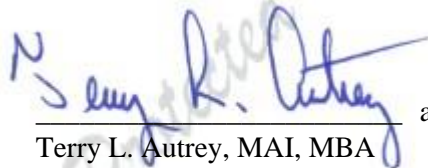
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses and conclusions expressed in the report were not based on a requested minimum value, a specific value, or the approval of a loan.
8. I am competent to perform the requested service regarding the property type within this report, the market, the geographic area, and the analytical methods used.
9. I have made a personal inspection (i.e., a walk-through to establish overall condition) 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. I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) years prior to this assignment.
12. The analyses, opinions, and conclusions were developed, and the report was 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) when relevant to the assignment

- Interagency Guidance on Appraisals for Residential Tract Development Lending (OCC Bulletin 2005-32 Attachment, September 2005) when relevant to the assignment
- Interagency Policy Statement on Appraisals: Affordable Housing Loans and Market Value (OCC Bulletin 1995-16 Attachment, March 1995) when relevant to the assignment
- City of Fort Lauderdale specifics relating to Florida Statutes 166.045 and 253.025 and Administrative Rules 18-1.006 and 18-1.007

13. 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.

14. 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 September 16, 2019

Terry L. Autrey, MAI, MBA

State-Certified General Appraiser, RZ823

## TABLE OF CONTENTS

Title Page. . . . .	i
Letter of Transmittal . . . . .	ii
Certification. . . . .	iv
Table of Contents. . . . .	vi

### INTRODUCTION

Executive Summary . . . . .	1
Location . . . . .	2
Subject Photographs. . . . .	4
Purpose and Use of the Appraisal. . . . .	8
Definition of Market Value. . . . .	8
Date of Value Estimation. . . . .	8
Property Rights Appraised . . . . .	9
Scope of the Appraisal Report . . . . .	9

### DESCRIPTION, ANALYSES, AND VALUE CONCLUSIONS

Property Description and Analysis. . . . .	14
Location Description and Analysis. . . . .	20
Highest and Best Use . . . . .	22
Valuation Process. . . . .	23
Land Valuation . . . . .	25
Reconciliation . . . . .	44
Exposure Time and Marketing Period . . . . .	44

### ADDENDA

Subject Information	
Assumptions and Limiting Conditions	
Engagement Letter	
Qualifications of Appraiser (including license)	

## EXECUTIVE SUMMARY

### Property Information

Address	4201 N. Ocean Boulevard Fort Lauderdale, Florida 33308
Tax ID number	4943-19-03-0430
Real Estate Taxes	\$9,698.87 - year 2018
Property Type	Vacant parcel
Owner of Record	Sivel Investments, LLC
Location Type	Suburban

### Site Data

Land Area	13,344 SF (0.31 acre)
Zoning	Residential Multifamily High-Rise/Medium High (RMH-25)
Land Use	Medium High (25) - City of Fort Lauderdale High (50) Residential - Broward County
Flood Zone	X, flood insurance is not mandatory

### Valuation Information

Property Interest	Fee simple estate
Effective Date	September 10, 2019
Date of Report	September 16, 2019
Exposure time	Less than one year
Marketing period	Less than one year

### Market Value Indications:

Cost Approach	
Land valuation	\$1,080,000
Sales Comparison Approach	Not applicable
Income Approach	Not applicable

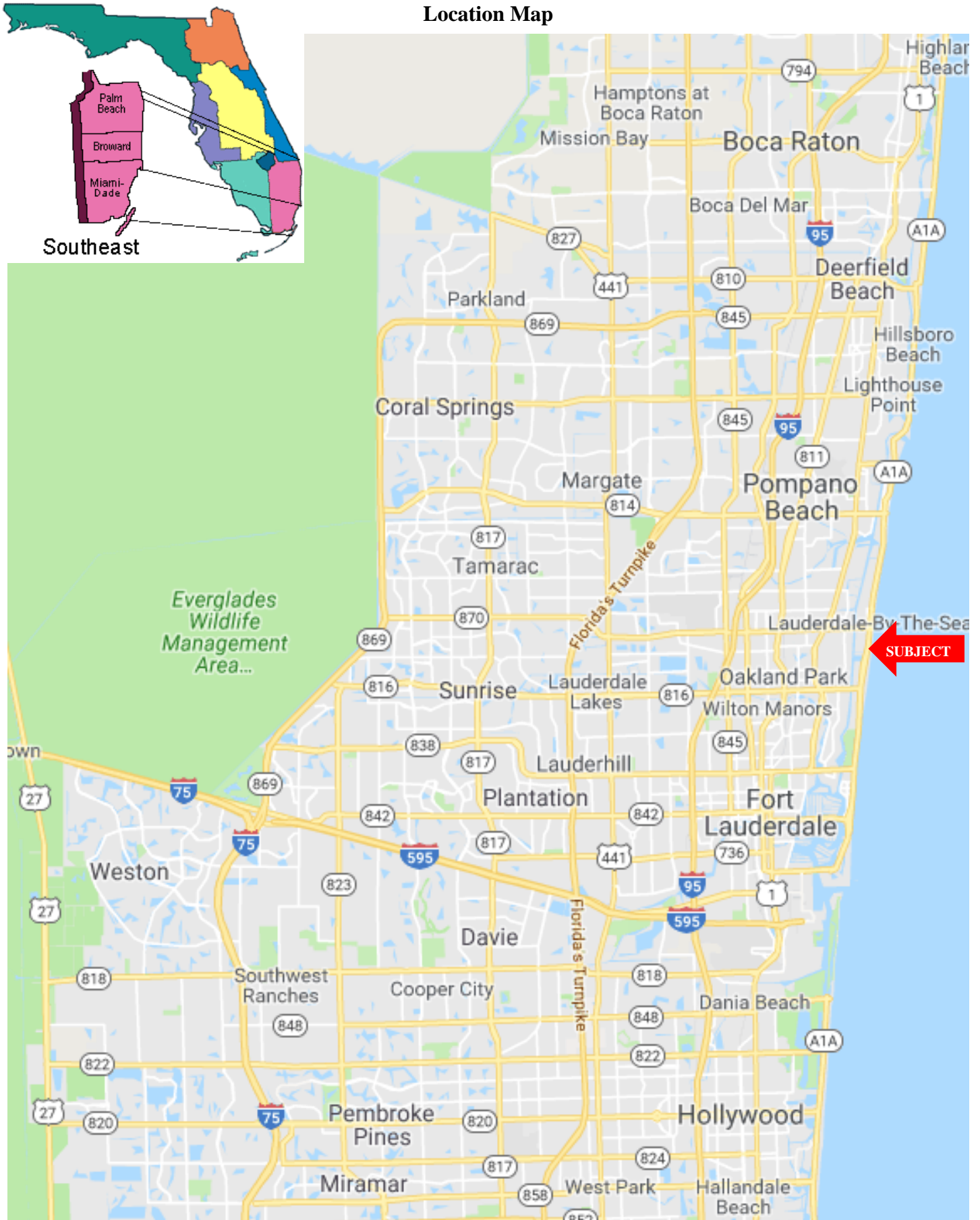
### Final Conclusions

"As is" Market Value	\$1,080,000
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### Overview:

The letter of intent is slightly above market at \$1,090,000. The owner is nearing completion of site plan approvals for six two-story townhomes. This report analyzes the property on a per square foot basis and on a per unit basis of six or seven units.

