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Real Estate Appraisers and Consultants

Licensed Real Estate Brokers

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September 18, 2019

Luisa Agathon, Assistant to the City Manager
City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Agathon:

Thank you for the opportunity to provide real estate appraisal services on the vacant parcel located at 221 NW 6th Street (Sistrunk Boulevard) in the City of Fort Lauderdale, Florida. The intended use of this appraisal is to assist the client for internal purposes. This report is not intended for any other use.

This is a Restricted Report in accordance with Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. Additional supporting documentation is retained in the appraiser's work file. The appraiser's opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's work file.

In our opinion the Market Value of the Fee Simple Estate of the Subject Property (221 NW 6th Street; 4942-34-07-6600) as of September 13, 2019, was:

\$560,000

In our opinion the Annual Fair Market Rent of the Subject Property as of September 13, 2019, was:

\$41,000

Luisa Agathon, Assistant to the City Manager
City of Fort Lauderdale
September 18, 2019
Page 2

For your convenience, a detailed Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

A handwritten signature in black ink, appearing to read "Robert A. Callaway", with a stylized flourish extending to the right.

Robert A. Callaway, MRICS
Cert Gen RZ2461

A handwritten signature in black ink, appearing to read "Joe M. Merritt", with a stylized flourish extending to the right.

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672

RAC/JMM/js/19-79729



Appraisal Assignment Information

Type of Report:	Restricted Report
Purpose of Appraisal:	Provide Opinion of Market Value
Date of Value:	September 13 2019
Date of Report:	September 18, 2019
Prior Appraisal Date:	None
Property Rights Appraised:	Fee Simple
Intended User:	Fort Lauderdale Community Redevelopment Agency
Intended Use:	To assist the client for internal purposes
Scope of Work:	Utilize Sales Comparison Approach to estimate Market Value and Cap Rates and rates of return to estimate Annual Fair Market Rent

Property Description

Property Type:	Vacant Land
Address:	221 NW 6 th Street (Sistrunk Boulevard)
City, State & Zip:	Fort Lauderdale, Florida 33311
County:	Broward
Owner of Record:	Fort Lauderdale Community Redevelopment Agency
Location:	Northeast corner of NW 6 th Street (Sistrunk Boulevard), and NW 3rd Avenue, in the City of Fort Lauderdale, Florida
Site Size:	The lot contains 11,765 sq. ft. or 0.27 acres.
Site Shape:	Rectangular.
Utilities:	All Public Utilities available
Topography:	Generally at surrounding road grade
Flood Zone:	Zone "AH", Panel 12011C0369H
Zoning:	The lot is NWRAC MUE, Northwest Regional Activity Center Mixed Use east.
Land Use Plan:	Northwest Regional Activity Center
Deed Restrictions:	None Noted

Real Estate Tax Information

The Subject Parcel (Parcel ID #4942-34-07-6600) had a 2018 assessed value of \$176,480. The Subject is owned by a municipality (City of Fort Lauderdale Community Redevelopment Agency) and is therefore exempt from taxes.



Highest & Best Use-As Vacant

As Vacant: The Highest and Best Use of the Subject is for a mixed-use development. The most typical purchaser would be a local developer.

Other Considerations

Exposure Time: 12 Months

Marketing Time: 12 Months

Extraordinary Assumptions: None

Hypothetical Conditions: None

Property History: No title history was provided, nor was a title search performed by this office. According to the Broward County Property Appraiser's Office, the current owner of record for the Subject Property is the City of Fort Lauderdale, which has been the owner for over five years.

Inspection: Robert A. Callaway and Joe M. Merritt in September 2019

Valuation – 221 NW 6th Street

Approach to Value Used: Sales Comparison Approach

Sources Used: CoStar, Mapwise, MLS, Broward County Public Records and Broward County Property Appraiser.

