
**APPRAISAL REPORT
OF
A VACANT SITE
LOCATED ALONG THE SOUTHERLY SIDE OF WAVERLY
ROAD, EAST OF EAST OF PALM AVENUE
A/K/A 1016 WAVERLY ROAD
FORT LAUDERDALE, FLORIDA**

BY
G. ADRIAN GONZALEZ, JR., ASA
State-Certified General Real Estate Appraiser No. RZ1555

PREPARED FOR
CITY OF FORT LAUDERDALE



Ms. Luisa Agathon
City of Fort Lauderdale/Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

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PART ONE - INTRODUCTION

ADRIAN GONZALEZ & ASSOCIATES, P.A.

REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER

November 19, 2019

Ms. Luisa Agathon
City of Fort Lauderdale/Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

**RE: Vacant Land at 1016 Waverly Road
Fort Lauderdale, Florida
Folio No. 5042-09-09-0080**

Dear Ms. Agathon:

I have completed an appraisal of the above captioned parcel in accordance with your Appraisal Request dated October 8, 2019. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject parcel.

The subject parcel is located on the south side of Waverly Road lying east of Palm Avenue and along the north side of the South Fork of the New River. The established street address is 1016 Waverly Road, Fort Lauderdale, Florida. Currently the site has an old structure that appears to have been a boathouse located on the southeast corner of the site along the river. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value. The definition of market value may be found within this appraisal report, which is attached.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of November 18, 2019, is as follows:

**Two Million Six Hundred Twenty-Five Thousand Dollars
\$2,625,000**

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you. Should you have any questions, please call.

Respectfully submitted,
ADRIAN GONZALEZ & ASSOCIATES, P.A.



G. Adrian Gonzalez, Jr., ASA
President
State-certified general real estate appraiser RZ1555

CERTIFICATION

I certify to the best of my knowledge and belief, that:

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 is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have not performed services, as an appraiser or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.

CERTIFICATION (continued)

12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2020) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.



November 19, 2019

Date

G. Adrian Gonzalez, Jr., ASA
State-Certified General Real Estate Appraiser License
Number RZ1555

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QUALIFICATIONS OF THE APPRAISER

QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP).
3. This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
4. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the maps prepared by the Public Records of Broward County.
5. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
6. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
8. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
15. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; 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 appraisers.
16. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorney's fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

17. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
18. This report is prepared for the sole use of the client, city of Fort Lauderdale.
19. This Appraisal Report is prepared in accordance with USPAP Standards Rule 2-2. **Hypothetical Conditions** According to the Uniform Standards of Professional Appraisal Practice, a Hypothetical Condition is defined as follows: “a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis”. Hypothetical conditions relied upon in this appraisal is for purposes of reasonable analysis and is listed as follows:

The subject property was platted prior to 1953 but will required re-platting prior to developing with three single family home. Based on its highest and use, ten (10) homes sites would be more appropriate. The appraiser’s calculations of the typical lots that would be allowed for redevelopment is an example of what could be possibly be developed. These area may be subject to change. Thus, for appraisal purposes and due to lack of sufficient larger waterfront site sales in the area, finished lots sales will be used.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client:	Ms. Luisa Agathon City of Fort Lauderdale/Office of the City Manager 100 N. Andrews Avenue Fort Lauderdale, Florida 33301
Property Owner's Name & Address:	Michelle Grossman 1051 NW 3 Street Hallandale Beach, FL 33009
Property Location:	The subject parcel is located along the south side of Waverly Road, east of Palm Avenue and on the north side of the South Fork of the New River in the city of Fort Lauderdale, Broward County, Florida. The established street address is 1016 Waverly Road, Fort Lauderdale, Florida.
Property Site Sizes:	87,398± square feet or 2.01 acres (per owner's survey)
Date of Value:	November 18, 2019
Dates of Inspection:	The appraiser performed a complete inspection of the subject property and took photographs of the property on October 31, 2019. A cursory inspection was provided on November 18, 2019.
Site Improvements:	Old boathouse improvements, concrete seawall & CBS wall.
Names of Persons Who Accompanied the Appraiser:	The owner accompanied the appraiser as well as one of the City's real estate broker.
Sales Comparison Approach:	\$2,625,000
Cost Approach:	N/A
Income Approach:	N/A
Market Value Opinion:	\$2,625,000(R)

TYPE OF APPRAISAL AND REPORT FORMAT

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2018-2019, there are two types of appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with USPAP. This is an Appraisal Report format.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate market value of the subject property. The intended use of the appraisal is for internal decision-making purposes. The intended user and client is the City of Fort Lauderdale.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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:

1. buyer and seller are typically motivated; a fair sale resulting from fair negotiations;
2. both parties are well informed or well advised, and acting in what they considered their own best interests;
3. a reasonable time is allowed for exposure on the open market;
4. payment is made in term of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. 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 Uniform Standards of Professional Appraisal Practice*, 2018-2019 Edition, The Appraisal Foundation.

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: Fee Simple, subject to easements of record, if any.

The property rights appraised involve the “Fee Simple” interest of the subject property. “Fee Simple Estate” is defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, as:

“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.”

Real Property Interest Previously Conveyed: I am aware of no property interests which may have been previously conveyed and which negatively affects value.

Encumbrances: The individual encumbrances or easements are detailed later in this report.

Non-Realty Items Appraised: None.

SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)

SCOPE OF WORK

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser will undertake this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal decision making purposes;
- ◆ The subject property was inspected and photographed on October 31 & November 18, 2019;
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property was considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; maps were provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales and improved sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered was verified;
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed, in this case, only the Sales Comparison was developed since only land is valued;
- ◆ The current market value of the subject property was estimated.

APPRAISAL PROBLEM

The subject parcel is currently improved with what appears to be an old boathouse located at the southeastern corner of site. This small building appears to be in poor condition, does not appear on the subject site's property tax card and has no contributory value. The subject property is comprised of six lots platted prior to 1953, which were developed at some time ago in the past and have a combined area of 87,398 square feet. The are located within the RS-8 - Residential Single Family Eight (8) Units Per Acre zoning that is under the jurisdiction the city of Fort Lauderdale. This site can be developed with any use permitted under the current zoning of RS-8 by the city of Fort Lauderdale.

The subject parcel is located on the south side of Waverly Road, east of Palm Avenue and lying along the north side of the South Fork of the New River in the city of Fort Lauderdale, Broward County, Florida. The established street address is 1016 Waverly Road, Fort Lauderdale, Florida. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value of this site "*as if*" vacant and based on the Highest and Best Use of the site.

The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single value estimation of the subject property. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the addenda of this report. In appraising the subject property, the Sales Comparison will be developed. By identifying the future potential development of the site as to the number of lots allowed and applying a per lot value based on a price per square foot of land area, the derivation of the total site value will be estimated. Additionally, an analysis of the viability of these lots will be made by utilizing current market data from the immediate subject neighborhood that were found on the local Board of Realtors MLS will be used to supplement the marketability of the subject proposed lots.

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

IDENTIFICATION OF PROPERTY:

The subject parcel is located on the south side of Waverly Road lying north of the New River, in the city of Fort Lauderdale, Broward County, Florida. The established street address is 1016 Waverly Road.

LEGAL DESCRIPTION:

The most current legal descriptions found for the parcel making up the subject site was found on the Broward County Property Appraiser's Web Site describing the site as follows:

Lots 1, 2, 3, 4, 5, 6, and the East 1/2 of Lot 7, Block 101, WAVERLY PLACE, according to the map or plat thereof, as recorded in Plat Book 2, Page(s) 19, Public Records of Miami-Dade County, Florida; said lands now lying, being and situated in Broward County, Florida, less and excluding the West 5 feet of the East One Half of Lot 7, Block 101.

DESCRIPTION OF AREA AND NEIGHBORHOOD

Please refer to the Addenda for the Broward County Area data.

Neighborhood

A neighborhood is defined as a “group of complementary land uses; a congruous grouping of inhabitants, building or business enterprises.” Source: The Dictionary of Real Estate Appraisal, 6th Edition.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