### Location Map

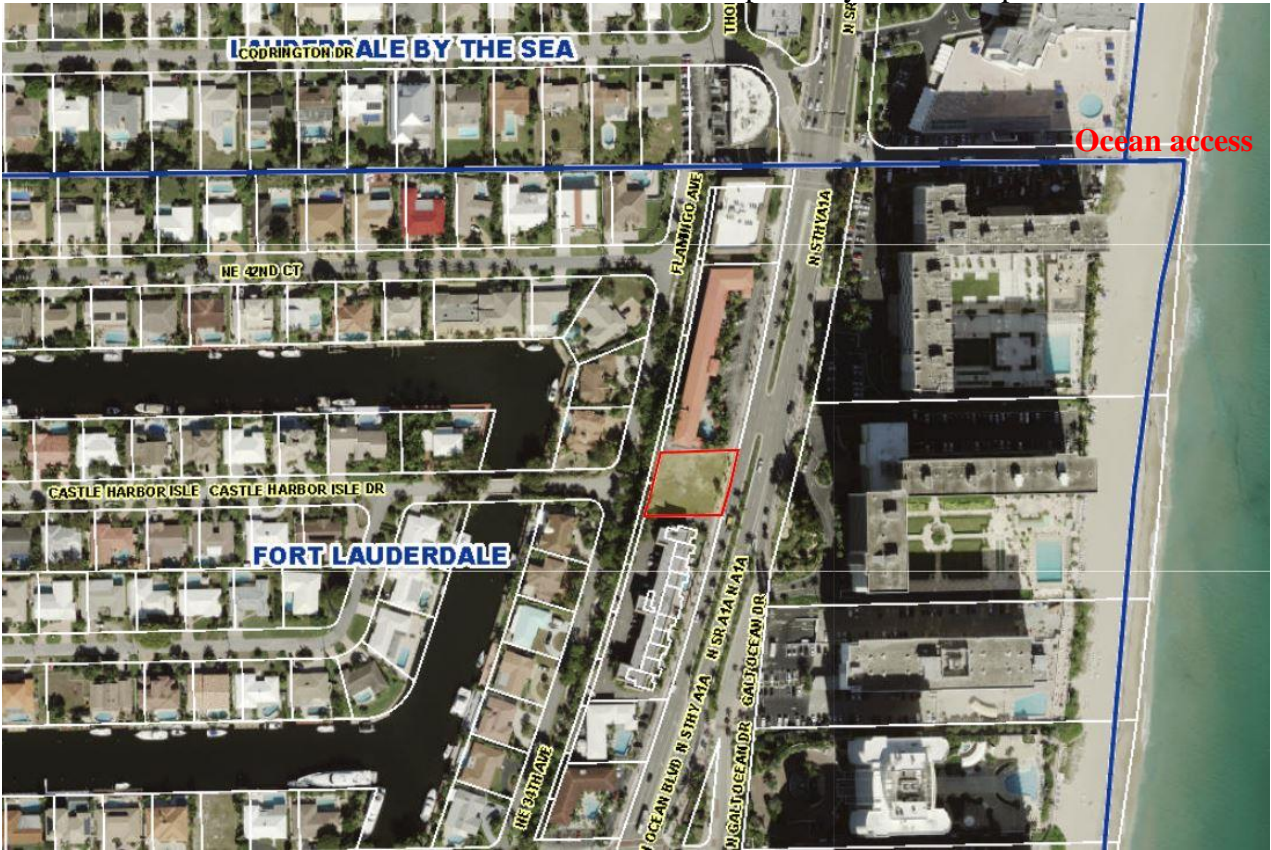




Subject Aerial Photographs

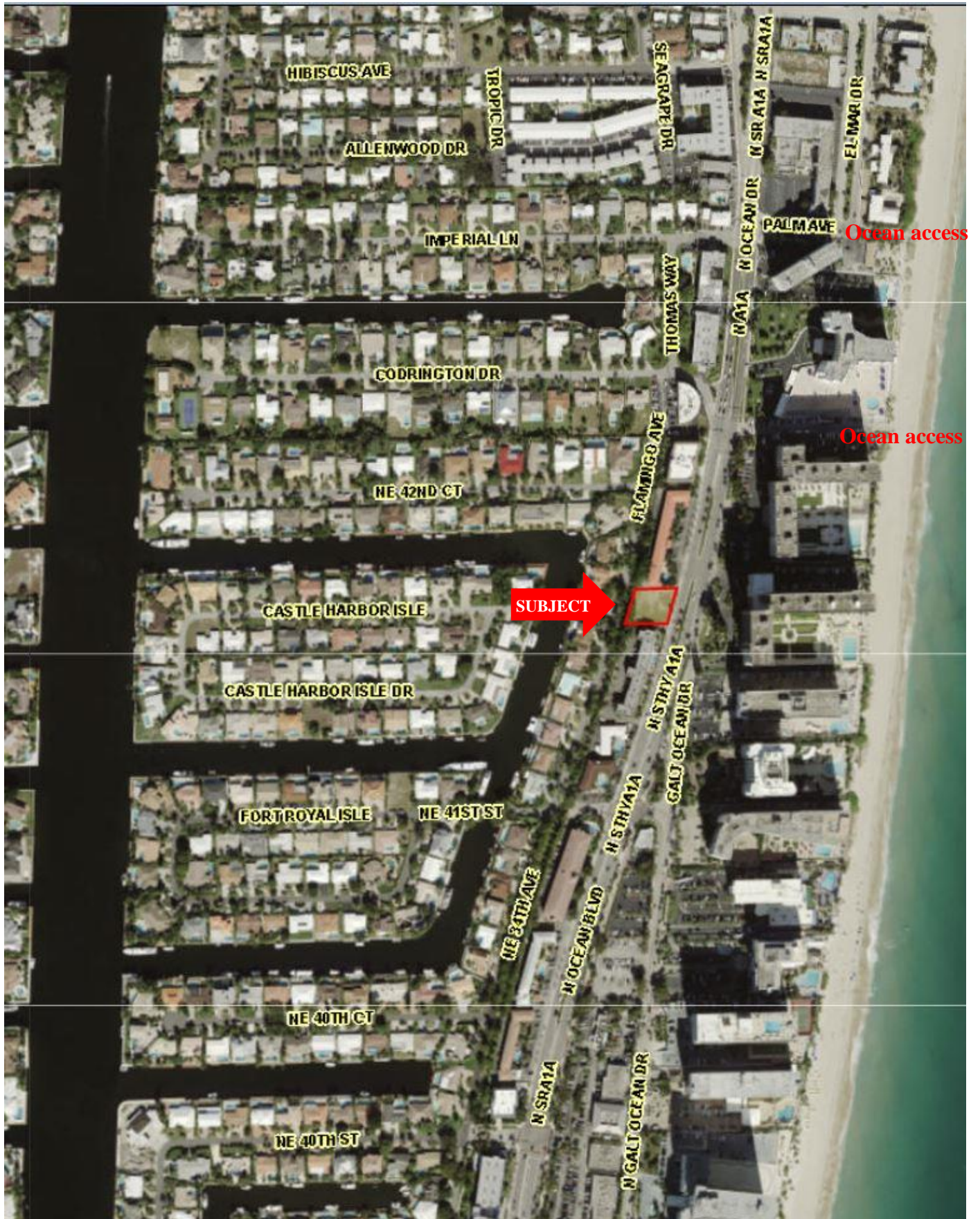


No access to NE 34<sup>th</sup> Avenue due to wall and privately owned strip of land





## Aerial Photograph





## Subject Photographs



Looking southwest across site



Looking northwest across site



**Subject Photographs (Continued)**



Looking south across rear of site (note wall on right side of photo)



Looking southeast across site (note high-rises on east side of Ocean Boulevard)



**Subject Photographs (Continued)**



Street scene – Looking south along N. Ocean Boulevard (note sidewalk, light poles, trees)



Street scene – Looking north along N. Ocean Boulevard

## Purpose and 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 and related parties to assist with the decision process pertaining to purchasing the subject. This appraisal has not been prepared for use in conjunction with eminent domain proceedings or any other litigation proceedings. 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 dates associated with the subject and the rights appraised:

	<b>Date</b>	<b>Interest appraised</b>
Date of report	September 16, 2019	---
Date of inspection	September 10, 2019	---
Date of “as is” value	September 10, 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. The subject represents vacant land, ready and available for multifamily development, due to its existing Residential Multifamily High-Rise/Medium High Density zoning. Site plan approvals are underway for six townhomes. The most probable buyer is a developer. Note that the final value conclusion is based upon the motivations of normal buyers of these properties.

### **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; tour or viewing of the site being appraised; consideration of the highest and best use; 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.

The authorization to proceed was received on September 5, 2019 and I immediately proceeded to gather information. I viewed the subject site on September 10, 2019. The following information was received to prepare the appraisal.

- Survey prepared by Cousins Surveyors & Associates, Inc., dated September 19, 2018 and noted as Project #8793-18
- Elevation and floor plans prepared by Gustavo J. Carbonell, P.A. noted as Project #18-014, dated March 20, 2018

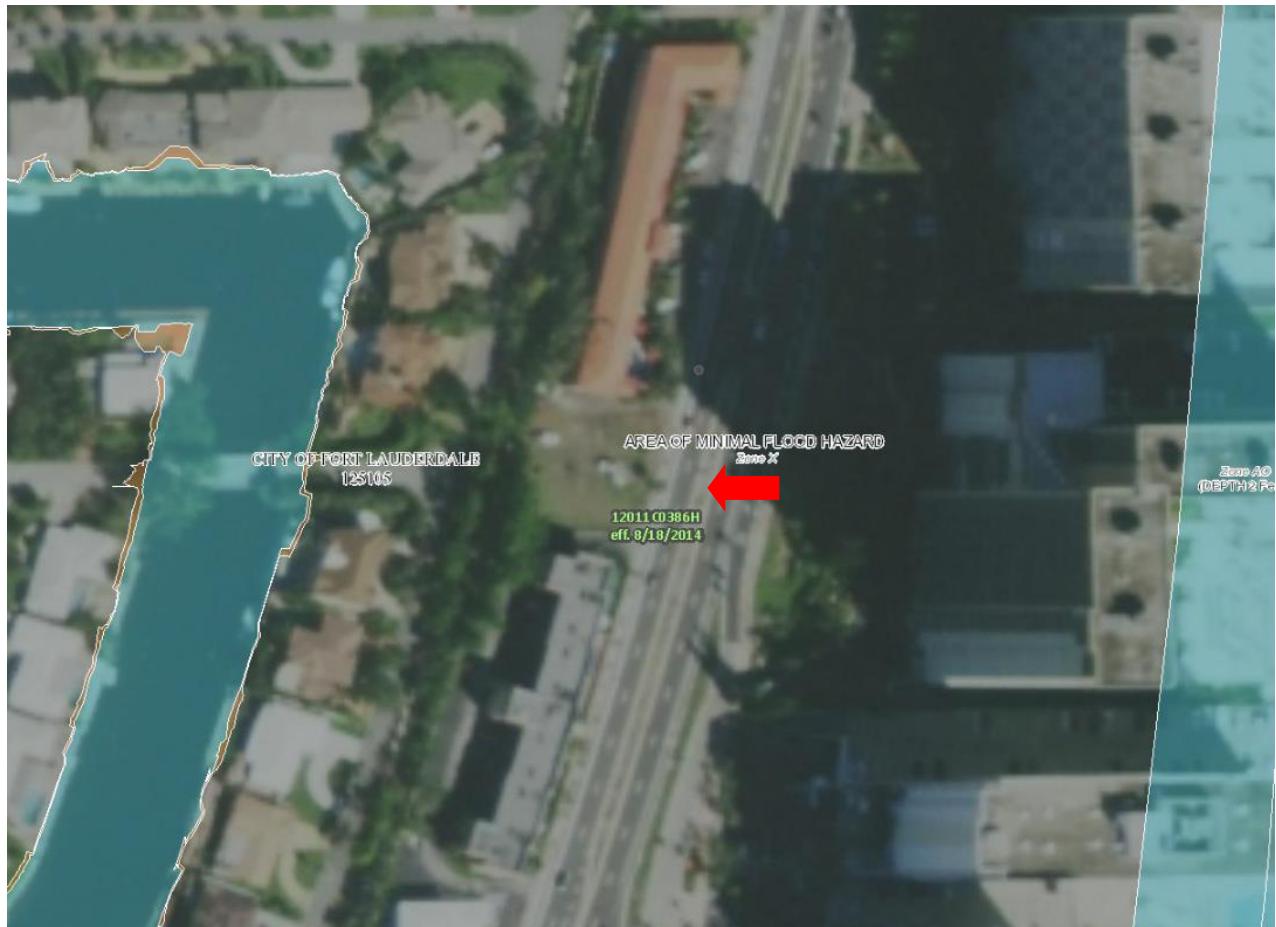
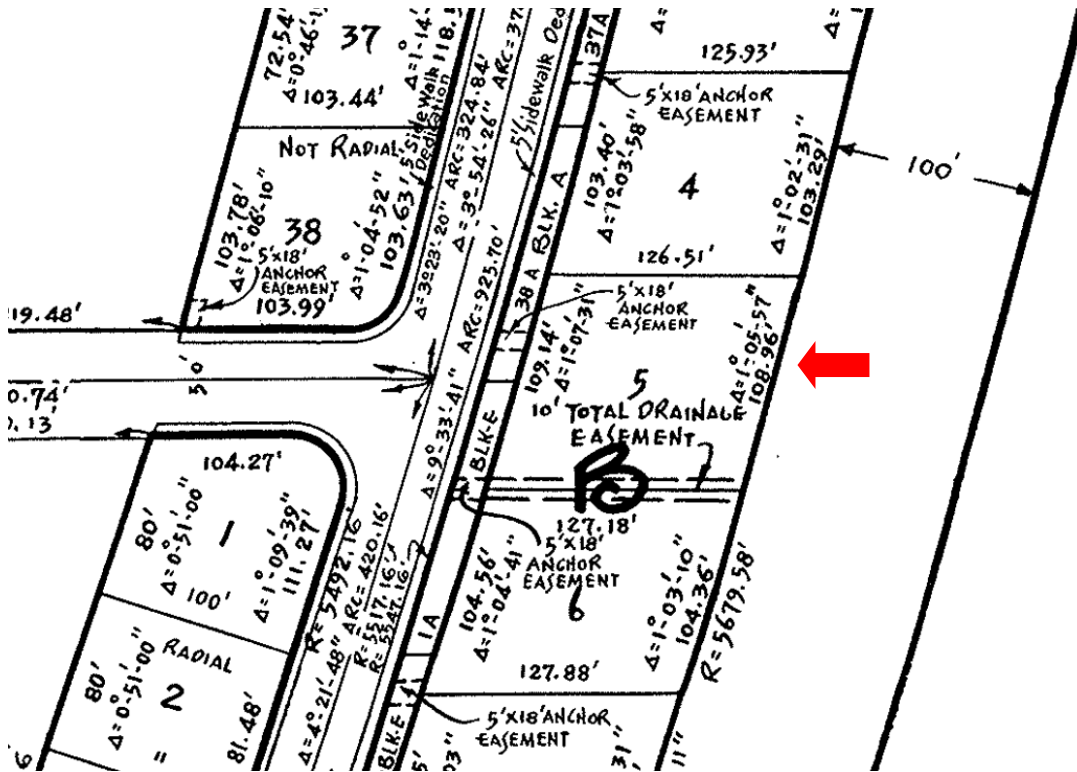
- Letter of intent to purchase by the City of Fort Lauderdale
- Subsurface Investigation Report prepared by American Testing Materials Engineering and dated March 5, 2014
- Development Review Committee (DRC) report for Case #R19001 based on the meeting date of January 8, 2019
- Florida Department of Transportation letter dated February 21, 2019

A recent environmental report was not provided. All other pertinent information for this appraisal was obtained.