Conclusions:

Price Per Square Foot: \$45.00 to \$50.00 Per Square Foot

Market Value Conclusion: \$560,000

Annual Fair Market Rent: \$41,000



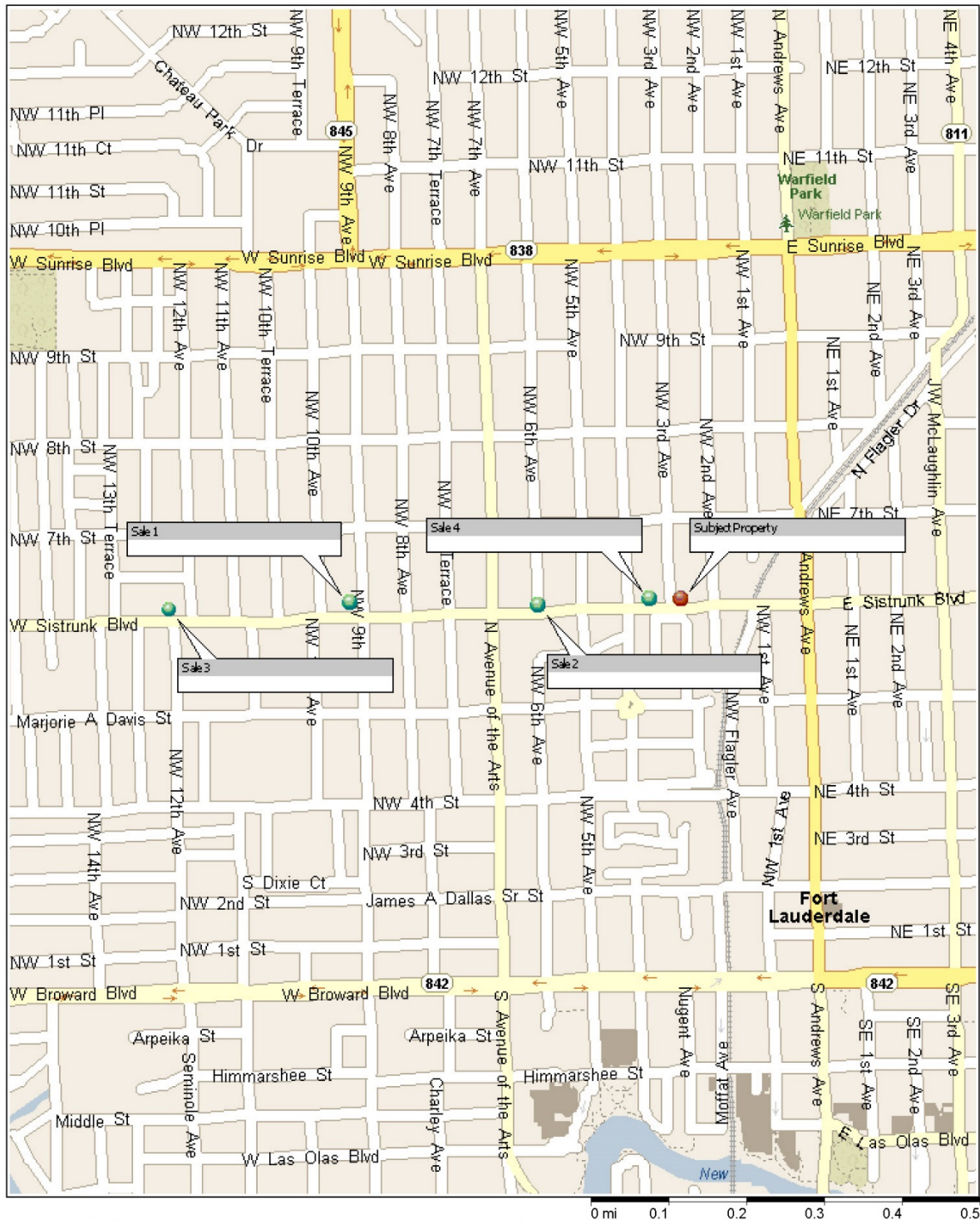
Mixed Use Land Sales

Mixed Use Potential Land Sales Callaway & Price, Inc. #19-79729					
Sale Number	Subject	1	2	3	4
ORBK/PG		11116051768	115740340	115420174	115291880
Sale Price		\$2,000,000	\$3,200,000	\$275,000	\$2,000,000
Size - Square Feet	11,765	28,614	67,359	6,017	50,624
Price Per Square Feet		\$69.90	\$47.51	\$45.70	\$39.51
Location	221 NW 6th St. (Sistrunk Blvd.): Northeast corner of Sistrunk Blvd. and NW 3rd Ave.	909 NW 6th St. (Sistrunk Blvd.): Northwest corner of Sistrunk Blvd. and NW 9th Ave.	501 NW 6th St. (Sistrunk Blvd.): Northeast & Northwest corners of Sistrunk Blvd. and NW 6th Ave.	1217 NW 6th St. (Sistrunk Blvd.): North side of Sistrunk Blvd., 160 ft. west of NW 12th Ave.	613 NW 3rd Ave.: Northwest corner of NW 6th St. (Sistrunk Blvd.) and NW 3rd Ave.
City	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
Date of Sale		Sep-19	Apr-19	Oct-18	Apr-18
Zoning	NWRAC-MUe	NWRAC-MUw	NWRAC-Mue	NWRAC-MUw	NWRAC-MUe
Conditions of Sale Adj.		0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%
Adjusted Price Acre		\$69.90	\$47.51	\$45.70	\$39.51
Physical Adjustments					
Location		0%	0%	0%	0%
Size		5%	10%	0%	10%
Zoning/Seller Obtained Approvals		-30%	0%	0%	0%
Site Quality		0%	0%	0%	0%
Total Physical Adjustment		-25%	10%	0%	10%
Adjusted Price Per Sq. Ft.		\$52.42	\$52.26	\$45.70	\$43.46

Minimum \$43.46
Maximum \$52.42
Average \$48.46



Mixed Use Land Sales



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Conclusion – Mixed Use Lot – 221 NW 6th Street (Sistrunk Blvd.)

All the land sales consisted of mixed-use sites. As can be seen on the comparable sales chart displayed on the preceding page above, the sales indicate an adjusted range of \$39.51 to \$48.93 per square foot, with an average of \$45.41 per square foot. The best available sales have been used in the valuation process. All of the comparables used are considered to provide reasonable indications of value. Considering the indications from the comparables, the characteristics of the Subject lot and current market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of the appraisal date is best represented by a range of \$45.00 to \$50.00 per square foot or \$560,000 calculated as follows:

11,765 Square Feet X \$45.00 Per Square Foot = \$529,425

11,765 Square Feet X \$50.00 Per Square Foot = \$588,250

Say \$560,000

Annual Fair Market Rent

The purpose of this analysis was to provide a fair market rent estimate for the Subject Property. As discussed in the previous section of our report, it was our opinion that the Market Value of the Subject Property was \$560,000. To determine its annual fair market rental rate, we will apply a market-oriented rate of return to this value with the result being its annual market rent.

The Robert Watts' Realty Rates Investor Survey tracks market trends including actual and expected capitalization rates (going in), terminal rates (reversionary), and discount rates. These trends are tracked on a regional and national basis and are generally reflected on an un-leveraged basis. The 3rd Quarter 2019 Investor Survey for all types Land Lease transactions on a national basis, indicated Overall Capitalization rates as shown on the following chart.

The average land lease capitalization rate ranged from 6.42%(apartment) to 8.73% (golf). Capitalization rates for land lease Apartment transactions, ranged from 2.43% to 10.12%, with an average of 6.42%. Capitalization Rates for land lease Office transactions ranged from 2.75% to 9.68%, with an average of 6.52%. Capitalization rates for land lease Retail transactions, ranged from 2.67% to 11.20%, with an average of 6.87%. Capitalization rates for land lease all property transactions, ranged from 2.43% to 16.19%, with an average of 7.47%. The Subject most likely use would be a mixed use of apartment retail and office.



RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2019*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	2.43%	10.12%	6.42%	5.03%	10.62%	7.42%
Golf	2.49%	16.12%	8.73%	5.09%	16.62%	9.73%
Health Care/Senior Housing	2.97%	11.20%	7.08%	5.57%	11.70%	8.08%
Industrial	2.57%	10.08%	6.76%	5.17%	10.58%	7.76%
Lodging	2.92%	15.72%	7.40%	5.52%	16.22%	8.40%
Mobile Home/RV Park	2.53%	13.02%	7.69%	5.13%	13.52%	8.69%
Office	2.75%	9.68%	6.52%	5.35%	10.18%	7.52%
Restaurant	3.15%	15.26%	8.22%	5.75%	15.76%	9.22%
Retail	2.67%	11.20%	6.87%	5.27%	11.70%	7.87%
Self-Storage	2.75%	10.20%	7.89%	5.35%	10.70%	8.89%
Special Purpose	3.43%	16.19%	8.61%	6.32%	18.58%	9.37%
All Properties	2.43%	16.19%	7.47%	5.03%	16.62%	8.36%