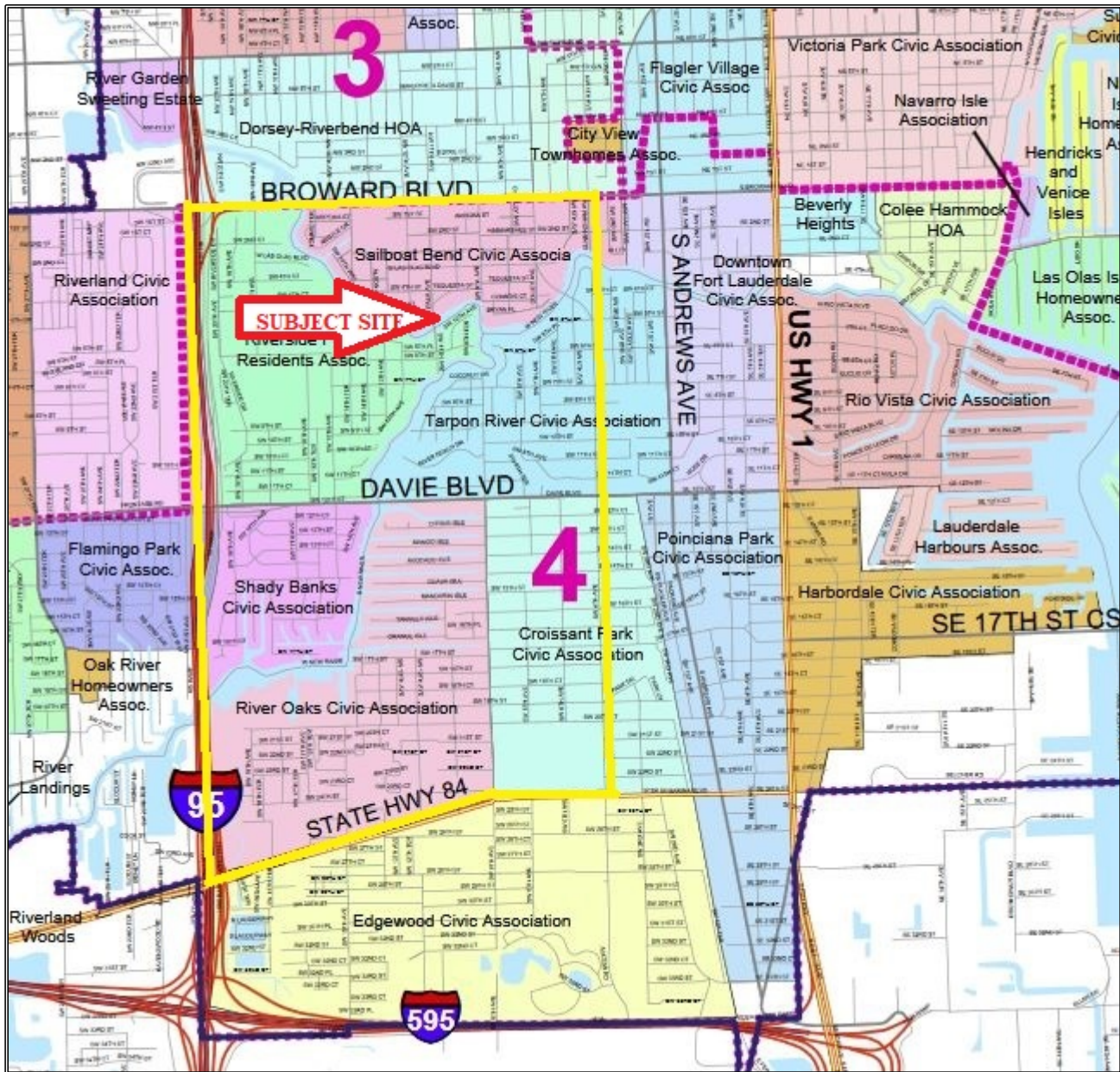
The subject property is in the southeast section of the city of Fort Lauderdale, Florida. The neighborhood has the following approximate boundaries:

North Boundary:	Broward Boulevard
South Boundary:	State Road #84 or Marina Mile
East Boundary:	Southwest 4 Avenue
West Boundary:	I-95

These boundaries describe an area that was developed with a mixture of older detached single-family homes and multi-family dwellings in the residential area and a mixture of commercial uses along Broward Boulevard and State Road 84. Davie Boulevard, another east/west arterial route bisects the neighborhood. The northern boundary, Broward Boulevard is the dividing line within the city designating whether properties are to be classified with a “North” or “South” street address. Broward Boulevard is the major east/west arterial providing immediate access to the area. Broward Boulevard has an interchange at Interstate-95 approximately 1.9 miles west of the Federal Highway thoroughfare.

Additional east/west roadways just to the north or south of the Central Business District which also have interchanges at Interstate-95 and provide some access to the area include Sunrise and Davie Boulevards. South of the subject property's neighborhood is the relatively new I-595, a heavily traveled exchange that links the downtown area, Port Everglades facility, International Airport complex, more conveniently to the westerly located bedroom communities in the county. Andrews Avenue and Federal Highway are the main north/south thoroughfares providing access to the City's Central Business District. Federal Highway has a tunnel at the New River which provides an alternative to the draw bridges over that body of water at Andrews and 3rd Avenues.

Also running through the neighborhood is the New River which runs the center of Fort Lauderdale. The subject site is located along the north fork of the New River as it turns northwest going under Broward Boulevard and into the northwest section of Fort Lauderdale. The subject market area encompasses portions of several neighborhoods. The map presented on the following page was taken from the City's Web site with the neighborhood boundaries and the subject location added.



The central area of Fort Lauderdale has been undergoing a period of growth and expansion which has recently begun to positively affect the subject area. The large number of multi-story residential developments has increased the population which led Publix Supermarkets to build a store at the southwest corner of SW 6th Street and Andrews Avenue. This store features two floors of parking over the first floor and was completed in 2003.

Other publicly owned facilities that impact the subject neighborhood includes Broward General Medical Center, which is the main public hospital serving Fort Lauderdale and Dania Beach. Over the past ten years Broward General has expanded and grown which in turn has created a demand for medical offices within the area. The area around Broward General is zoned for Residential/Offices and Community Business which has led to the conversion of many older houses into small professional offices. This has resulted in a higher demand for residential properties in nearby areas for future office conversion.

Based on the neighborhood boundaries stated in the preceding pages the following demographic information was derived.

Market Area Size (Sq. Miles)	2.8134
Population	16,540.15
Est. 2020 Population	15,359.52
Population Density/Square Mile	5,879
Median House Hold Income	\$53,724
Average House Hold Income	\$71,904
Total Households	7,162
Owner Occupied Households	3,039
Renter Occupied Households	4,123
2016 Buying Power	\$333,336,310

Overall, this area is in a stage of redevelopment and renewal which shows demand for new commercial development such retail uses. **In conclusion, the subject neighborhood is characterized by a mixture of land uses such as retail uses which includes automotive sales and service along the main traffic corridors supported by the residential uses in the interior areas.**

This location provides the subject parcel with ready access to two major traffic routes, one north/south and one, east/west which in turn connect to major limited access road providing access to the South Florida region. The subject's location within a stable growth area in the City of Plantation gives the subject site great potential for its continued use for retail developments.

Stages of a Neighborhood

- (1) Growth -** a period during which the neighborhood gains public favor and acceptance.
- (2) Stability -** a period of equilibrium without marked gains or losses.
- (3) Decline -** a period of diminishing demand.
- (4) Revitalization -** a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period of revitalization.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

1. Property Type: Improved with an old boathouse at the eastern edge of the site. – Site valued as a Vacant Site.

2. Existing Use: Mostly vacant residential land.

3. Land: The parcel comprising the entire subject property has unity of ownership (later owners), unity of use and contiguity.

A. Area: The subject's land area has the following based on a survey provided by the site's owner. The stated size is 87,398± square feet or 2.01 Acres. The size state on Broward County Property Appraiser's Web Site is 81,412 square feet or 1.87 acres. For purposes of the appraisal, the appraiser will rely on the owner's survey for valuation comparison.

B. Shape: The subject property is generally rectangular in shape with some slight irregularities.

C. Dimensions: The subject property's dimensions are outlined and shown on the reduced copy of the survey provided.

D. Ingress/Egress: The site has frontage along Waverly Road, which is a one way, westerly bound residential street in front of the subject. There are two (2) access drives into the subject from Waverly road. The site has a concrete seawall along its frontage along the New River.

E. Topography: Generally flat being slightly higher along the northern boundary and then sloping towards the river.

F. Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011C0557 H with an effective date of August 18, 2014, the subject is located in Zone "AH".

G. Drainage: Based on inspection, the drainage appears adequate. No problems were identified.

H. Soil Characteristics: Being beyond the scope of the appraiser's duties, no soil samples were taken or analyzed by the appraiser. The underlying soil type appears to be **UR - Urban Land (Immokalee)**. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. This is land that is 60% to more than 75% covered with streets, buildings, parking lots, shopping centers, lawns, playgrounds etc. to such an extent that the former soils cannot be easily recognized.

I. Utilities on Site: There were once building improvements on site requiring utilities.

J. Utilities Available: Utilities are readily available to the subject property include water and sewage disposal, telephone and electricity.

K. Site Improvements: The subject site has an old building at its southeast corner that appears to have been a boathouse. It was noted the current property record card does not show this building on or as having any value. There is a CBS wall with two metal gates along the Waverly Road frontage. There are also two low walls running down to the river front. Along the river frontage there is a concrete seawall that appears to be in good condition with only a small area of near a turn in the showing some undermining.

L. Easements, Encroachments or Restrictions, and their Effect or Limitations: There are no known easements or encroachments which have a negative effect on or limit the use of this site.

M. Environmental: An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser's inspection there were no readily apparent items such as containers, hazardous chemical usage or spillage that would give an indication of environmental considerations that might possibly adversely affect the property's marketability, its value or its highest and best use. Thus, this report is prepared, *as if, the property is clean.*

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

6. Exhibits

Subject Photographs



Above: 1. View looking east along the North Fork of the New River – subject site on left.
Below: 2. View looking west along the North Fork of the New River – subject site on right.



Subject Photographs (Continued)



Above: 3. View looking south along west boundary of subject site toward river.
Below: 4. View looking east along the north boundary of the subject site.



Subject Photographs (Continued)



Above: 5. View south at west end of subject site.

Below: 6. View east across center of site from the westerly side of site.



Subject Photographs (Continued)



Above: 7. View of undermining of corner of seawall along the river.

Below: 8. View looking north along east side of site old boat house on the right.



Subject Photographs (Continued)



Above: 9. View looking north along east side of subject site.

Below: 10. View looking west across center of site showing form site of house on this site.



Subject Photographs (Continued)



Above: 11. View looking west across site.

Below: 12. View looking south along east boundary of subject site.



Subject Photographs (Continued)



Above: 13. View looking west along north boundary of subject site.