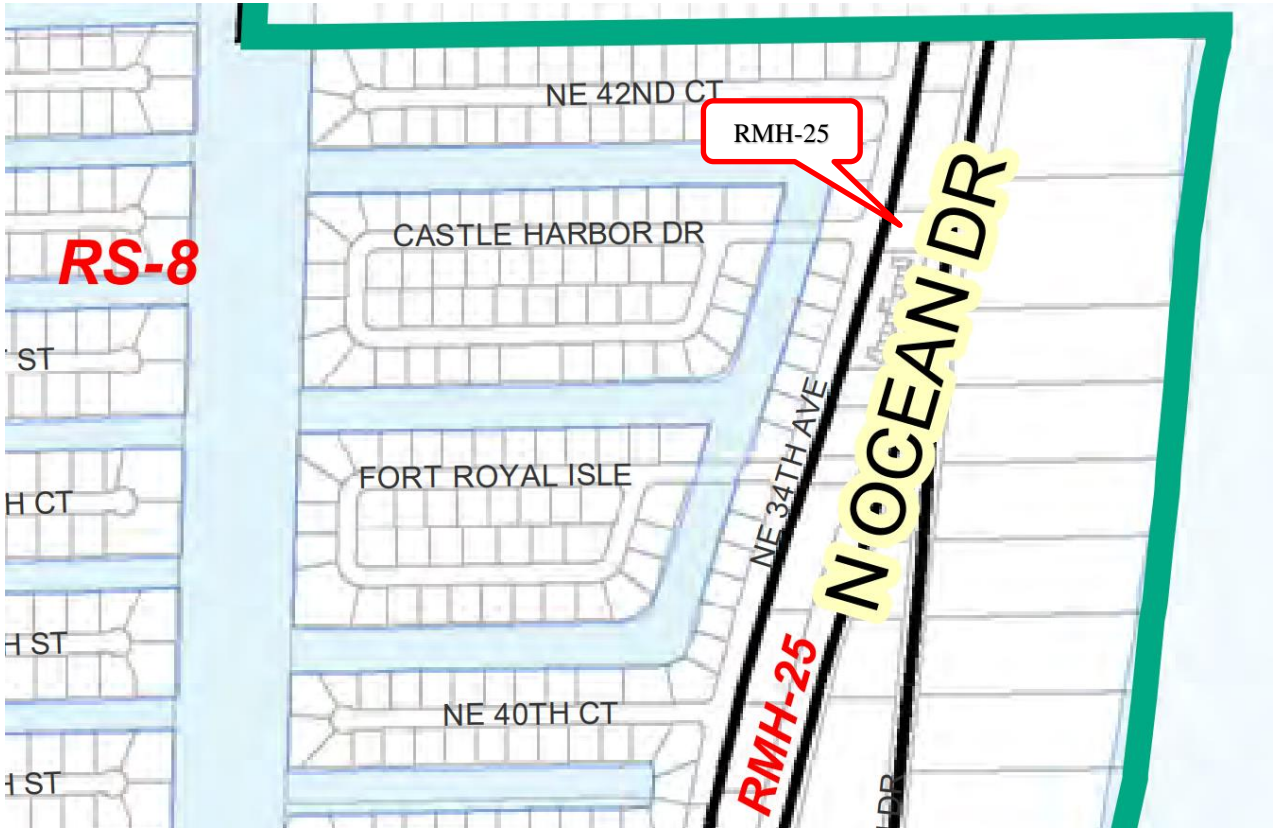
The only applicable method is land valuation, which is the initial step in the cost approach. Please see the detailed selection criteria and verification process at the beginning of this approach. The sales comparison and income approaches are not utilized, as explained in the “Valuation Process” section of this report.



Plat map and Flood map



Zoning map as of February 2019

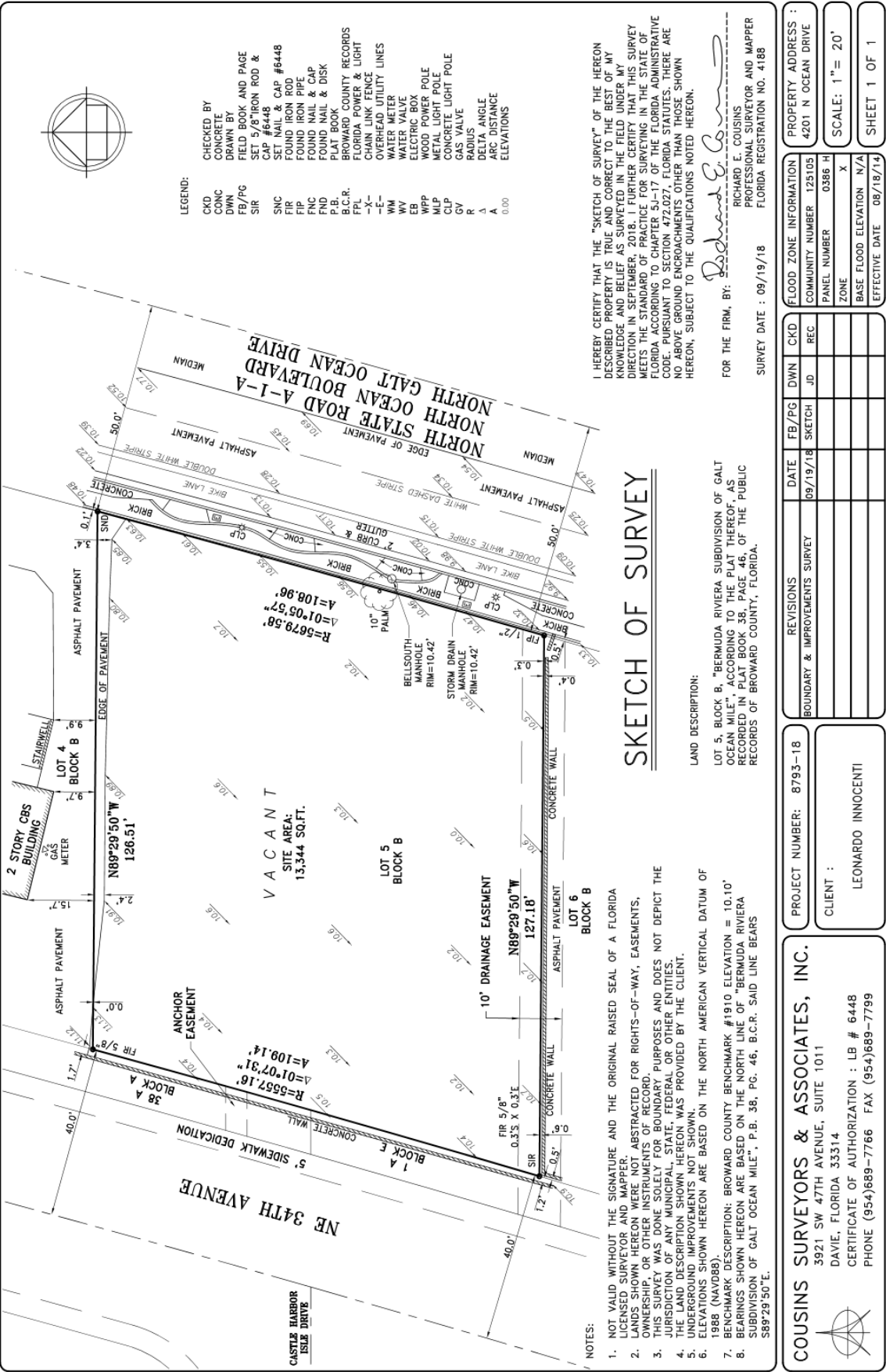


Future Land Use map as of March 2018





Survey



## **DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS**

### **Property Description and Analysis**

The subject's address is 4201 N. Ocean Boulevard, which is the west side of A1A, at the intersection with Galt Ocean Drive, south of Commercial Boulevard in Fort Lauderdale. The subject has the following legal description per the survey.

Lot 5, Block B, Bermuda Riviera Subdivision of Galt Ocean Mile, according to the plat thereof, as recorded in Plat Book 38, Page 46, of the Public Records of Broward County, Florida

#### *History:*

The current owner is Sivel Investments, LLC, who purchased the parcel in November 2013 for \$600,000 (Instrument #111931097). The buyer is in process of obtaining site plan approvals for six townhomes. KG International Realty has marketed the site at \$1,136,000 since April 2019.

The City of Fort Lauderdale submitted a letter of intent (LOI) at \$1,070,000, which was countered at \$1,090,000 or \$81.68 per square foot and signed as of September 2, 2019. The closing shall take place within 30 days after the expiration of the inspection period. The buyer's representative is Bradley Arendt with Colliers International. I am unaware of any other offers, contracts or additional conveyances of the subject 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.

<b>Site summary</b>	
Site area per survey	13,344 SF or 0.31 acre (gross and net)
Shape	Parallelogram
Topography	Generally level and at or near street grade
Drainage	Appears adequate with storm drains along the street
Primary frontage	108.96' on four-lane N. Ocean Boulevard with curbs, landscaped median (no cut), streetlights, trees, and sidewalks. Overhead lines at rear behind wall.
Traffic count *	30,300
Ingress/egress	On N. Ocean Boulevard

Easements		Typical ingress/egress and utility easements
Utilities	Water/sewer Trash removal Electricity Telephone	City of Fort Lauderdale Public service Florida Power & Light AT&T
Encroachments		None noted
Environmental		No report provided
Soil conditions		2014 report provided
Seismic (earthquake) zone		Classification is "0"
* Average daily per 2018 MPSI as reported by CoStar		
Compiled by Autrey Appraisals, Inc. from various sources		

The site is flat, clear, and at road grade. A concrete block wall along the rear and privately owned strip of land, means no access to NE 34<sup>th</sup> Avenue. Frontage on N. Ocean Boulevard provides good vehicular exposure/visibility. Since the site does not have a median cut, northbound traffic must do a U-turn at the signalized intersection with Flamingo Avenue. Please refer to the survey and aerial for the layout.

The American Testing report notes that the average ground water level of the site was found at 9'6" below the existing surface. Based on their foundation recommendations the safe soil bearing capacity should not exceed 2500 pounds per square foot.

The street improvements recently built by FDOT block access to the site. This includes curbs, storm drain, sidewalk, streetlight poles, and street trees. The development plans note that a small oak tree would need to be removed for access to the site, which would also be the location for a curb cut.

The aerials show public ocean access available at Palm Avenue to the north. Yet, the closest means to accessing the beach would be through the walk path between two high-rise buildings.

NOTES: I did not see any potential environmental hazards that would suggest a cause for concern.