*2nd Quarter 2019 Data

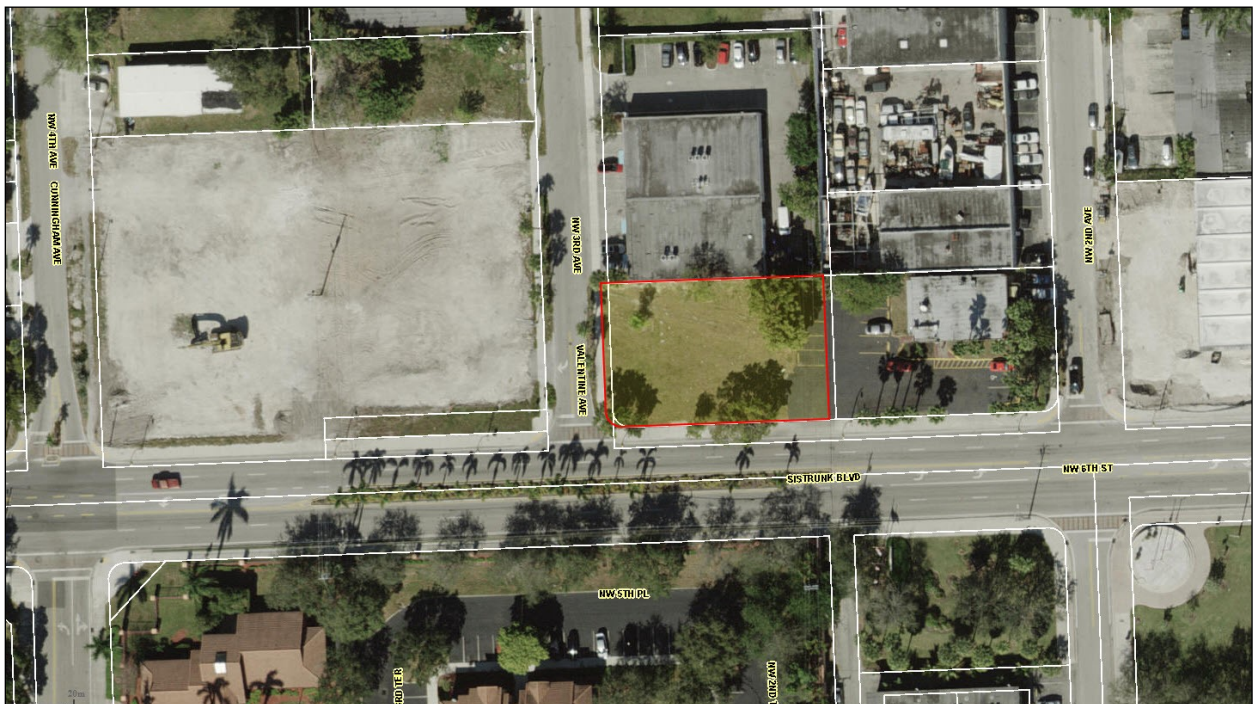
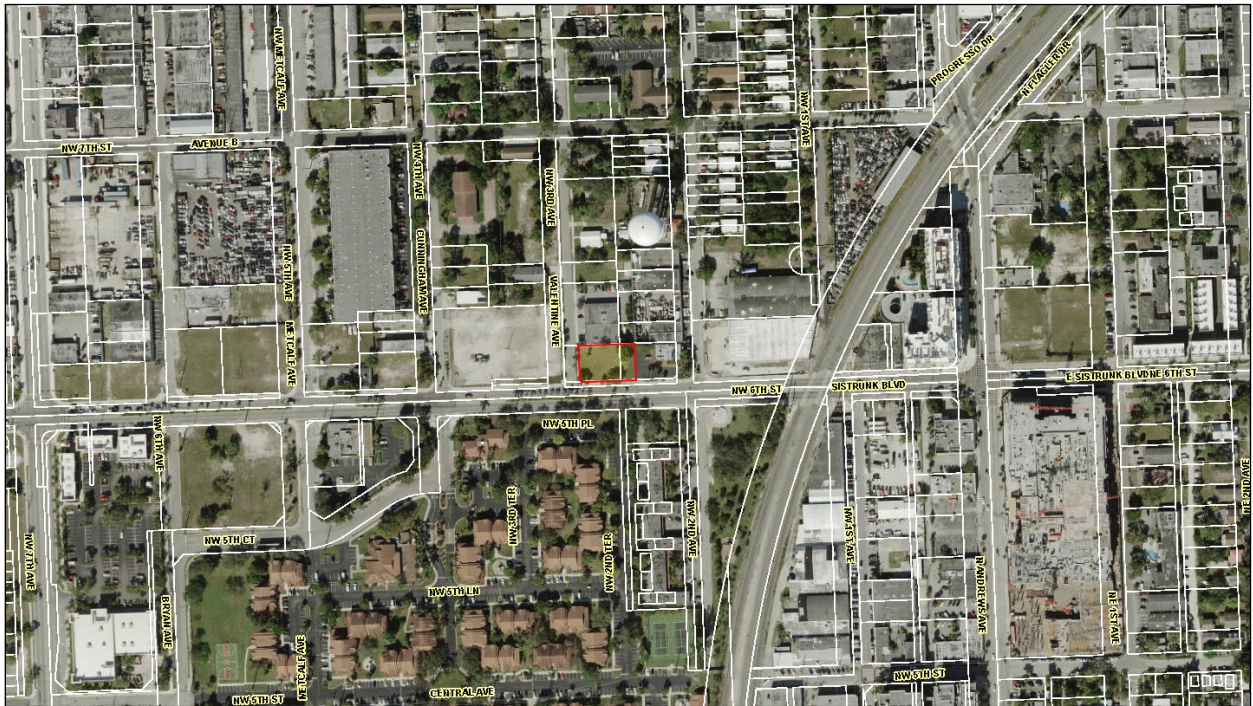
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We have considered all of the indications. Based on the indications shown, as well as current market conditions, it is our opinion that an overall rate of return of 7.00% to 7.50% is appropriate for the Subject Property. This would indicate an annual market rent estimate as follows:

<u>Land Value</u>	<u>Times</u>	<u>Overall Rate</u>	<u>Annual Market Rent</u>
\$560,000	X	7.00%	\$39,200
\$560,000	X	7.50%	\$42,000
Say			<u>\$41,000</u>

Therefore, it is our opinion that the Annual Fair Market Rental Rate of Subject Property as of September 13, 2019 was:

\$41,000



AERIAL PHOTOGRAPHS OF THE SUBJECT PROPERTY



NORTHEAST VIEW OF THE SUBJECT PROPERTY FROM SISTRUNK BOULEVARD



NORTHWEST VIEW OF THE SUBJECT PROPERTY FROM SISTRUNK BOULEVARD



NORTHEAST VIEW OF THE SUBJECT PROPERTY FROM NW 3RD AVENUE



NORTHWEST VIEW OF THE SUBJECT PROPERTY FROM SISTRUNK BOULEVARD



CERTIFICATION

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not provided appraisal services to the property that is the subject of this report in the past three years.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Robert A. Callaway, MRICS and Joe M. Merritt have made personal inspections 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 the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Robert A. Callaway, MRICS has completed the requirements under the continuing education programs of the Royal Institute of Chartered Surveyors, the State of Florida, and FREAB.

Robert A. Callaway, MRICS
Cert Gen RZ2461

Joe M. Merritt, Associate Appraiser
Cert Gen RZ672



GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.



7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.
8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.
11. Typically, the best indication of site size and boundaries is a boundary survey. We requested but were not provided a boundary survey. If the site size utilized differs significantly from the actual size, the appraisal may be subject to revision.



LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers 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 the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



Definition of Market Value Used

"As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

"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."



Legal Description

Lots 25, 26, 27 and 28, in Block 321 of PROGRESSO, according to the plat thereof, recorded in Plat Book 2, Page 18 of the Public Records of Dade County, Florida, EXCEPTING therefrom that part of Lot 25, described as follows:

Begin at that southwest corner of said Lot 25; thence go westerly 135.0 feet along the south line thereof to the southwest corner of said Lot 25; thence northerly along the west line thereof 22.64 feet to the tangent point of a circular arc having a radius of 10 feet and being concave to the northeast; thence southerly to easterly along said arc 15.71 feet through a central angle of 90 00' to the end of said arc; thence easterly and tangent to said arc along a line being 35 feet north of and parallel to the south boundary of the N 1/2 of Section 3, Township 50 South, range 42 East, 125.0 feet to the east line of said Lot 25; thence southerly 12.69 feet along said east line to the Point of Beginning; said lands situate, lying and being in Broward County, Florida.