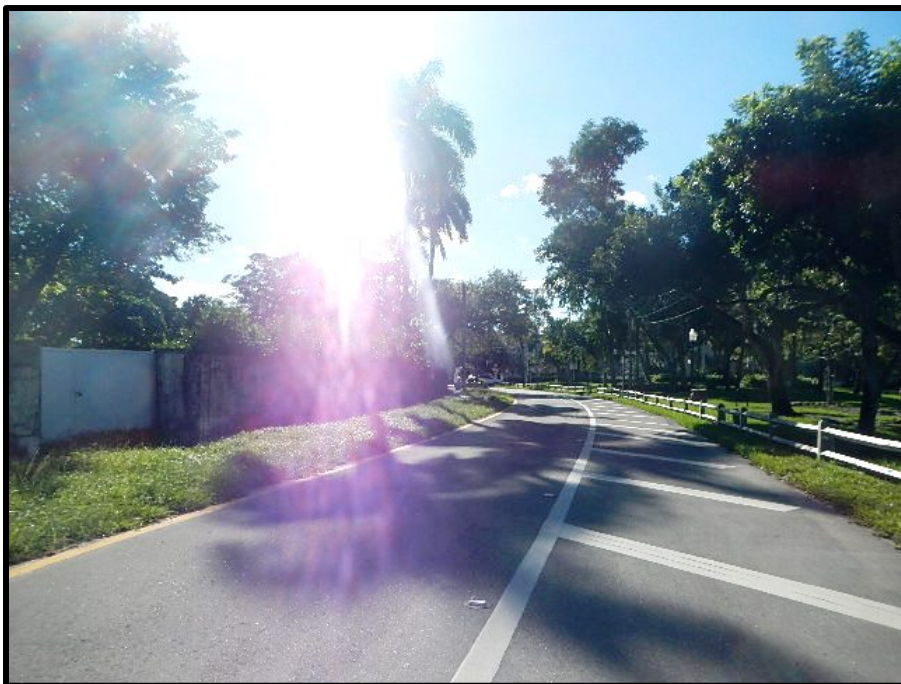
Below: 14. View southwest from east side of subject site.



Subject Photographs (Continued)



Above: 15. View of North Fork of New River from the center of site.
Below: 16. View looking west along Waverly Road.



Subject Photographs (Continued)

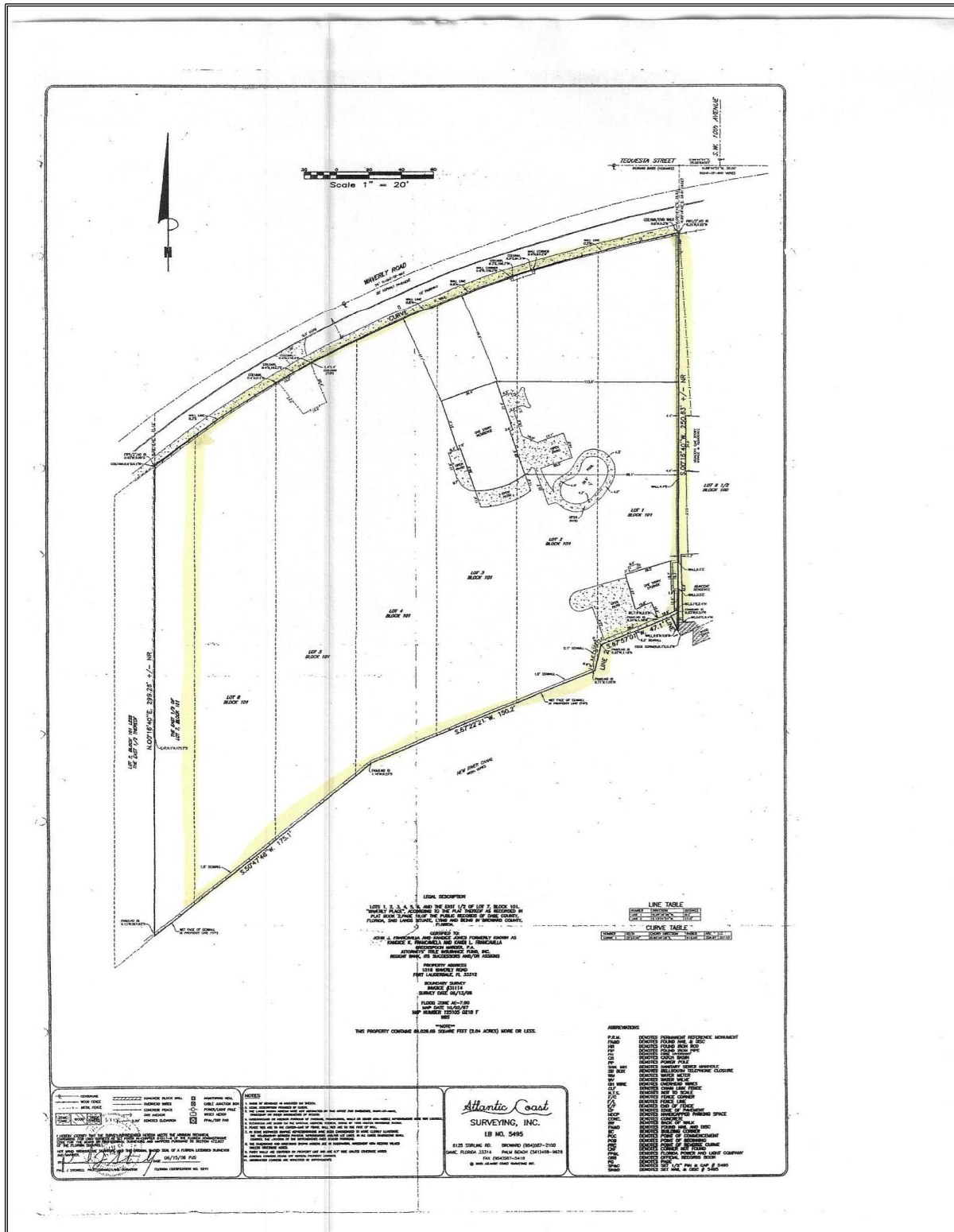


Above: 17. View looking southeast across small park on the north side of Waverly Road.

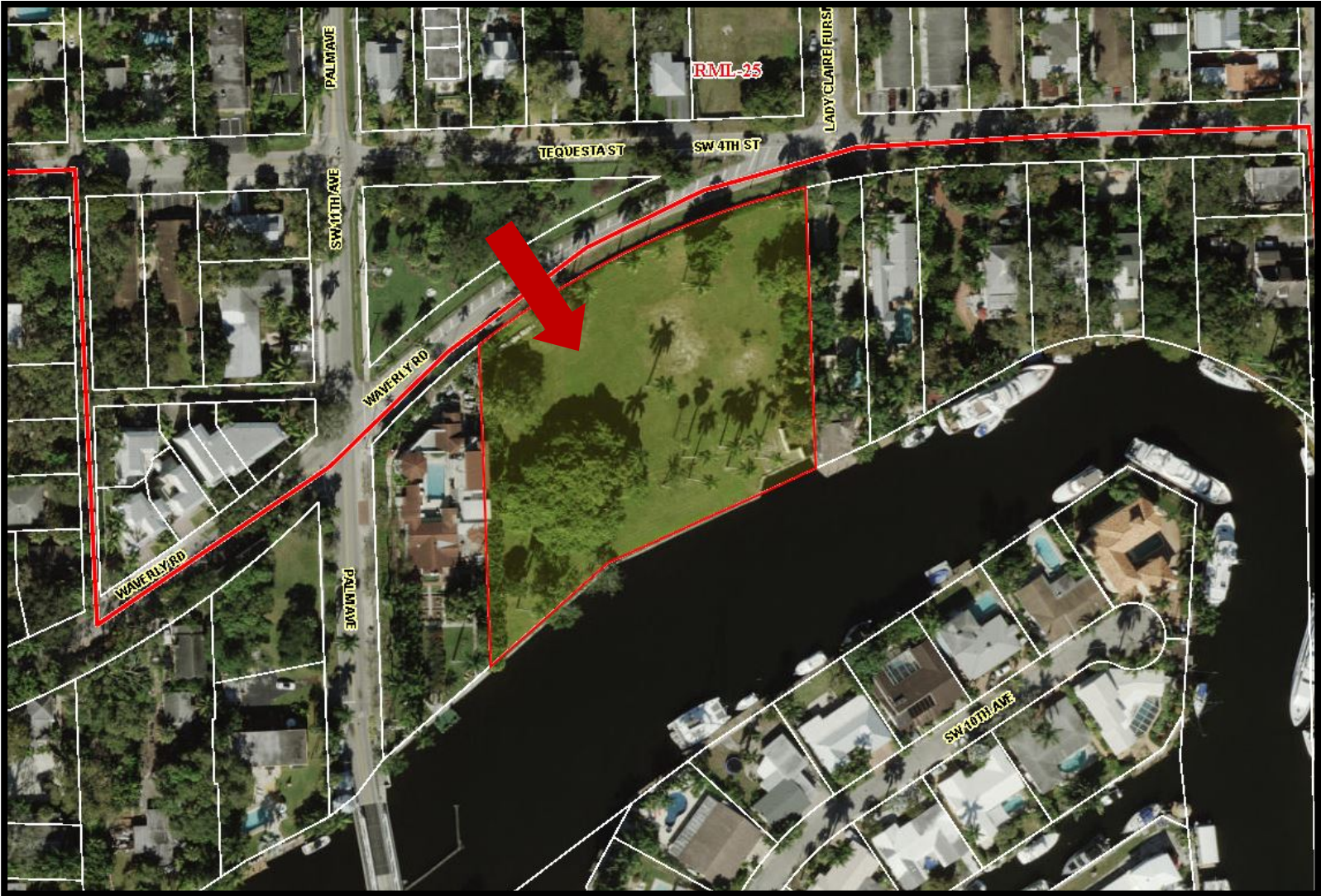
Below: 18. View looking south at eastern end of subject site showing one of the entrances into the subject.