#### *Flood zone:*

The parcel is within Flood Zone X of FEMA panel #12011C-0386H dated August 18, 2014. The "X" zone is an area that is determined to be outside the 100- and 500-year floodplains. The survey shows the same flood zone with site elevations between 10.2 and 10.85 feet. The ocean with Zone AO along the coastline is to the east. While insurance is not required for the "X" designated zones, this is a risk decision for owners and lending institutions.

Southeast Florida is relatively flat with a well-designed canal system to control water. While flood map lines delineate changes between being in or out of a flood zone, most people were not overly concerned with flooding. Recent hurricanes, starting with Harvey in August 2017, may change Florida's former complacency. Therefore, the following is expected:

- More people will purchase flood insurance, whether it's required or not.
- Insurance is expected to increase for Southeast Florida.

### *Zoning:*

The site is zoned Residential Multifamily High-Rise/Medium High Density (RMH-25) by the City of Fort Lauderdale. The city has the underlying land use as 25 units per acre while Broward County indicates 50 units per acre. The zoning code states the following.

"RMH-25 district is intended for high-rise multifamily residences and tourist accommodations. Parcels so designated shall serve as a transition from medium high density multifamily housing and hotel development and single family and low to midrise multifamily residential neighborhoods and shall be located in proximity to arterial or collector streets or adjacent or near to commercial shopping and office facilities or services. The RMH-25 district has a maximum density of 25 dwelling units per net acre and a maximum density of 30 hotel/motel or nursing home rooms per net acre, which is consistent with the residential medium high category of the city's comprehensive plan."

Permitted uses include multifamily, bed-and-breakfast, and hotel. Under the single-family category, permitted uses include individual dwelling, duplex, zero lot line, cluster, and townhouses. The following chart summarizes the zoning requirements.

Category	RMH-25 requirements *
Maximum density	25 units/acre multifamily & townhomes 30 units/acre hotel and B&B
Setbacks	
Front	25'
Corner and side	10'-25'
Rear	20'
Height	100' multifamily and hotel 35' townhomes
Minimum lot size	5,000 SF multifamily 7,500 SF townhomes 10,000 SF hotel
Minimum lot width	50' multifamily & townhomes 100' hotel

\* Emphasis on townhomes, multifamily, and hotel

Source: Municode's last update as of August 6, 2019

The RMH-25 zoning district is consistent with the city's underlying land use. Based on the size of the site, maximum capacity would be seven units. The current owner, however, is close to obtaining final approvals for six townhomes. Proposed plans are located in the addenda.

### *Impact and Concurrency:*

Impact fees and concurrency fees are collected from new development projects to help pay for constructing or expanding necessary roads, mass transit, schools and parks resulting from the development's "impact." A project's site location determines if it will be assessed road

impact or transportation concurrency fees.

- **New Residential Construction:** school impact fees, road impact/transportation concurrency fees and park impact fees (if platting is required)
- **New Non-Residential Construction:** road impact/transportation concurrency fees

The subject is platted and falls within the Central district, which is one out of 10 districts in Broward County. The Northwest and Southwest districts maintain the existing roadway concurrency system. The remaining eight areas are Transportation Concurrency Districts.

Concurrency requirements are addressed based on building permits rather than on land platting. The issues dealing with the impact of development on traffic, schools and parks cannot be avoided by an acceptable plat. The subject is in a standard concurrency district, which means that any trips added by new development, that would put the road over capacity, would have to be mitigated. This is done when the plat is amended.

When a Notice of Commencement to build is filed, other impact fees are assessed. Certain impact fees such as local utilities are handled at the city level based on the proposed development. Water and sewer impact fees, known as Environmental Resource Compliance (ERC's) Bureau fees are part of Environmental Resource Permitting (ERP) by the South Florida Water Management District.

#### *Property Taxes:*

The property has the following Real Estate ID number, assessment, and taxes.

#### **2018 Tax information**

<b>Real Estate ID number</b>	<b>BCPA market value</b>	<b>Total assessment</b>	<b>2018 taxes</b>
4943-19-03-0430	\$534,240	Same	\$9,698.87
			Paid - <u>Y</u> or N

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

NOTE: Market value and assessments as of January 1, 2018 are shown above and reflect the gross tax amount due March 31, 2019. Early payment discounts apply; i.e., 4% if paid in November, 3% in December, etc.

A closer look at the subject's history is shown below.

#### **Subject's history**

<b>Tax year</b>	<b>Total market value</b>	<b>Total assessment</b>	<b>Tax rate *</b>
2019	\$534,240	Same	NA
2018	\$534,240	Same	\$18.1545

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2017	\$534,240	Same	\$18.4753
2016	\$534,240	Same	\$19.0527

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\* Incorporates the millage rate and non-ad valorem special assessments  
2019 taxes are not yet posted.

Source: Broward County Property Appraiser's office

NOTE: The assessment will be the same as the Property Appraiser's opinion of value, unless the increase to market value is greater than 10% in any given year. The reason is that assessment increases are limited by an annual cap of 10% for non-homestead properties where ownership does not change.

While 2019 taxes are not yet posted, they should be similar to that in 2018. The Property Appraiser's 2019 market value/assessment represents a ratio of 49% compared to the "as is" value conclusion within this report. This is *low*, since the Property Appraiser's value is expected to fall near a 90% ratio compared to marketplace value indicators, due to consideration for costs of sale (a.k.a., Florida Statute 193.011, 8<sup>th</sup> factor). If purchased by the city in 2019, the site would qualify for exemption status as of January 1, 2020.

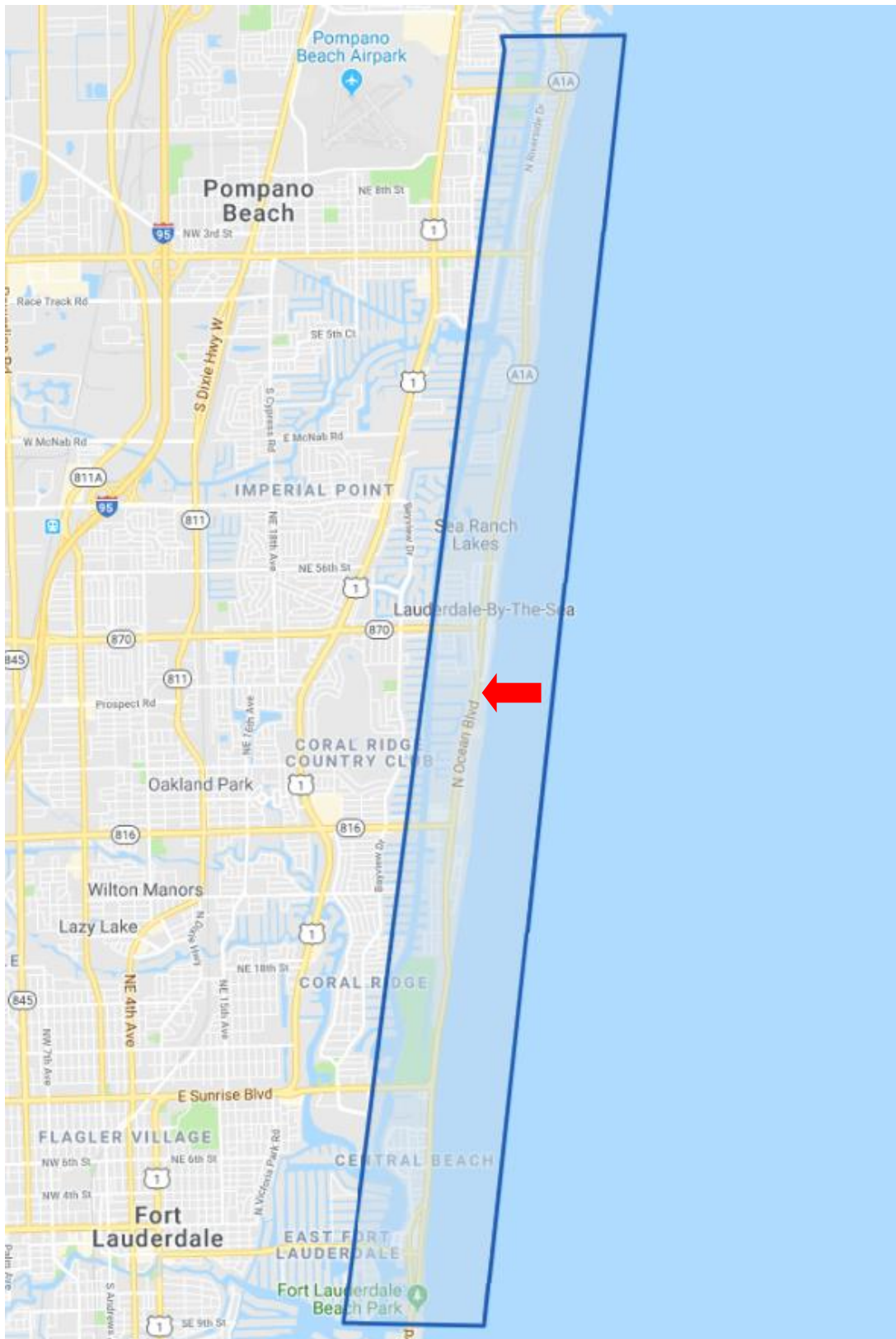
NOTE: While the Property Appraiser may have an opinion of value different than in this report, any assessment that falls below the ratio norm could be considered a temporary benefit to the owner. This could change in future assessment cycles.

### *Site Summary*

This vacant land parcel consists of 13,344 square feet zoned RMH-25, Residential Multifamily High-Rise/Medium High Density. The site has 109 feet of frontage on N. Ocean Boulevard, which has a traffic count of 30,300.



## Neighborhood Map



NOTE: The neighborhood boundaries are the barrier island stretching from Fort Lauderdale to Pompano Beach.

## Neighborhood Analysis

The subject is on the west side of N. Ocean Boulevard (A1A), at the intersection with Galt Ocean Drive, south of Commercial Boulevard in Fort Lauderdale. Lauderdale by the Sea's city limits begin just north of NE 42<sup>nd</sup> Court. Four-lane N. Ocean Boulevard has a traffic count of 30,300. The closest highway interchange is Interstate 95 at Commercial Boulevard approximately 3.5 miles to the northwest.

This section of N. Ocean Boulevard is known as Galt Mile. Numerous oceanfront high-rise buildings are located between Earl Lifshey Ocean Park at Oakland Park Boulevard to Imperial Lane/Palm Avenue represents. Lower height development starts at El Mar Drive. The section between N. Ocean Boulevard and Galt Ocean Drive has commercial development including restaurants, retail stores, and offices. The west side of N. Ocean Boulevard is primarily apartments, condos, and hotels, beyond which is single-family housing. The subject is the last remaining lot falling within the north end of this developed area.

Properties immediately surrounding the subject include the following.

North: Three-story Beach Resort Hotel & Suites (4221)

South: Three-story Gable Arms Condominiums (4143)

East: High-rise condominiums (4250) known as Plaza South, beyond which is the Atlantic Ocean. This project has three wings that are 15, 25, and 30 stories high.

West: Concrete block wall, strip of privately owned land, NE 34<sup>th</sup> Avenue, and single-family residences fronting canals

Commercial development including restaurants, retail stores, and offices are centered around Oakland Park Boulevard and Commercial Boulevard. Fort Lauderdale's central beach area south of Sunrise Boulevard is approaching a traffic based moratorium on development.