Source: Certificate of Title dated April 26, 2012 recorded in Broward County Official Records Book 48744 on Page 1655.

ADDENDA

QUALIFICATIONS



Qualifications - Robert A. Callaway, MRICS

Professional Designations\Licenses\Certifications

MRICS; Member Royal Institution Chartered Surveyors, Member #6587380,
Chartered Valuation Surveyor

State-Certified General Real Estate Appraiser RZ2461
State-Licensed Real Estate Sales Associate, SL3415548

Professional Experience

Principal, Callaway & Price, Inc., January 2017
Executive Vice President, Callaway & Price, Inc., August 2015
Associate Appraiser, Callaway & Price, Inc., since September 1989
Researcher, Callaway & Price, Inc., 1987 - 1989

Qualified Expert Witness

Palm Beach County, Florida
United States Bankruptcy Court Southern Florida

Geographic Experience

Florida, Texas, Alabama, Bahamas, Puerto Rico, St. Croix

Education

Bachelor of Business Administration, College of Business, Major in Real Estate,
Florida Atlantic University

Florida Real Estate Commission, Course 1

University of Florida, Real Estate and Finance Department:

Real Estate Principles and Practice, Valuation, Law, Feasibility

Florida Atlantic University, Real Estate/Finance Department:

Real Estate Theory, Finance

Society of Real Estate Appraisers:

Real Estate Valuation Using Spreadsheet

Appraising Condominium Properties

American Law Institute – American Bar Association:

Eminent Domain and Land Valuation Litigation

American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles

Basic Valuation Procedures



Qualifications - Robert A. Callaway, MRICS

Standards of Professional Practice

Appraisal Institute:

Advanced Income Capitalization

Uniform Standards of Professional Appraisal Practice

Florida Appraisal Law

Appraisal/Consulting Expertise

Agricultural Lands

Automobile Dealerships

Civic/Institutional Sites

Commercial Buildings

Condominium Units/Projects

Eminent Domain/Condemnation

Environmentally Sensitive Lands

Gas Stations/Convenience Stores

Golf Courses

Market/Feasibility Studies

Warehouses/Distribution Centers

Medical Office Buildings

Medical Condo Units

Schools/Daycares

Marinas/Docks

Office Buildings

Regional Shopping Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Submerged Land/Wetlands

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land

Hospitals

Medical Center Campus Sites

Residential Homes



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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

CALLAWAY, ROBERT ANTHONY

1410 PARK LANE SOUTH
SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RZ2461

EXPIRATION DATE: NOVEMBER 30, 2020

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Professional Designations\Licenses\Certifications

State-certified general real estate appraiser RZ672

Professional Experience

Staff Appraiser, First Federal Savings & Loan Association of Delray Beach, 1977-1982
Associate Appraiser, Callaway & Price, Inc., since September 1982

Qualified As An Expert Witness

Circuit Court of Palm Beach County, Florida

Education

Florida Real Estate Commission, Course 1, 1977

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1978

Course 201 - Principles of Income Property Appraising, 1978

Narrative Report Writing Seminar & R-2 Examination, 1978

Course 1A-1 - Real Estate Appraisal Principles, 1987

Course 1A-2 - Basic Valuation Procedures, 1987

USPAP Core Law for Appraisers, 1994

Appraisal Review, 1994

Numerous Continuing Education Courses and Seminars by:

Appraisal Institute

Gold Coast Professional Schools

Bert Rodgers Schools

McKissock Appraisal School

South Florida Water Management District

Appraising\Consulting Expertise

Agricultural Land

Automobile Dealerships

Civic Sites

Commercial Buildings

Condominium Projects

Eminent Domain

Environmentally Sensitive Lands

Gas Stations/Convenience Stores

Golf Courses

Market/Feasibility Studies

Warehouses

Marinas

Office Buildings

Regional Malls

Retail Buildings

Self Storage Facilities

Shopping Centers

Sovereignty Submerged Land

Special Purpose Properties

Commercial Land

Industrial Land

Residential Land



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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

MERRITT, JOE M

509 CHAPEL HILL BLVD
BOYNTON BEACH FL 33435

LICENSE NUMBER: RZ672

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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