PROPERTY SURVEY



AERIAL VIEW (BPCA)



Owner's Proposed Site Plan (16 Single-Family Lots)



ZONING, LAND USE PLANNING, CONCURRENCY

The subject parcel is composed of former single-family home sites that is currently vacant and ready for redevelopment. The zoning is RS-8 Residential- Medium Density (8) units per acre under the jurisdiction the city of Fort Lauderdale. ***RS-8 District*** is intended to provide areas within the city for single family detached residences and accessory uses. The RS-8 district has a maximum density of eight dwelling units per net acre, which is consistent with the density permitted by the residential low-medium category of the city's comprehensive plan.

This site can be developed with any use permitted under the current zoning of RS-8 by the city of Fort Lauderdale. The basic site development standards are as follows:

Minimum Lot Requirements:

Lot Area:	6,000 Square Feet
Width:	50 Feet * 75 feet when abutting waterway on any side
Depth:	None Specified
Height:	35 feet Maximum Height
Minimum Floor Area:	1,000 Square Feet
Lot Coverage & FAR:	< 7,500 SF = 50% 7,501 – 12,000 SF = 45% , > 12,000 SF 40%
Impervious Area:	None Specified
Setbacks:	Front/corner-25' minimum; Side/rear when contiguous to residential 15'/20'

Future Land Use: The Future Land Use Map of the city of Fort Lauderdale has the subject parcel designated of Residential. The current Residential designation is consistent with the land use plan map.

Platting and Concurrency: The subject was platted; however, it is unknown if the property is exempt from concurrency requirements. Concurrency, generally, means that public services and facilities needed to meet the impact of development must be in place at the time the development is constructed. The property is considered to be in an infill urban area which could be redeveloped to a higher intensity.

Potential Development

On a prior page, a site plan provided by the owner shows that the site could be developed with a total of sixteen (16) single-family lots. The plan consists of eight (8) waterfront lots and eight (8) dry lots. In a cursory review of this site plan the lots' sizes could not be verified based on the stated scale. The owner was consulted and he stated this site plan was given to him by a development group who wanted to do a joint venture development with him in developing the site. He did not have any breakdown of individual lots sizes. He also stated he could not obtain them from the other group. The City's real estate broker was consulted and based on discussions with him, it was estimated that the site could be improved with four (4) waterfront lots and six (6) dry lots.

Based on providing a 30' wide entrance to a depth of 100 feet and leading to an access drive to the six dry lots and four waterfront lots of 25' by 349'. These access drives take up about 11,725 square feet. The four waterfront lots can be approximately 87 feet wide and would have a depth of 110 feet resulting in an approximate area of 9,570 square feet in size or a total of 38,280 square feet. The six dry lots can be approximately 6,232 square feet in size and have a wide of 75 feet and a depth of 83.10 feet, with a total of 37,392 square feet.

These site areas are as follows:

Access Drives:	11,725 SF
Waterfront lots:	38,280 SF
Dry Lots:	<u>37,392 SF</u>
Total:	87,397 SF

It should be noted that these sizes are preliminary and will likely change. Therefore, if at some time in the future, were are provided with an alternative site development sizes derived by a land use planner or engineering professional, we reserve the right to revise value estimates based on the sizes.

ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject parcel is Broward County. The property's real estate assessment and folio number are as follows:

Year	Land	Building/Improvements	Just/Market Value	Assessed/SOH Value	Taxes
2020	\$1,404,300	\$0	\$1,404,300	\$1,404,300	\$0.00
2019	\$1,404,300	\$0	\$1,404,300	\$1,404,300	\$0.00
2018	\$1,140,580	\$0	\$1,140,580	\$1,140,580	\$20,706.67

The above listed tax information is based on the 2018 tax assessment and is the most recent year for which recorded tax data is available.

HISTORY OF PROPERTY

The public records indicate that there have been no transfers of the subject within the past five years. It appears the current owner (Michelle Grossman) has owned this property since December 2013. There is no current listing of the site; however, the owner indicated that he's been approached to do a joint development of the site as demonstrated by the preliminary site plan that was provided from a potential interested party.

EXPOSURE TIME

Exposure time may be defined as follows:

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

Source: *The Uniform Standards of Professional Appraisal Practice*, 2018-2019 Edition, the Appraisal Foundation.

Exposure time required for comparable properties have ranged from one (1) month to twenty-four (24) months. It is estimated that up to twelve (12) months is a reasonable estimate of exposure time for the subject, as of the date of valuation.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known public or private restrictions which have a negative effect on or limit the use of this site.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Six Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the subject property contains a net area of 87,398± square feet or 2.01± acres of **RS-8 - Regional Activity Center** zoned land. This zoning district is under the jurisdiction of the city of Fort Lauderdale, Florida.

Highest and Best Use - As Vacant

Legally Permissible -

The subject property is an 87,398 square foot site zoned RS-8 by the City of Fort Lauderdale. The city of Fort Lauderdale Future Land-Use Plan has the parcel designated for Residential. Thus, the Future Land Use Plan is consistent with the zoning.

Physically Possible - The subject is located on the south side of Waverly Road on the north side of the north fork of the New River. The street addresses are 1016 Waverly Road, 604 Waverly Road, Fort Lauderdale, Florida. The subject's locational qualities are similar to sites that have been developed with single-family residential houses within the past few years.

The subject site is generally flat, level and slightly sloping towards the river. The grade does not have an adverse effect on the property, since it is typical of properties in the area. Purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. The subject property has the availability of all utilities. There are no known physical characteristics that would hinder developing the site. With 87,398± square feet, the subject site has adequate size to accommodate most practical forms of development; both as one single family site and up to ten home sites. The subject site has sufficient size and desirable frontage and access characteristics tend to maximize any potential development. There are no known adverse physical characteristics that would substantially hinder developing the site.

The site meets the minimum size requirements set forth by the zoning department and thus, it can accommodate most single-family development permitted in this area. No known sub-soil or other possible conditions that would preclude the development of permitted projects are on the subject site.

There are no known physical characteristics that would hinder the site's use for typical small residential subdivision type development. Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for residential use.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The demand for land similar to the adjoining subject site is indicated in the Sales Comparison Approach section of this report and the final estimate of value supported by the surrounding land sales activity, and recent sales of similarly zoned and located sites. All of the sales support a reasonably active market for this type of property at price levels consistent with a residential use neighborhood.

Due to the limitation of the Future Land Use Plan and zoning, the only financially feasible use for the subject property is for single family residential.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for single family residential re-development.

Highest and Best Use Conclusion

Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the highest and best use for the subject would be for single family residential development with similar uses as the neighboring properties.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

The Cost Approach will not be utilized in estimating the market value of the subject property. The Cost Approach is most applicable when used in estimating the value of new improvements, or in situations where depreciation is low and can be estimated with a reliable degree of accuracy. This approach starts losing its validity as a property gets older and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

Sales Comparison Approach - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale's price.

The subject site is considered vacant land, that is presently improved with older frame structures which do not contribute to value and would be available for redevelopment. The Cost and Income Approaches to Value will not be utilized in this appraisal. The Sales Comparison Approach will be relied upon solely in providing an estimation of the subject's market value.

LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The subject property contains a net area of 87,398± square feet or 2.01± acres of **RS-8 District** zoned land. This zoning district is under the jurisdiction of the city of Fort Lauderdale, Florida.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant commercial properties to have occurred. The vacant lands sales on the following grid and included in the report's Addenda were selected as having the greatest overall degree of similarity to the subject from among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

Land Sales Analysis Chart – Waterfront Lots

LAND SALES ANALYSIS - Waterfront Lot Sales									
Sale No.	Subject	Land Sale 1		Land Sale 2		Land Sale 3		Land Sale 4	
Address	1016 Waverly Road, Fort Lauderdale	1117 NE 18 Court, Fort Lauderdale		2511 Andros Lane, Fort Lauderdale		900 Guava Isle, Fort Lauderdale		1616 SW 17 Avenue, Fort Lauderdale	
Date of Sale	Current	12/3/2018		4/10/2018		4/5/2018		2/14/2018	
Site Size (SF)	87,398	11,680		8,246		9,776		13,131	
Site Size (Acres)	2.01	0.27		0.19		0.22		0.30	
Typical Potential Lot Size	9,570								
Sale Price	N/A	\$405,000		\$310,000		\$245,000		\$457,000	
Zoning	RS-8	RMH-25		RS-6.85		RS-8		RS-8	
Configuration	Generally Rectangular	Irregular		Rectangular		Irrgular		Irregular	
Topography	Level	Level		Level		Level		Level	
Clear at Grade	Cleared	Cleared		Cleared		Cleared		Cleared	
Platted	No	Yes		Yes		Yes		Yes	
Price/SF Site	N/A	\$34.67		\$37.59		\$25.06		\$34.80	
Adjustments									
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		<u>6.00%</u>	<u>\$2.08</u>	<u>14.00%</u>	<u>\$5.26</u>	<u>14.00%</u>	<u>\$3.51</u>	<u>16.00%</u>	<u>\$5.57</u>
Adj. Price/SF		0.00%	\$36.76	0.00%	\$42.86	0.00%	\$28.57	0.00%	\$40.37
Comparisons									
Location		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Access		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Size		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Shape		0.00%	\$0.00	0.00%	\$0.00	30.00%	\$8.57	0.00%	\$0.00
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Net Adjustment		0.00%	\$0.00	0.00%	\$0.00	30.00%	\$8.57	0.00%	\$0.00
Adj. Price/Site	N/A	\$36.76		\$42.86		\$37.14		\$40.37	