According to CoStar, demographic information within a three-mile radius of the subject shows 2019 population at 93,855 with an average household size of 1.90 persons. The population growth is expected to be 5.22% over the next five years.

2019 Statistics	3-mile radius	1-mile radius
Median household income	\$63,498	\$73,779
Median home value	\$429,561	\$585,895
Median year built	1968	1969

General county-wide statistics 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 to above average
Maintenance/Condition	Above average

Property Compatibility	Average
Appeal/Appearance	Above average
Protection from Adverse Influences	Adequate
Development Potential	Good
Retail Demand	Above average
Residential/Multifamily Demand	Above average
Police/Fire Protection	Adequate

The subject's area is established and exhibits the stability stage of the economic life cycle. Sufficient demand exists to support multifamily development. This is one of the last few lots along N. Ocean Boulevard. No significant adverse influences were noted.

Statistics, such as unemployment rates, are important indicators. As of August 2019, the national unemployment rate is 3.7%, according to the U.S. Bureau of Labor Statistics. The Fort Lauderdale metropolitan area shows 3.3% (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 July 2019, Broward County's median price for existing single-family homes was \$379,825, representing a 5.8% increase from one year ago, according to Realtors of the Palm Beaches and Fort Lauderdale. The 12-month (year-over-year) average change was 2.6%. Median sale prices have been on the rise in the tri-county region since 2012.

In general, the subject's area is influenced by its barrier island location. The tri-county area continues to grow with infill areas seeing new construction.

### Market Analysis

This section of the report provides a general view of the market. The subject's proposed end product is 6 two-story townhomes, each with 3 bedrooms and 2-½ bathrooms.

The following MLS search reflects active residential listings and closed sales on product constructed after 2008. The search stretched between NE 30<sup>th</sup> Street and Ocean Bay Club Drive. The most recently completed projects are Sky 230 and Thirty North Ocean.

## Active listings

Address	Sub/Comp/Bldg	LP\$	#Bed	#FB	#HB	SqFt LA	Style	TYPE	YR	#GAR
<a href="#">4322 El Mar Dr Unit#10</a>	Oriana	↑ \$4,500,000	3	4	1	3,273	T51	Townhouse	2008	2
<a href="#">3053 N Atlantic Blvd</a>	Lauderdale Beach 4-2 B	↓ \$3,594,900	5	6	0	4,359	R31	Single	2019	2
<a href="#">4232 E Tradewinds Ave</a>	Silver Shores-Sub Tr D	↓ \$3,500,000	5	5	1	5,603	R35	Single	2019	3
<a href="#">3340 NE 42nd Ct</a>	Bermuda Riviera	↓ \$2,475,000	4	4	1	4,275	R35	Single	2009	3
<a href="#">255 Shore Ct Unit#255</a>	Sky 230	\$2,250,000	4	4	1	3,024	T51	Townhouse	2015	2
<a href="#">263 Shore Ct Unit#263</a>	Sky 230	\$2,150,000	4	4	1	3,024	T51	Townhouse	2015	2
<a href="#">259 Shore Ct</a>	Sky230	\$1,800,000	4	4	1	3,257	T51	Townhouse	2015	2
<a href="#">4510 El Mar Dr Unit#PH4404</a>	VILLAS BY THE SEA	↓ \$1,650,000	2	2		1,970	C41	Condo	2016	2
<a href="#">261 Shore Ct</a>	SKY 230	\$1,650,000	4	4	1	3,257	T51	Townhouse	2015	2
<a href="#">3030 N Ocean Boulevard Unit#1</a>	30 Thirty North Ocean	\$1,575,000	3	3	1	2,374	C42	Condo	2019	2
<a href="#">4444 El Mar Dr Unit#3201</a>	Villas By the Sea	↓ \$1,390,000	2	2	1	1,486	C41	Condo	2009	2
<a href="#">3030 N Ocean Boulevard Unit#1</a>	30 Thirty North Ocean	\$1,250,000	3	3	1	2,140	C42	Condo	2019	2
<a href="#">4320 El Mar Dr Unit#402</a>	ORIANA	\$1,249,000	3	3	1	3,412	T52	Condo	2008	2
<a href="#">246 Shore Ct Unit#246</a>	Sky 230	↓ \$1,194,000	3	3		2,382	T51	Townhouse	2017	2
<a href="#">4444 El Mar Dr Unit#3-306</a>	VILLAS BY THE SEA	\$1,099,000	2	2	1	1,497	C41	Condo	2009	2
<a href="#">4444 El Mar Dr Unit#3304</a>	Villas by the Sea	\$1,024,000	2	2	0	1,256	C41	Condo	2009	2
<a href="#">4511 El Mar Dr Unit#PH1405</a>	Villas by the Sea	\$849,000	2	2			C41	Condo	2017	2
<a href="#">4445 El Mar Dr Unit#PH2414</a>	VILLAS BY THE SEA	\$779,000	2	2	1	1,490	C41	Condo	2008	1
<a href="#">4511 El Mar Drive Unit#411</a>	Villas by the Sea	\$775,000	2	2		1,487	C41	Condo	2017	1
<a href="#">4332 Sea Grape Dr Unit#5</a>	Village at Sea Grape	↓ \$610,000	3	3	1	2,173	T51	Townhouse	2008	1

## Closed sales within past six months

St	I#	Area	Address	Sub/Comp/Bldg	LP\$	#Bed	#FB	#HB	SqFt LA	Style	TYPE	YR	#GAR
PS	14	3160	<a href="#">3052 N Atlantic Blvd</a>	Lauderdale Beach 4-2 B	\$17,995,000	5	6	4		R35	Single	2017	3
CS	28	3140	<a href="#">253 Tropic Dr</a>	Silver Shores	\$2,499,000	5	5	0	6,027	R35	Single	2008	4
PS	35	3140	<a href="#">232 Shore Ct Unit#232</a>	Sky230	\$1,625,000	4	4	1	2,906	T51	Townhouse	2017	2
B	26	3160	<a href="#">3030 N Ocean Boulevard Unit#1</a>	30 Thirty North Ocean	\$1,340,000	3	3	1	2,095	C42	Condo	2019	2
PS	32	3160	<a href="#">3030 N Ocean Blvd Unit#N205</a>	3030 N Ocean	\$1,275,000	3	3	1	2,097	C42	Condo	2018	0
PS	37	3160	<a href="#">3030 N Ocean Blvd Unit#N105</a>	3030 N Ocean	\$1,175,000	3	3	1	2,140	C42	Condo	2018	0
CS	35	3130	<a href="#">4444 El Mar Dr Unit#3202</a>	Villas By The Sea	\$1,000,000	2	2	1	1,497	C41	Condo	2009	2
CS	36	3130	<a href="#">4511 El Mar Dr Unit#203</a>	VILLAS BY THE SEA	\$798,500	2	2	0	1,487	C41	Condo	2017	2
CS	40	3130	<a href="#">4445 El Mar Drive Unit#2404</a>	Villas by the Sea	\$659,900	2	2	1	1,672	C41	Condo	2008	1
CS	31	3140	<a href="#">4332 Sea Grape Dr #8 Unit#8</a>	Villages at Seagrape	\$589,000	3	3	1	2,173	T52	Townhouse	2008	1

This analysis shows 20 active listings and 10 properties under contract or that have sold within the past six months. The area has more supply than demand, which suggests the owner's proposed project may have competition. Even with competition, the subject's project could be financially feasible, yet further analysis would be needed to determine end product pricing, absorption period, discount rate, etc.

The subject is a 13,344 square foot site with potential for multifamily development. Being the last lot in the area, the marketability of the site is good.

## 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.”

Market forces create market value, so the interaction between market forces and highest and best use is important. When the purpose of an appraisal is to determine market value, the highest and best use analyzes the most profitable, competitive use to which a property can be put. Thus, the highest and best use concept is market-driven.

The highest and best use must meet four tests or criteria.

**Legally Permissible:** What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?

**Physically Possible:** What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?

**Financially Feasible:** Which possible and permissible uses will produce a net return to the owner of the site?

**Maximally Productive:** Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

The subject site is zoned Residential Multifamily High-Rise/Medium High Density (RMH-25), which includes residential, multifamily, and hotel. Adjacent properties and the surrounding area reflect compatible uses and zoning. With frontage on four-lane N. Ocean Boulevard, this parallelogram shaped 13,344 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 multifamily development. The condo and townhome market constructed after 2008 shows more listings than sales within the past six months. This indicates more supply than demand. If end product pricing decreases because of supply, this will have a downward pressure on land prices. Financing is readily available for qualified applicants. The most probable buyer is a developer with demand evidenced by recent purchases of similar parcels.

I conclude that the highest and best use of the subject site, as if unimproved, is multifamily development into a six or seven unit project.

## 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.

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 used. The sales comparison and income approaches are not used, as these are typically reserved for improved properties that have structures.

## Land Valuation

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

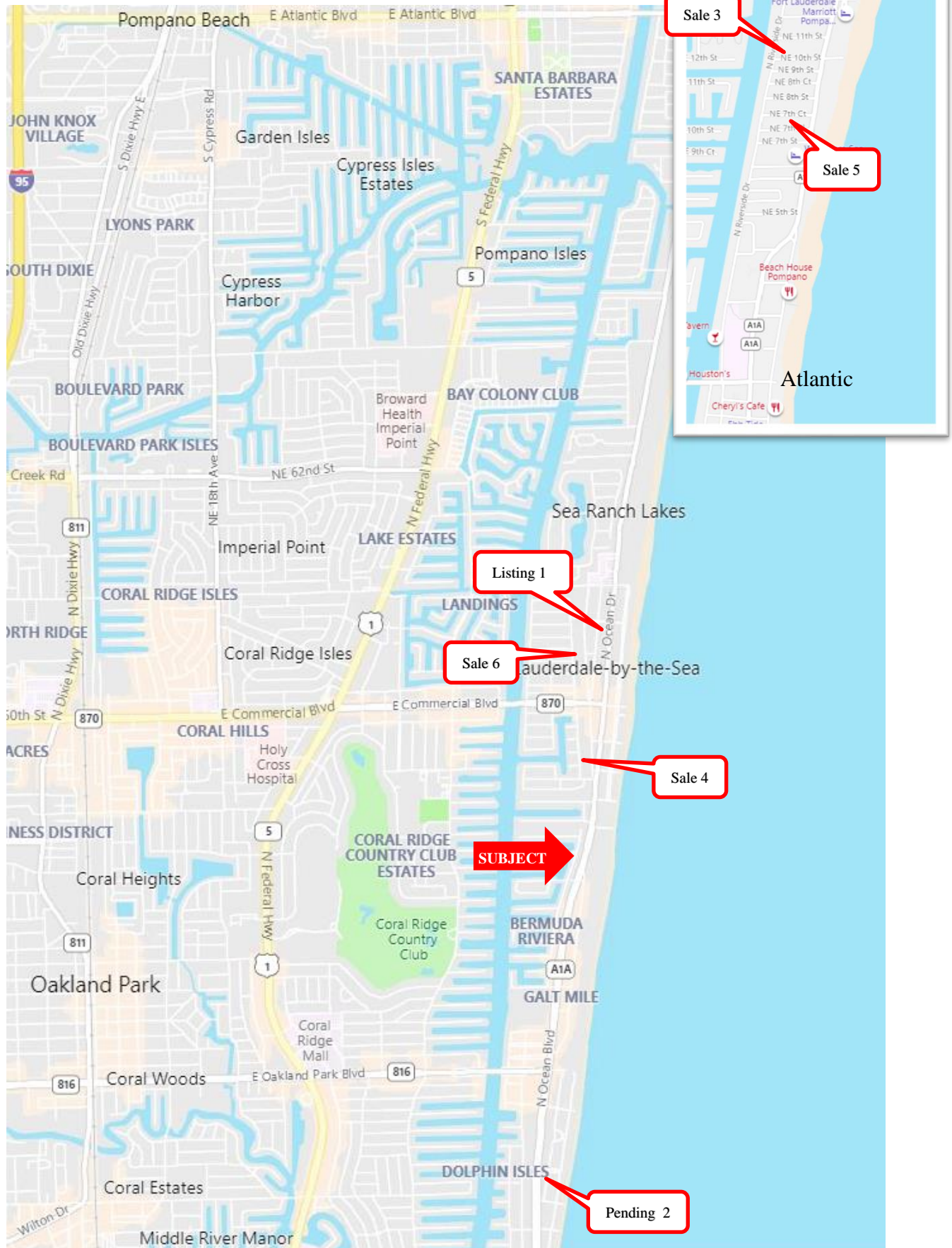
- **Market Research:** The search focused on sale transactions over the past year or two with a check for competitive listings. Several sources (CoStar Comps, LoopNet, and Multiple Listing Service) are used since one may have a transaction or additional information that the other does not show. Deeds 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 along the barrier island from Hollywood to Deerfield Beach. Traffic counts reflect 2018 MPSI (Market Planning Solutions, Inc.) data as shown in CoStar.
- **Highest and Best Use:** Emphasis is placed on sales with similar zoning and development potential as the subject's land.

Each of the sales are adjusted to reflect the state of the subject's land. 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 comparables.



## Location Map - Land Sales





**Land Listing 1** (#19-0901.LS1)

4557-4561 N. Ocean Drive, Lauderdale by the Sea 33308



<b>Sale Date:</b>	Listing as of September 2019
<b>Price:</b>	\$1,450,000 asking price
<b>Grantee:</b>	Not applicable
<b>Grantor:</b>	Powergate Investments, LLC
<b>Legal:</b>	Lots 17 and 18, Block 24, Lauderdale by the Sea; PB 6, PG 2
<b>Deed:</b>	Not applicable
<b>Financing:</b>	Not applicable
<b>Marketing:</b>	Lauderdale Beach Properties began marketing the site in April 2018 at \$1.5 million with a reduction to \$1.45 million in April 2019.
<b>Verification:</b>	Multiple Listing Service and Linda Gentile, listing agent; 9/19 TLA

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PROPERTY INFORMATION

**Parcel ID:** 4943-18-01-2420 and 2430

**Zoning:** RM-25, Residence, Apartments, Hotels, etc.

**Land Use:** Medium-High (25) Residential, Broward County (Code 38)

**Utilities:** Public water and sewer is available to the site.

**Site Size:** 12,502 SF

**Environmental:** Soils are typical for area and site was level and at road grade, with a few trees.

**Use (at time of sale):** Vacant land

**Intended Use:** Most probable use would be 7 units based on existing zoning.

ANALYSIS

**Price:** \$115.98/SF asking price  
\$207,143/unit asking price

**Comments:** This site is on the west side of N. Ocean Drive with a traffic count of 20,043. This is one block from the beach with access via Washingtonia Avenue.

The owner expanded their holdings by acquiring lot 2430 in January 2017 for \$77.59 per square foot.

**Land Pending 2** (#19-0901.LP2)

2612± N. Ocean Boulevard, Fort Lauderdale 33308



<b>Sale Date:</b>	Pending as of September 2019 (October 28, 2019 closing date)
<b>Price:</b>	\$1,000,000 contract price
<b>Grantee:</b>	Not yet available
<b>Grantor:</b>	Sam Katz Revocable Trust
<b>Legal:</b>	Lot 9, Block 5, Lauderdale Beach; PB 4, PG 2
<b>Deed:</b>	Not yet available
<b>Financing:</b>	Reported to be an all-cash transaction
<b>Marketing:</b>	Century 21 Premier Elite Realty marketed the site at \$1.25 million since March 2019. The lots had been marketed individually at \$625,000 between September 2018 and March 2019.
<b>Verification:</b>	Multiple Listing Service and Liliya Kalynovych, listing agent; 9/19 TLA

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PROPERTY INFORMATION

**Parcel ID:** 4943-30-01-1490 and 1491

**Zoning:** RS-8, Residential Single Family/Low Medium Density

**Land Use:** Low (3) Residential, Broward County (Code 33)

**Utilities:** Public water and sewer is available to the site.

**Site Size:** 15,186 SF

**Environmental:** Soils are typical for area and site was level and at road grade, with a few trees.

**Use (at time of sale):** Vacant land

**Intended Use:** Most probable use would be one or two single-family residences based on existing zoning.

ANALYSIS

**Price:** \$65.85/SF contract price  
\$500,000/unit contract price

**Comments:** This site is on the east side of N. Ocean Boulevard (traffic count of 34,707) with rear access from Center Avenue. The site is two blocks from the beach with access via NE 27<sup>th</sup> Street.



**Land Residual Sale 3** (#19-0901.LS3)  
3209 NE 10<sup>th</sup> Street, Pompano Beach 33062



<b>Sale Date:</b>	May 2019
<b>Price:</b>	\$700,000
<b>Grantee:</b>	PDN 57, LLC
<b>Grantor:</b>	Strange Days Investments, LLC
<b>Legal:</b>	Lots 18 and 19, Block 8, Pompano by the Sea; PB 1, PG 22
<b>Deed:</b>	Warranty, #115828919
<b>Financing:</b>	All cash transaction
<b>Marketing:</b>	Re/Max Experience marketed the property at \$825,000 since February 2019. The prior listing ranged from \$900,000 to \$800,000 between August 2018 and November 2018.
<b>Verification:</b>	Deed, CoStar Comps, LoopNet, Multiple Listing Service, survey, and Darren Walker, listing agent; 9/19 TLA

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PROPERTY INFORMATION

**Parcel ID:** 4843-30-01-0840

**Zoning:** RM-20, Multiple-Family Residence

**Land Use:** Medium-High (25) Residential, Broward County (Code 38)

**Utilities:** Public water and sewer is available to the site.

**Site Size:** 12,008 SF

**Environmental:** Soils are typical for area.

**Use (at time of sale):** Built in 1963, the five unit building consists of 3,748 square feet. This "L" shaped building has a flat roof.

**Intended Use:** Temporary use of the apartments until the underlying land can be put to its highest and best use. One unit is currently offered at \$1,300 per month. Most probable development would be 5 units.

ANALYSIS

**Price:** \$58.29/SF  
\$140,000/unit

**Comments:** This interior site has 80 feet of frontage on a two-lane road. Note that the 11,259 square foot corner lot on N. Riverside Drive sold for \$71.05 per square foot in August 2018. This includes contributory value for a small structure and pool. NE 10<sup>th</sup> Street has access to the ocean.

**Land Residual Sale 4** (#19-0901.LS4)

4220 Seagrape Drive, Lauderdale by the Sea 33308



<b>Sale Date:</b>	February 2019
<b>Price:</b>	\$1,100,000
<b>Grantee:</b>	Palm Lakes III Associates, Inc.
<b>Grantor:</b>	Atlantic Beach Harbor & Resorts, LLC
<b>Legal:</b>	Lot 5, Block 1, Silver Shores Section of Lauderdale by the Sea-Unit A; PB 28, PG 39
<b>Deed:</b>	Warranty, #115651702
<b>Financing:</b>	All cash transaction
<b>Marketing:</b>	Bryant Realty marketed the property at \$1,595,000 in June 2018 with decreases to \$1,399,000 by October 2018.
<b>Verification:</b>	Deed, CoStar Comps, LoopNet, Multiple Listing Service, and Stanislav Goldberg, listing agent; 9/19 TLA

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PROPERTY INFORMATION

<b>Parcel ID:</b>	4843-18-05-0270
<b>Zoning:</b>	RM-25, Residence, Apartments, Hotels, etc.
<b>Land Use:</b>	Medium-High (25) Residential, Broward County (Code 38)
<b>Utilities:</b>	Public water and sewer is available to the site.
<b>Site Size:</b>	12,502 SF
<b>Environmental:</b>	Soils are typical for area.
<b>Use (at time of sale):</b>	Built in 1956, each of the four buildings has 770 square feet for a total of 3,080 square feet.
<b>Intended Use:</b>	Temporary use of the apartments until the underlying land can be put to its highest and best use. The agent suggests 12 condos or 4 townhomes. Zoning at 25 units per acre is equivalent to 7 units on this site.

ANALYSIS

<b>Price:</b>	\$87.99/SF \$157,143/unit
<b>Comments:</b>	<p>The property previously sold for \$980,000 in February 2017, which reflects a time increase of 0.48% per month.</p> <p>RM-25 zoning permits weekly, seasonal, and monthly rentals. This interior site is on a two-lane road west of N. Ocean Drive. This site is three blocks from the beach with access to the ocean via Hibiscus and Datura.</p>



**Land Sale 5** (#19-0901.LS5)

3220 NE 7<sup>th</sup> Street, Pompano Beach 33062



<b>Sale Date:</b>	June 2018
<b>Price:</b>	\$900,000
<b>Grantee:</b>	Ocean Azul, LLC
<b>Grantor:</b>	Domus Build & Design, Inc.
<b>Legal:</b>	Lots 6 and 7, Atlantic View; PB 26, PG 19
<b>Deed:</b>	Warranty, #115146169
<b>Financing:</b>	A private firm, BB & AB Investments, financed \$450,000 (80%).
<b>Marketing:</b>	Properties USA marketed the site at \$890,000 since March 2018.
<b>Verification:</b>	Deed, CoStar Comps, LoopNet, Multiple Listing Service, survey, and Carola Lueder, listing agent; 9/19 TLA

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PROPERTY INFORMATION

**Parcel ID:** 4843-31-09-0050 and 0060

**Zoning:** RM-20, Multiple-Family Residence

**Land Use:** Medium-High (25) Residential, Broward County (Code 38)

**Utilities:** Public water and sewer is available to the site.

**Site Size:** 15,000 SF

**Environmental:** Soils are typical for area and site was clear, level and at road grade.

**Use (at time of sale):** Vacant land

**Intended Use:** The buyer obtained approvals for 6 three-story townhomes. Each would have 3 bedroom and 3.5 bathrooms.

ANALYSIS

**Price:** \$60.00/SF  
\$150,000/unit

**Comments:** Located just west of N. Ocean Drive, this interior site has 200' of road frontage on a two-lane, rough and bumpy road. With the depth at 75 feet, the visible overhead lines at the rear are somewhat of an eyesore. Public beach access is via NE 10<sup>th</sup> Street.

Rather than building, the Keyes Company relisted the site at \$1.2 million (\$80.00/SF) in February 2019 with the seller to provide water mitigation. Buyer would need to pay remaining soft costs of approximately \$40,000.