Land Sales Analysis Chart – Dry Lots

LAND SALES ANALYSIS - Dry Lot Sales										
Sale No.	Subject	Land Sale 5		Land Sale 6		Land Sale 7		Land Sale 8		
Address	1016 Waverly Road, Fort Lauderdale	901 - 903 SW 9 Avenue, Fort Lauderdale (2 Lots)		409 SW 11 Street, Fort Lauderdale		632 SW 12 Avenue, Fort Lauderdale		414-416 SW 7 Street, Fort Lauderdale		
Date of Sale	Current	6/6/2019		4/19/2019		2/28/2019		1/8/2019		
Site Size (SF)	87,398	14,076		9,374		9,923		11,137		
Site Size (Acres)	2.01	0.32		0.22		0.23		0.26		
Typical Potential Lot Size	6,232									
Sale Price	N/A	\$487,600		\$225,000		\$170,000		\$300,000		
Zoning	RS-8	RS-8		RD-15		RS-8		RS-8		
Configuration	Generally Rectangular	Rectangular		Rectangular		Rectangular		Rectangular		
Topography	Level	Level		Level		Level		Level		
Clear at Grade	Cleared	Cleared		Cleared		Cleared		Cleared		
Platted	No	Yes		Yes		Yes		Yes		
Price/SF Site	N/A	\$34.64		\$24.00		\$17.13		\$26.94		
Adjustments										
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Market Conditions		<u>0.00%</u>	<u>\$0.00</u>	<u>2.00%</u>	<u>\$0.48</u>	<u>4.00%</u>	<u>\$0.69</u>	<u>5.00%</u>	<u>\$1.35</u>	
Adj. Price/SF		0.00%	\$34.64	0.00%	\$24.48	0.00%	\$17.82	0.00%	\$28.28	
Comparisons										
Location		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Access		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	15.00%	\$4.24	
Size		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Shape		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	<u>\$0.00</u>	
Net Adjustment		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	
Adj. Price/Site	N/A	\$34.64		\$24.48		\$17.82		\$28.28		

Discussion of Sales

Waterfront Lot Sales

Sale No. 1 - This property is located just west of Dixie Highway along the north side of NE 18 Court. This location is in the northeast section of the city of Fort Lauderdale near its boundary with Wilton Manors. This site has a multi-family zoning designation and while it is a waterfront property it is located behind two fixed bridges. The site was improved with a small multi-family property which has since been removed and the purchaser intend to develop a five (5) unit townhouse complex on the site.

Sale No. 2 – This site is located in the southwest section of the city of Fort Lauderdale in an area known as “Riverland Isles”. This lot is one lot from the end of this isle. This area was developed in the 1950’s and 1960’s with a mixture of one and two-story houses. Over the past few years houses are being purchased and extensively renovated. This sets the upper limit of value for the waterfront sales at \$37.59/SF. This is considered a typical sized lot at 8,246 square feet. This area is further west than the subject neighborhood.

Sale No. 3 – This property is located in the southern end of the subject neighborhood. This is a corner site which only has 21feet of waterfrontage which is the reason that it sold for the lowest price per square foot. This location is within the subject market area in what is known as the “Citrus Isles”. This area was originally developed in the 1950’s and 1960’s but over that past 20 years many houses have been purchased and renovated. Due to this sale’s limited waterfrontage, an upward adjustment of 30% was derived for this sale based on its limited waterfrontage based pairing Sale #3 with the three other waterfront sales.

Sale No. 4 – This site is located in the Shady Banks neighborhood in southwest section of the subject neighborhood. This neighborhood is located south of Davie Boulevard and east of I-95 along the south fork of the New River. This is a large waterfront site which is currently fenced and located on the point of this isle.

Dry Lot Sales

Sale No. 5 – This sale is composed of two lots located along SW 9 Avenue north of Davie Boulevard. These lots had been developed with an old house which was removed and a new house is being built on one of the lots.

Sale No. 6 – This site is located south of the New River near downtown Fort Lauderdale, just west of SW 4 Avenue. This is a vacant site and has likely been developed at some point in the past.

Sale No. 7 – This property is located about ½ mile south of the subject in the Riverside Park neighborhood. This is a vacant site that is located adjacent to a waterfront lot located along the South Fork of the New River.

Sale No. 8 – This is a larger site just west of SW 4 Avenue near downtown Fort Lauderdale on the south side of the New River. Since this sale shows two addresses on the Broward County Tax Rolls it is likely that it was developed with a duplex.

Discussion of Adjustments

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for various differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

Property Rights - The subject property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

Financing – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis were verified to be arm's length transactions.

Market Conditions - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. All the dry lot land sales sold within the past 10 months and all the waterfront land sales sold within the past 20 months. Speaking to local brokers active in the subject area, there has been a higher demand for these waterfront proximate types of properties based on the number of days they are on the market. Thus, a 1% per month has been applied to all of the sales up to mid-year 2019 which is considered reasonable.

Location – All eight (8) sales are considered to have similar locations near downtown Fort Lauderdale area and proximate to the subject. Thus, no adjustments for this feature.

Configuration/Shape

The subject is nearly rectangular but is of a size that would allow for residential development. All the sales were considered similar to the subject therefore no adjustment for shape/configuration was made.

Access/Exposure - All eight (8) sales possess similar access and exposure. The subject has exposure to a local street and fairly near major arterial traffic routes. The subject lots have both waterfrontage and dry lots, similar to the sales used. Thus, no adjustments.

Zoning: The subject site is zoned RS-8 city of Fort Lauderdale. All the sales were considered to have comparable zoning when compared to the subject. Therefore, no adjustment was made to these sales for this aspect.

Size - The subject parcel for appraisal purposes is considered to have 10 lots which are calculated to contain between 9,570 and 6,232 square feet. The comparable sales are typical of sites in the market area. The sales range in size from 8,246 to 14,076 square feet. No adjustment for site size was necessary for these eight sales.

Topography/Clearing: At the time of sale, the sale properties were generally level and did not require atypical fill other than for development purposes. The subject is considered to be generally level and similar to the sale properties with regard to this feature.

Utilities - The subject and all the comparable sales utilized in this analysis have electric, telephone, public water and sewer available. Therefore, all the sales are rated similar to the subject, requiring no adjustment.

Economic Characteristics - Like the subject, all of the comparable sales are all located within Fort Lauderdale and reasonably proximate to the subject. In the appraiser's opinion, adjustments for economic conditions are not necessary.

Other: None.

Opinion of Land Value

Each of the sales included in this analysis has an overall degree of similarity to the subject site. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the land value of the subject property.

The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which provides a tighter range in sales prices is price per square foot of land area.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments to the sales, the adjusted sales for the waterfront lots range from \$36.76 to \$42.86 per square foot with an average price of \$39.24 per square foot for the waterfront sales. For the dry lot sales, the adjusted sales for the lots range from \$17.13 to \$34.64 per square foot with an average price of \$25.68 per square foot for the dry lot sales.

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales or at \$40.00 per square foot for the four proposed waterfront lots and \$30.00 per square foot for the six (6) proposed dry lots. Based on these prices per square foot, the market value of the subject property is estimated as follows:

9,570 SF @ \$40/SF = \$382,800/ Lot x 4 Lots = \$1,531,200.

6,232 SF @ \$30/SF = \$187, 000 Rounded to \$175,000/Lot x 6 Lots = \$1,122,000

The total amount of the proposed ten (10) lots is therefore:

Waterfront Lots: \$1,531,200

Dry Lots: \$1,122,000

Total: \$2,653,200*

****It should be noted that the value of the areas that were calculated for future access drives (11,725 square feet) to the proposed lots is considered to be built-in to the overall values of the proposed lots and a separate valuation is not necessary.***

The above values are contingent upon selling the proposed platted ten (10) lots. To develop an analysis of the viability of a small subdivision in the subject neighborhood the appraiser has reviewed sales within the subject neighborhood over the past year. In addition, a land abstraction analysis will follow to show support for the above valuation. The local multiple listing service was used to review these sales. The sales reviewed were 42 waterfront sales and 147 dry lot sales. The following chart shows the statistics derived from these sales.