**Land Residual Sale 6** (#19-0901.LS6)

4441-4449 Poinciana, Lauderdale by the Sea 33308



**Sale Date:** May 2018 (1 lot) and March 2018 (2 lots)

**Price:** \$1,685,000 total

**Grantee:** Jorge Ceballos

**Grantor:** Kathryn R. Heinly, As Trustee

**Legal:** Lots 66, 67, and 68, Block 28, Lauderdale by the Sea; PB 6, PG 2

**Deed:** Warranty and Trustee, #114969418, #114969424, and #115063937

**Financing:** All cash transaction

**Marketing:** One Commercial began marketing the lots in May 2017 at \$650,000 each. In January 2018, the price was decreased to \$590,000 each or \$1.69 million for all three lots.

**Verification:** Deed, CoStar Comps, LoopNet, Multiple Listing Service, and Mark Prillaman, listing agent; 9/19 TLA

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PROPERTY INFORMATION

<b>Parcel ID:</b>	4943-18-01-3680, 3690, and 3700
<b>Zoning:</b>	RM-25, Residence, Apartments, Hotels, etc.
<b>Land Use:</b>	Medium-High (25) Residential, Broward County (Code 38)
<b>Utilities:</b>	Public water and sewer is available to the site.
<b>Site Size:</b>	18,660 SF
<b>Environmental:</b>	Soils are typical for area.
<b>Use (at time of sale):</b>	The single-family home and fourplex were built in 1950 and the duplex was built in 1955. The total enclosed area is 4,569 square feet.
<b>Intended Use:</b>	Temporary use of the apartments until the underlying land can be put to its highest and best use. At 25 units per acre is equivalent to 10 units on this site.

ANALYSIS

<b>Price:</b>	\$90.30/SF \$168,500/unit
<b>Comments:</b>	<p>This sale had the same buyer and seller for all three lots. As a point of reference, the adjacent 15,555 square foot vacant lot sold for \$53.84 in February 2017.</p> <p>This interior site is on a two-lane road just west of N. Ocean Drive. This site is three blocks from the beach with access to the ocean.</p>

### Comparable Land Sales

Sale and Location	Date	Price	Zoning	Land Size SF	Price Per SF	Comments
L1 Powergate Investments 4557-4561 N. Ocean Drive Lauderdale by the Sea	Listing as of 9/19	\$1,450,000*	RM-25	12,502 SF	\$115.98*	Vacant site with potential for 7 units. Traffic count is 20,043.
P2 Sam Katz Revocable Trust 2612 $\pm$ N. Ocean Boulevard Fort Lauderdale	Pending as of 9/19	\$1,000,000**	RS-8	15,186 SF	\$65.85**	Vacant site with potential for 2 units. Traffic count is 34,707.
3 PDN 57 3209 NE 10 <sup>th</sup> Street Pompano Beach	5/19	\$700,000	RM-20	12,008 SF	\$58.29	Built in 1963, the five units totaling 3,748 SF have some contributory value. Potential for 5 units.
4 Palm Lakes III Associates 4220 Seagrape Drive Lauderdale by the Sea	2/19	\$1,100,000	RM-25	12,502 SF	\$87.99	Built in 1956, the four buildings totaling 3,080 SF have some contributory value. Potential for 7 units.
5 Ocean Azul 3220 NE 7 <sup>th</sup> Street Pompano Beach	6/18	\$900,000	RM-20	15,000 SF	\$60.00	Vacant site with potential for 6 units.
6 Jorge Ceballos 4441-4449 Poinciana Street Lauderdale by the Sea	5/18 & 3/18	\$1,685,000	RM-25	18,660 SF	\$90.30	Built in 1950/55, the three buildings totaling 4,569 SF have some contributory value. Potential for 10 units.
SUBJECT #19-0901 Sivel Investments, LLC 4201 N. Ocean Boulevard Fort Lauderdale	---	\$1,090,000 LOI	RMH-25	13,344 SF	\$81.68 LOI	Vacant site with potential for 7 units. Traffic count is 30,300.

\* Asking price

\*\* Contract price



A common method of analyzing comparable sales is to make adjustments to appropriate units of comparison. Adjustments are appropriate and necessary based on differences between the subject property and the comparable sales. The following elements of comparison are characteristics that can cause prices to vary.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions (time)
6. Location
7. Physical characteristics
8. Use (zoning)

The comparables range from \$58.29 to \$115.98 per square foot. This analysis will also consider the price per unit allowed. The following discusses the different elements in regard to the sales as compared to the subject.

*Contributory value:*

Because of the lack of vacant sites on the barrier island, I have also researched sales that can be considered land residuals. Older structures will continue to be rented while owners assemble more land or obtain site plan approvals. This temporary income stream can partially offset future demolition costs. Three sales require downward adjustments, which are applied at \$25 to \$60 per square foot of enclosed building area. The resulting percentage amounts are calculated as shown below.

	<u>Sale 3</u>	<u>Sale 4</u>	<u>Sale 6</u>
Price	\$700,000	\$1,100,000	\$1,685,000
Size SF	3,748	3,080	4,569
\$/SF	<u>\$25.00</u>	<u>\$40.00</u>	<u>\$60.00</u>
Impr. value	\$93,700	\$123,200	\$274,140
% adj.	13.4%	11.2%	16.3%

*Conditions of Sale:* Some transactions are found to be higher than normal while others are lower, as discussed below.

Listing 1: A downward adjustment is applied to account for probable negotiations on the asking price. The site has been on the market for two years and the listing agent knows they are still high.

Pending Sale 2: The current contract is 20% less than the asking price, which is a deep discount resulting in the price being below market. This transaction was also compared with a land residual at 3007 N. Center Avenue. Thus, an upward adjustment is applied.



Sale 3: The highly motivated seller accepted an offer that was 15% below the asking amount. The sale was finalized within three months of going on the market. This transaction was also compared with a land residual at 1000 N. Riverside Drive. Thus, an upward adjustment is applied.

Sale 5: This sale closed within three months of going on the market. In February 2019, the buyer relisted the site at \$1.2 million, which is 33% higher than the sale price. Thus, an upward adjustment is applied.

*Market Conditions*: Since prices for land have gained strength, time adjustments are needed for the sales. Residential housing has increased 5.8% from a year ago. The resale of Sale 4 suggests a price increase of 0.48% per month. The competition in the immediate marketplace was also considered. Therefore, I have applied an upward adjustment of 5% per year or 0.417% per month in consideration of this past trend. This adjustment starts from the closing date of each sale up to the current date.

*Location*: Properties surrounding the subject are well-maintained with the median household income being \$73,779 within a one-mile radius. Those further north in Pompano Beach have lower demographics with less desirable surroundings. Therefore, an upward adjustment is applied.

The subject's traffic count of 30,300 and frontage on four-lane N. Ocean Boulevard was considered. Listing 1 and Pending 2 also front A1A, and have similar traffic counts. But with the highest and best use being multifamily, the amount of traffic is not necessarily a benefit. So no adjustments were applied.

*Beach access*: For multifamily sites on the barrier island, the distance to the beach is a factor. The subject aerials indicate access points to the beach, which indicates crossing a major street and a short walk. In comparison, Listing 1 is superior and warrants a downward adjustment.

*Zoning*: The subject's zoning allows 25 units per acre, while Sales 3 and 5 allow 20 units per acre. Pending 2 is more of a single-family zoning. Appropriate adjustments are applied.

*Frontage/shape*: The subject is a parallelogram with 109 feet of frontage. Sale 3 is a deep lot with less frontage, which restricts its development potential. An upward adjustment has been applied.

The adjustments are shown in the following chart.

**Land Adjustment Chart - \$/SF #19-0901**

	<b>Listing 1</b>	<b>Pending 2</b>	<b>Sale 3</b>	<b>Sale 4</b>	<b>Sale 5</b>	<b>Sale 6</b>
Price/SF	\$115.98	\$65.85	\$58.29	\$87.99	\$60.00	\$90.30
Contributory value			<u>-13%</u>	<u>-11%</u>		<u>-16%</u>
Adj. Price/SF	\$115.98	\$65.85	\$58.16	\$78.31	\$60.00	\$75.85
Conditions of Sale	-26%	10%	10%		8%	
			4 mos.	7 mos.	15 mos.	18 mos.
Market Conditions	0.0%	0.0%	1.7%	2.9%	6.3%	7.5%
Adj. Price/SF	\$85.83	\$72.44	\$65.05	\$80.59	\$68.85	\$81.54
Location			15%		15%	
Beach access	-5%					
Zoning		10%	3%		3%	
Frontage/shape			5%			
Net. Adj.	-5%	10%	23%	0%	18%	0%
Adj. Price/SF	\$81.53	\$79.68	\$80.01	\$80.59	\$81.24	\$81.54
					avg.	\$80.77

The adjusted sales range from \$79.68 to \$81.54 per square foot, with a mean indication of \$80.77 per square foot. The average indicator is slightly less than the subject's letter of intent. I conclude the land value is \$81.00 per square foot as of September 10, 2019.

$$13,344 \text{ SF} \quad \times \quad \$81.00/\text{SF} \quad = \quad \$1,080,864$$

Rounded **\$1,080,000**

As a test of reasonableness, the following analysis checks the indicated value on a per unit basis. Note that the zoning adjustment is removed, since this factor is reflected in the sorting process.

**Land Adjustment Chart - \$/unit #19-0901**

	<b>Listing 1</b>	<b>Pending 2</b>	<b>Sale 3</b>	<b>Sale 4</b>	<b>Sale 5</b>	<b>Sale 6</b>
Price/unit	\$207,143	\$500,000	\$140,000	\$157,143	\$150,000	\$168,500
Contributory value			<u>-13%</u>	<u>-11%</u>		<u>-16%</u>
Adj. Price/unit	\$207,143	\$500,000	\$140,000	\$139,857	\$150,000	\$141,540
Conditions of Sale	-26%	10%	10%		8%	
			4 mos.	7 mos.	15 mos.	18 mos.
Market Conditions	0.0%	0.0%	1.7%	2.9%	6.3%	7.5%
Adj. Price/unit	\$153,286	\$550,000	\$156,567	\$143,937	\$172,125	\$152,156
Location			15%		15%	
Beach access	-5%					
Frontage/shape			5%			
Net. Adj.	-5%	0%	20%	0%	15%	0%
Adj. Price/unit	\$145,621	\$550,000	\$187,880	\$143,937	\$197,944	\$152,156

The square feet of land per maximum unit is shown in the following chart. The sorting process shows that the more land allocated to a unit, the higher the price per unit, and vice versa. Two scenarios are shown for the subject.

#1 = 7 units for 1,906 SF per unit  
 #2 = 6 units for 2,224 SF per unit

<b>SF/unit</b>	<b>Sale No.</b>	<b>\$/unit</b>	<b>Test</b>
1,786	4	\$143,937	
1,786	L1	\$145,621	
1,866	6	\$152,156	
1,906	Subject (1)	---	\$154,286
2,224	Subject (2)	---	\$180,000
2,402	3	\$187,880	
2,500	5	\$197,944	
7,593	P2	\$550,000	

The test is based on \$1,080,000 with the per unit indicators falling appropriately within the sorted range. This provides additional support for the \$1.08 million value conclusion.

## Reconciliation and Final Value

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

Land Valuation (Cost Approach):	\$1,080,000
Sales Comparison Approach:	Not Applicable
Income Approach:	Not Applicable

Several sales of vacant parcels and land residuals on the barrier island provide reliable information for determining value. These reflect recent prices paid for similar sized sites with appropriate adjustments applied. I conclude market value “as is” of the subject’s fee simple interest as of September 10, 2019, is:

**\$1,080,000**

- The letter of intent at \$1,090,000 was found to be slightly above market value.

## 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 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;
- exposure/marketing time from CoStar and PricewaterhouseCoopers (PwC); and
- the opinions of local market participants.

The following table presents the information derived from these sources.

	Range	Average
Comparable land sales	3 months to 2 years	---

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Local participants

6 to 12 months

9 months

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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: Less than one year

Marketing time: Less than one year \*

\* Assuming active marketing and realistic asking prices

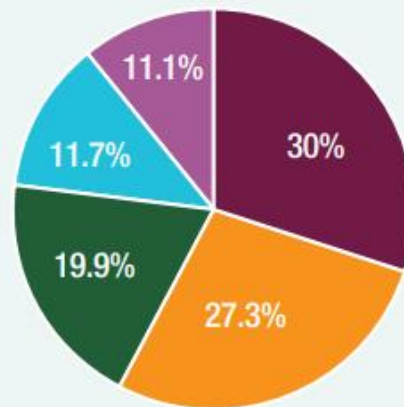


**ADDENDA****Broward County Fast Facts****EDUCATIONAL ATTAINMENT**

Population 25 years and over

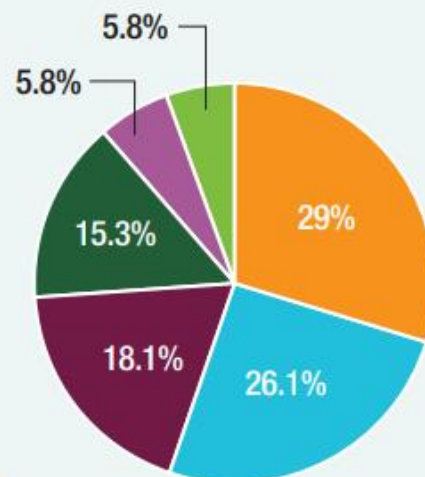
Advanced Degree	144,710	11.1%
Bachelor's Degree	259,844	19.9%
Some college or associate degree	391,284	30%
High School Graduate	356,051	27.3%
No high school diploma	152,462	11.7%

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

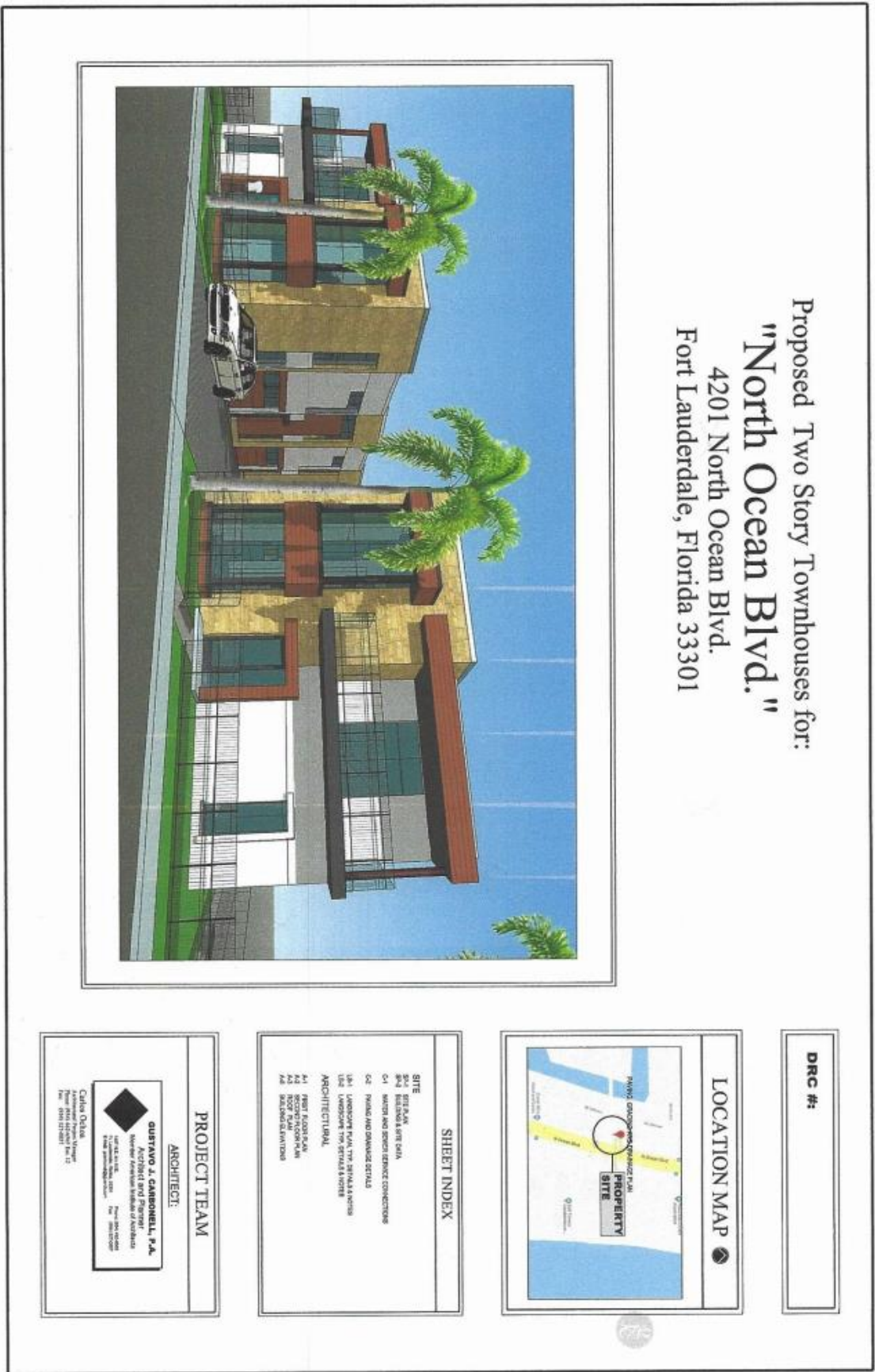
Construction	47,400	5.61%
Manufacturing	28,000	3.32%
Wholesale trade	50,900	6.03%
Retail trade	110,400	13.07%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%
Financial activities	58,100	6.88%

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

Proposed plans











### 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	Litigation Assignments: Atypical Cases
Analyzing Operating Expenses	Litigation Skills for the Appraiser
Appraisal of Nursing Facilities	Market Analysis: Site to Do Business
Appraising from Blueprints/specifications	National USPAP updates (ongoing)
Business Practices and Ethics (ongoing)	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
Lease Abstracting and Analysis	

#### **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	Hotels/motels

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

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**

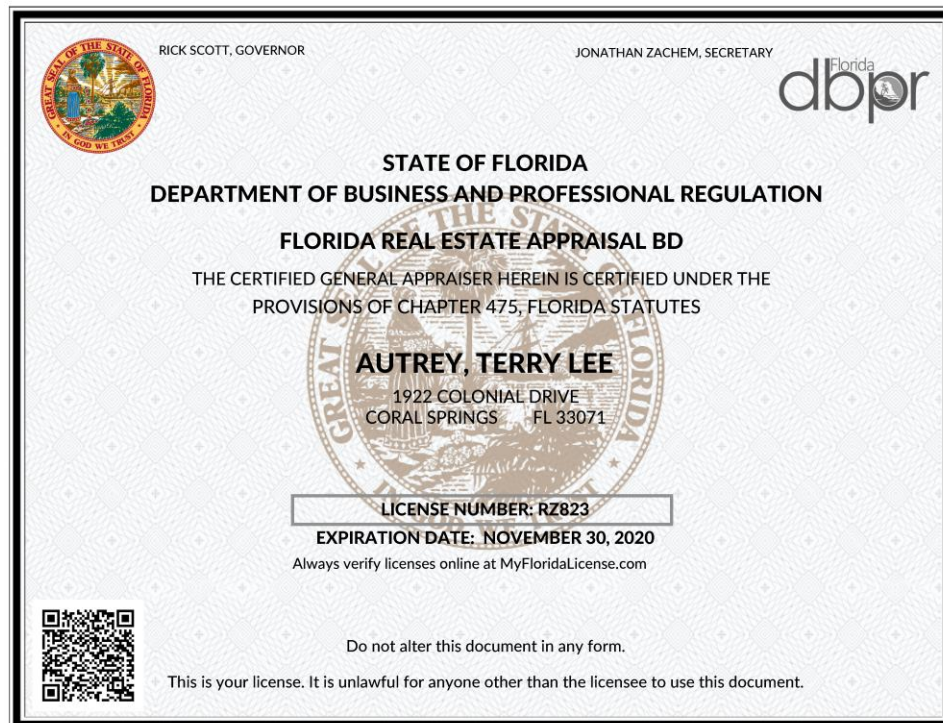
Broward County Real Property Div.	Florida Department of Transportation
City of Deerfield Beach	School Board of Broward County
City of Delray Beach	School Board of Palm Beach County
City of Hallandale Beach	Town of Davie

City of Parkland  
City of Pompano Beach  
City of Pembroke Pines  
Florida Dept. of Environment Protection

Town of Southwest Ranches  
Trust for Public Land  
United States Postal Service

**Attorneys & Legal Counsel**

Adorno & Yoss, LLP  
Anthony J. Titone, attn.  
Benson, Mucci & Associates, LLP  
Butzel Long, attorneys  
Frank, Weinberg & Black, P.L.  
Hark, Burkhalter, Yon, PL  
Jani E. Maurer, attn.  
Krupnick, Campbell, Malone, Buser Slama, Hancock, et.al.  
Lerner, Greenberg, Stemer, LLP  
Michael B. Nipon, attn.  
Robert Dapelo Esq., PC  
Roger Shaffer, attn.  
Valerie E. Pitt, attn.  
Saavedra, Pelosi, Goodwin, & Hermann, A.P.A.  
Stephen Karaski, Esq.



# NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

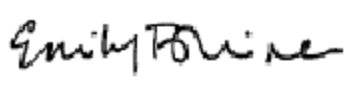
POLICY NUMBER: PH19RALM00610IV RENEWAL OF: PH18RALM00610IV


1. **NAMED INSURED:**  
Terry Autrey dba Autrey Appraisals, Inc
2. **ADDRESS:** 1922 Colonial Drive  
Coral Springs, FL 33071
3. **POLICY PERIOD:** FROM: 01/05/2019 TO: 01/05/2020  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
  - A. \$ 1,000,000 Damages Limit of Liability – Each Claim
  - B. \$ 1,000,000 Claim Expenses Limit of Liability – Each Claim
  - C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate
  - D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE** (Inclusive of claim expenses):
  - A. \$ 500 Each Claim
  - B. \$ 1,000 Aggregate
6. **PREMIUM:** \$ 812.00
7. **RETROACTIVE DATE:** 02/11/1998
8. **FORMS ATTACHED:** NAV RAL DEC      NAV RAL NIC PF      NAV RAL 003      NAV RAL 010  
NAV RAL 011      NAV RAL 300 FL      FL Notice      NAV-ML-002

**PROGRAM ADMINISTRATOR:** McGowan Program Administrators (A Division of McGowan & Company, Inc.)

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

  
[Emily Miner]  
Secretary

  
[Stanley A. Galanski]  
President