Waterfront Lots

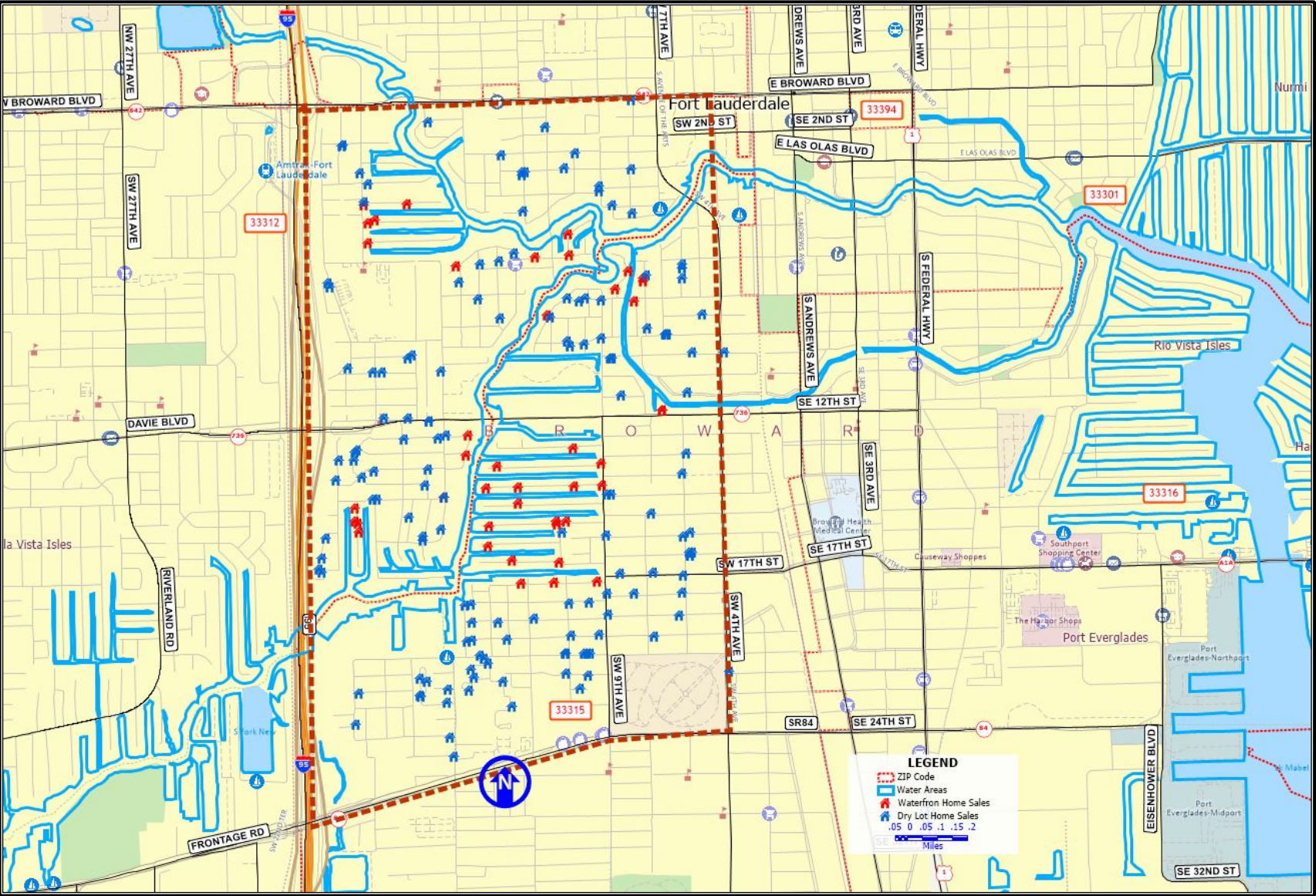
Total WF Lot Sales	42
Average Price	\$772,688
Median Price	\$583,500
Average Size	2,959
Median Size	2,286
Average Age	1966

Dry Lots

Total Dry Lot Sales	147
Average Price	\$399,274
Median Price	\$362,500
Average Size	1,855
Median Size	1,651
Average Age	1962

The statistics cited above show the averages and medians for various factors. The following pages has a map showing the locations of these sales and following the map is a chart which shows the highest selling price of ten (10) waterfront houses sales together with the highest ten (10) dry lot home sales.

Map of House Sales in Subject Neighborhood



TEN HIGHEST WATERFRONT HOME SALES										
ADDRESS	SALE DATE	SALE PRICE	HOUSE SIZE (Under Air)	LOT SIZE (SF)	Price/SF	Beds/Baths	Year Built	DAYS ON MARKET	Zoning	Comments:
737 Coconut Drive	4/2/2019	\$2,520,000	4,515	34,260	\$558.14	7/7.5	1985	198	RS-8	Renovated
1240 SW 14 Avenue	11/16/2018	\$2,310,000	7,616	32,802	\$303.31	4/4	1964	299	RS-8	Renovated
649 SW 8 Avenue	11/15/2018	\$1,850,000	2,636	11,537	\$701.82	4/3	2007	32	RS-8	Renovated
1008 Mandarin Isle	11/28/2018	\$1,625,000	4,177	10,600	\$389.04	5/6	1963	19	RS-8	Renovated
1300 SW 14 Avenue	12/14/2018	\$1,397,000	3,898	11,532	\$358.39	4/3	2017	25	RS-8	New Construction
1300 Mandarin Isle	1/22/2019	\$1,322,000	3,098	6,890	\$426.73	4/4	2017	401	RS-8	New Construction
1334 Avocado Isle	9/9/2019	\$1,000,000	2,654	8,999	\$376.79	3/2	2000	30	RS-8	Renovated
525 SW 10 Avenue	4/12/2019	\$987,000	1,963	9,837	\$502.80	3/3	1970	49	RS-8	Renovated
621 SW 8 Avenue	3/7/2019	\$925,000	2,270	9,585	\$407.49	3/3	2018	5	RS-8	New Construction
625 SW 8 Avenue	1/22/2019	\$914,000	2,270	10,200	\$402.64	3/3	2018	419	RS-8	New Construction
TEN HIGHEST HOMES SALES ON DRY LOTS										
ADDRESS	SALE DATE	SALE PRICE	HOUSE SIZE (Under Air)	LOT SIZE (SF)	Price/SF	Beds/Baths	Year Built	DAYS ON MARKET	Zoning	Comments:
2210 SW 13 Avenue	8/8/2019	\$928,700	3,340	7,436	\$278.05	5/5	2019	39	RS-8	New Construction
1411 SW 20 Court	12/7/2018	\$795,000	3,070	7,794	\$258.96	4/3.5	2018	0	RS-8	New Construction
834 SW 10 Street	7/31/2019	\$794,000	2,047	6,250	\$387.88	3/2	2019	8	RS-8	New Construction
830 SW 10 Street	6/14/2019	\$785,000	2,047	6,250	\$383.49	3/2	2019	9	RS-8	New Construction
1440 SW 22 Street	1/10/2019	\$783,000	3,089	5,296	\$253.48	4/3.5	2019	399	RS-8	New Construction
800 SW 8 Avenue	5/10/2019	\$777,000	2,047	6,250	\$379.58	3/2	2019	94	RS-8	New Construction
2030 SW 14 Avenue	8/12/2019	\$710,000	2,766	6,393	\$256.69	4/4	2011	20	RS-8	Good Condition
2213 SW 16 Terrace	1/16/2019	\$665,000	3,340	5,955	\$199.10	5/4	2013	53	RS-8	Good Condition
2031 SW 14 Terrace	2/26/2019	\$640,000	2,824	5,001	\$226.63	3/3.5	2007	5	RS-8	Good Condition

The chart on the prior page shows that the highest waterfront sales were of large houses on very large sites. The top two sales had sites between 34,260 and 32,802 square feet. The waterfront houses which are the most similar to the proposed subject site sizes and would likely have similar sized houses were also the most recently built. These sales were those built in 2017 and 2018. These houses ranged in size from 2,270 up to 3,898 square feet. The sales range in price from \$914,000 to \$1,850,000.

In terms subject's typical dry lot size of 6,232 square feet, comparable improved house lot in the immediate market range from 5,001 to 7,794 square feet. The home sizes range from 2,047 to 3,340 square feet and are selling from \$640,000 to \$928,700.

Additionally, in reviewing these sales we found that some of these houses had sites which were purchased within a year of the house being built and sold. These sites prices typically range from 20% to 35% of the total sale price. The following chart shows abstracted lots values based on the low end of 20% and on the high end of 35%.

WATERFRONT HOUSE SALES									
ADDRESS	SALE DATE	SALE PRICE	HOUSE SIZE		Year Built	Lot Value @		Per SF @	
			(Under Air)	LOT SIZE (SF)		20%	@ 35%	20%	35%
1300 SW 14 Avenue	12/14/2018	\$1,397,000	3,898	11,532	2017	\$279,400	\$488,950	\$24.23	\$42.40
1300 Mandarin Isle	1/22/2019	\$1,322,000	3,098	6,890	2017	\$264,400	\$462,700	\$38.37	\$67.16
1334 Avocado Isle	9/9/2019	\$1,000,000	2,654	8,999	2000	\$200,000	\$350,000	\$22.22	\$38.89
525 SW 10 Avenue	4/12/2019	\$987,000	1,963	9,837	1970	\$197,400	\$345,450	\$20.07	\$35.12
621 SW 8 Avenue	3/7/2019	\$925,000	2,270	9,585	2018	\$185,000	\$323,750	\$19.30	\$33.78
625 SW 8 Avenue	1/22/2019	\$914,000	2,270	10,200	2018	\$182,800	\$319,900	\$17.92	\$31.36
DRY LOT HOUSE SALES									
2210 SW 13 Avenue	8/8/2019	\$928,700	3,340	7,436	2019	\$185,740	\$325,045	\$24.98	\$43.71
1411 SW 20 Court	12/7/2018	\$795,000	3,070	7,794	2018	\$159,000	\$278,250	\$20.40	\$35.70
834 SW 10 Street	7/31/2019	\$794,000	2,047	6,250	2019	\$158,800	\$277,900	\$25.41	\$44.46
830 SW 10 Street	6/14/2019	\$785,000	2,047	6,250	2019	\$157,000	\$274,750	\$25.12	\$43.96
1440 SW 22 Street	1/10/2019	\$783,000	3,089	5,296	2019	\$156,600	\$274,050	\$29.57	\$51.75
800 SW 8 Avenue	5/10/2019	\$777,000	2,047	6,250	2019	\$155,400	\$271,950	\$24.86	\$43.51
2030 SW 14 Avenue	8/12/2019	\$710,000	2,766	6,393	2011	\$142,000	\$248,500	\$22.21	\$38.87
2213 SW 16 Terrace	1/16/2019	\$665,000	3,340	5,955	2013	\$133,000	\$232,750	\$22.33	\$39.08
2031 SW 14 Terrace	2/26/2019	\$640,000	2,824	5,001	2007	\$128,000	\$224,000	\$25.59	\$44.79

The abstracted lot values for the waterfront sales at 20% of the sales price range from \$182,800 to \$279,400 and from \$319,900 to \$488,950 at the 35% of the sale price. Based on comparable lots sales, a value of \$382,800 was established by comparable sales which is toward the upper limit of the values based on abstracting lots values from house sales.

The abstracted lots values for dry lots sales were from \$128,000 to \$185,700 based on 20% of the house's sale prices. Based on 35% of the house's sale prices the high end of the range for abstracted lots value ranged from \$224,000 to \$325,045. As was the case with the waterfront lot sales, the value obtained from comparable lots sales was \$187,000. Given that the subject dry average lot size of 6,232 square feet the \$187,000 value would be at the upper end of the range.

The chart showing the waterfront sales and the dry lot sales also shows the time on the market for the sales of houses with similar sized lots averaged around 120 or four months. Based on this factor it appears that the proposed subject lots could all be marketed within one year or 12 months.

Prior to marketing the proposed ten (10), the subject site would need to be platted. Platting the subject site would not require a change of zoning or land use plan change. Also, the zoning would not be changed, the platting process would not take as long and would not require the number of public hearings or meetings with city of Fort Lauderdale staff.

To account for platting, the estimated cost for platting the site are subtracted from the \$2,653,000. To estimate the cost for platting the subject site, conversations were had with a local Broward County land use planner who estimated the cost of services for a similar change at \$30,000±. It is the appraiser's opinion that no other discounts are warranted since this type of development is considered infill and its location is considered highly desirable.

Therefore, the final value is estimated as $\$2,653,200 - \$30,000 = \text{Rounded To: } \$2,625,000$.

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$2,625,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is appraised as a vacant, residential waterfront site. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of vacant land and included an analysis of sales of vacant parcels with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

With sole reliance on the Sales Comparison Approach, the market value of the subject property as of October 31, 2019, is estimated to be **\$2,625,000**.

ADDENDA



BROWARD COUNTY MAP

AREA DATA AND ANALYSIS

General

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed, and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,197 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two thirds, encompassing 787 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 410 square miles or 263,144 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

Population

Over the past several decades, South Florida has been one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

Broward County, according to the 2000 United States Census, has a population of approximately 1,623,018, an increase of 29.3% over the 1990 Census population estimate. Density of population for Broward County is approximately 1,356 persons per square mile. The current population estimates for 2013 is 1,771,099, projected population for Broward County for the year 2015 is 1,797,981, 1,850,809 for the year 2020, and 1,948,762 for the year 2030.

While the great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population.

The population of Broward County (as of 2011) is racially and ethnically diverse with 66.7% of the population being White, 33.3% being Non-White (includes Black, American Indian, Asian, and persons of more than one race). Also, of the overall population, 25.8% are considered to be Hispanic or Latino origin. Many different languages are spoken throughout the county. From 2007- 2011, 37.2% of the population aged 5 and over spoke a language other than English.

The 2011 population of Broward County by age is 5.9%, age under 5, 22% age under 18, 57.8% ages 19 to 64 and 14.3% age 65 or older. As of the April 2011, there are 665,037 households within Broward County.

Topography, Soil and Sub-soil

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

Climate

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms ever hit Broward County, precautions are taken to keep the area residents informed and aware of any factors affecting the weather conditions.

Employment and Economic Base

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: The Dictionary of Real Estate Appraisal, Appraisal Institute). At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two-stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption of \$50,000 for legal residents. The first \$50,000 of the assessed value of a personal residence is exempt from taxation, if it has a homestead exemption.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 771,811 in 1998 to an estimated over 1,000,000 employable in 2014, an increase of nearly 30%. Of those employed in the non-agricultural industries, 57% were employed in the service sector, 12% were employed in the retail sector, and the government employed 12%.

The largest opportunities in current job market are in financial services, medical technologies and construction. This is due to the rapid increase in population over the past decade. Growth is expected to continue in South Florida, thereby necessitating increased demand for services, construction, and industry. Hurricane Andrew has increased the demand for construction and related service workers. Because of this need, opportunities for employment are good and unemployment is expected to remain below the national average.

Foreign funds in Broward County, until recently, have been invested in banking, real estate, manufacturing, building materials, etc. Though difficult to determine the extent of these enterprises, conservative estimates place the value of foreign ownership in excess of one billion dollars. Motives prompting this have been financial security, tax advantages, high inflation abroad, rising labor costs and a declining U.S. dollar.

Drug smuggling activities comprise a large segment of the underground economy. Though the economic impact cannot be measured or estimated with accuracy, it is important to consider this enterprise because it affects the base industries of Broward County, i.e., retail trade, service, and real estate.

Industrial Growth

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

More than 137 industrial parks and office complexes have been built in Broward County to accommodate this growth. During the period of 1984-1986, the county's 78 industrial parks offered more than 3,000 acres of planned industrial land and buildings, which were available for immediate occupancy. These industrial parks and office complexes are prime locations for the high technology and computer-oriented firms that Broward County wishes to attract to the area.

According to various industrial surveys, the future outlook of Broward County's industrial growth is number one in the nation. Broward County was named the number one business climate in the country a few years back. This is attributed to a rapidly growing labor force and a strong and friendly business climate.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

The motion picture and television industries have also become a prime target of the Broward Economic Development Board. Broward County is being promoted as an excellent location for filming feature films and television commercials. During the period of 1984-1994, eight major motion pictures, totaling nearly 27.5 million dollars in revenues, were shot in Broward County. Canada Dry, Toyota, Pampers, Revlon Flex, Lipton Tea, Eastman Kodak, Yellow Pages and Burroughs are examples of television commercials that were made in Broward County during this same time period. Broward County is also focusing on international trade and is seeking to take advantage of its prime location to Central and South American markets.

With a rapidly growing labor force and strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

Government

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. As of 2015, the judiciary (17th Judicial Circuit) includes 90 circuit and county court judges, 11 general magistrates and hearing officers, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

Education

Public education is provided by the Broward County School Board. Presently, with 310 schools, centers and charter schools and over 258,000 students, Broward County Public Schools is the sixth largest school district in the nation and remains the largest fully accredited district in the country. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses. Broward College, with its main campus in the west-central area of Broward County, has three branches located strategically throughout the county. Other colleges offering four-year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. Numerous parochial and private schools that offer a full spectrum of educational opportunities supplement these educational facilities.

Recreation

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The thirty golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutuel betting on dog races, horse races, and Jai Alai. In addition, the nightclubs and theaters in the area provide other forms of entertainment. There are more than 2,300 restaurants offering foods to satisfy most palates. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

Medical Facilities

Broward County is broken up into two separate districts, the North Hospital District and the South Hospital District. Each district has a Board of Governors that regulates policy and administers the hospitals. There are approximately 30 major hospitals and approximately 52 nursing homes that provide good medical protection to the County. Numerous private health centers and a mobile health unit to service residents in the outlying areas supplement these facilities. In 2015, there were 7,161 licensed physicians and 1,950 licensed dentists practicing in the county, providing adequate medical and dental care.

Utilities

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to over 3 million customers. Electric service is generally available to all sections of Broward County. BellSouth provides telephone service. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and

commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

Transportation

All forms of transportation service Broward County. Fort Lauderdale/Hollywood International Airport, one of the busiest in the nation, is a United States Port of Entry and is serviced by most major airlines. Several other small airports are located throughout the county. Port Everglades, also a United States Port of Entry and one of the largest deep-water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Many cruise ships, as well as tankers; cargo ships, both foreign and domestic and the United States Navy visit the port regularly. Interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

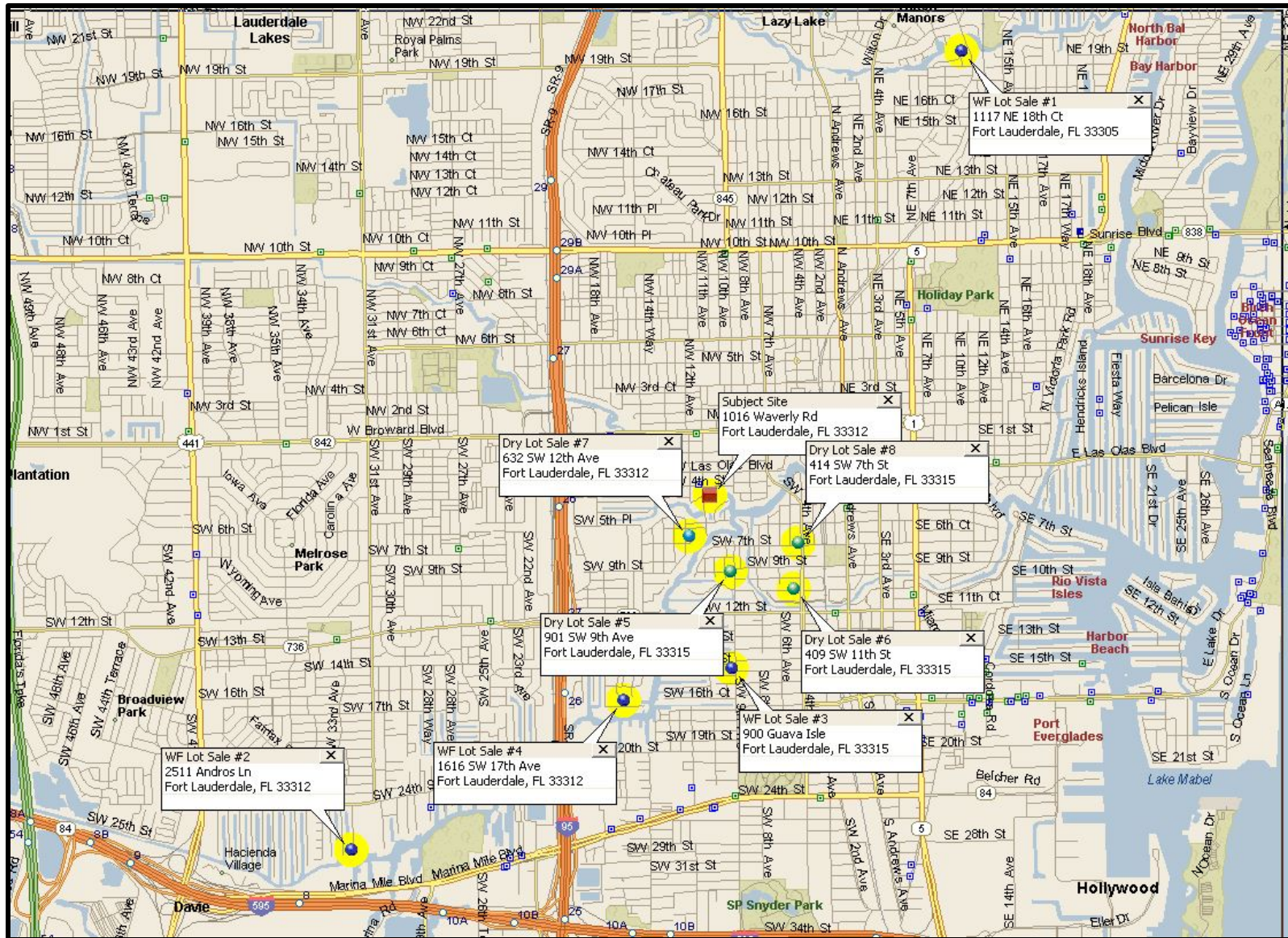
Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I 595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Miami-Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation “loop” for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

Conclusion

Broward County has historically been one of the fastest growing counties in the United States due to its excellent climate, living conditions and employment opportunities. A March 20, 2008 Sun-Sentinel Newspaper article indicates that Broward County lost approximately 13,154 residents in 2007, the first such decline. This is largely attributable to increasing property taxes and insurance costs, and a general rise in the cost of living. The increasing demands on all levels of construction and on all manufacturing and industrial operations give the area a diversified economy. This region is the most populated area in the State of Florida, and it continues to grow. In many respects, Broward County is quickly running out of land, as development has encroached upon the Everglades. At this point, many of the “infill” locations that were previously overlooked are now being developed. The housing market was strong during the years leading up to Hurricane Wilma in October 2005, primarily due to a very long period of historically low interest rates but has since slowed down. Various construction starts have also contributed to a great deal of revitalization and renovation of older structures (especially in the eastern/coastal areas).

A substantial amount of price appreciation occurred from the year 2005 until 2007-8, when the real estate market and national economic down turn occurred. The real estate market in 2015 bounced back in the last few of years but is not at the levels of late 2007. Generally speaking, most of the commercial price levels have also increased. Broward County is well diversified and in a good position for the future. There is still a skilled and large employment base, substantial tourism dollars' flow into the region, and the transportation/shipping network is also good. All of these factors contribute to a more stable economy, even when other parts of the United States experience minor economic fluctuations. The unsold inventories of condominiums and homes in South Florida have declined and construction is up over the past two years. At the present time, vacancies are down, rental rates have increased, particularly in apartment buildings, and price levels have increased since the last recession. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rate for Broward County as of September 2019 was 2.8 % compared to the State which was 3.2%.

Sources: US Census Bureau



LAND SALES MAP

LAND SALES DATA SHEETS

VACANT WATERFRONT SALE NO:	1 (115507135)
RECORDING DATA:	Instrument No. 115507135, of the Broward County Public Records.
GRANTOR:	18 th Court Partners, LLC
GRANTEE:	117 Investments, LLC
DATE OF TRANSACTION:	December 17, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	11,680± square feet; 0.27± acres, irregular in shape.
CONSIDERATION:	\$405,000
UNIT PRICE:	\$34.67 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	4942-35-04-2420
LOCATION:	The north side of NE 18 Court, along the south side of the Middle River just east of Dixie Highway.
ZONING CODE/LAND USE PLAN:	RMH-25
PRESENT USE:	This site had been improved with a one-story multi-family residence. This structure has since been removed and a two-unit three-story building is planned.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	All cash seller. No financing recorded with sale. Not considered to have had a significant effect on the purchase price.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.

WATERFRONT SALE NO.

1 (114700568) (Continued)

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

This sale was verified with, selling broker, 305-392-1497 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately 1 year

**NUMBER OF DAYS ON THE
MARKET:**

114± days

REMARKS:

This property is located about one block east of Dixie Highway in northeast Fort Lauderdale. The selling broker included a survey and a geological report with the listing. This site has a multi-family zoning designation and while it is a waterfront property it is located behind two fixed bridges.



PHOTOGRAPH TAKEN BY BRUCE OWNBY. ON NOVEMBER 5, 2019



Instr# 115507135 , Page 1 of 4, Recorded 12/17/2018 at 04:15 PM
Broward County Commission
Deed Doc Stamps: \$2835.00



SUNBELT
TITLE AGENCY

Prepared by: Susan Littleton
Sunbelt Title Agency
Return to: 1715 N. Westshore Blvd., Suite 190
Tampa, FL 33607
File Number: 1710218-11374

[Space Above This Line For Recording Data]

This Warranty Deed

Made this ____ day of December, 2018 by 18th Court Partners, LLC, A Florida Limited Liability Company, hereinafter called the Grantor, to 1117 Investments, LLC, A Florida Limited Liability Company, whose post office address is: 4000 Hollywood Blvd.Suite 555-S, Hollywood, FL 33021, hereinafter called the Grantee:

(Whenever used herein the term "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situated in Broward County, Florida, viz:

All of Lots 4, 5 and 6, less the West 3 feet of Lot 6, Block 19, of LAUDERDALE PARK, according to the Plat thereof, as recorded in Plat Book 6, Page 33 1/2, of the Public Records of Broward County, Florida, and a strip of land lying between said Lots 4, 5 and 6, less the West 3 feet of Lot 6, Block 19, LAUDERDALE PARK, according to the Plat thereof, as recorded in Plat Book 6, Page 33 1/2, and the South Bank of Middle River, Section 26, Township 49 South, Range 42 East, Broward County, Florida.

Parcel Identification Number: 4942-35-04-2420

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining. To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances. Subject to covenants, restrictions, easements of record and taxes for the current year and subsequent years.

Incident to the issuance of title insurance.
WARRANTYDEED

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness: (Signature)

Print Name: Susan N. Littleton

[Signature]
Witness: (Signature)

Print Name: Catherine Heigl

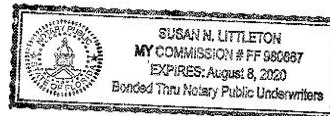
18th Court Partners, LLC

[Signature]
Michael J. Patterson, Manager
441 NE 24 Street
Wilton Manors, FL 33305

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 3 day of Dec., 2018, by Michael J. Patterson, Manager, who: [] is personally known to me or [X] produced Driver's License as identification.

[Signature]
NOTARY PUBLIC (signature)
Print Name: Susan N. Littleton
My Commission Expires:
Stamp/Seal:



Incident to the issuance of title insurance.
WARANTYDEED

**MINUTES OF THE MEETING
OF THE MEMBERS OF 18TH COURT PARTNERS, LLC, A FLORIDA LIMITED
LIABILITY COMPANY**

All of the MEMBERS of 18TH COURT PARTNERS, LLC
met on the 26th day of Oct, 2018 at 10:00 a.m. in a specifically called meeting.

Upon due consideration, the following resolutions were approved and adopted by
unanimous vote of the member of the limited liability company:

RESOLUTION

RESOLVED, the MEMBERS of 18TH COURT PARTNERS, LLC hereby approves and
ratifies the following actions of the Members:

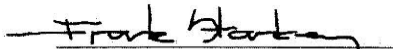
1. Sale of property at 1117 NE 18th Ct Fort Lauderdale FL 33305
2. Authorization of Michael Patterson to sign all documents related to the sale on behalf of
the LLC

The SALE of the property located at 1117 NE 18th Ct, Fort Lauderdale FL
33305 (address) to: Invision Real Estate Investments (or their duly assigned
contractee) (name of Buyer if sale), and further described as follows (list legal
description and address):

All of Lots 4,5,6, less the West 3 feet of Lot 6, Block 19, Lauderdale Park, according to the
plat thereof recorded at Plat Book 6, Page 33 ½, in the Public Records of Broward County
Florida, and a strip of land lying between Lots 4-6, Block 19, Lauderdale Park, according to
the plat thereof recorded at Plat Book 6, Page 33 ½, and the South Bank of Middle River,
Section 26, Township 49 South, Range 42 East, Broward County, Florida.
Parcel ID number 4942 35 04 2420

The company authorizes MICHAEL PATTERSON as Managing Member to sign all
documents regarding the closing.

Having no other business to conduct, the meeting was adjourned at 10:15 a.m.



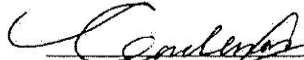
FRANK STRAUB STARKEY
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



JAMES WESLEY GOODCHILD
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

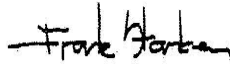


MICHAEL JOHN PATTERSON
Title: Managing Member of 18TH COURT PARTNERS,
LLC, a Florida limited liability company

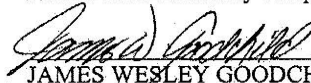


JOSE ANGEL CARDENAS SANCHEZ
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

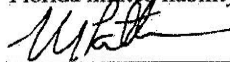
I hereby certify that the above is a true and correct copy of the Minutes of the meeting of
the members of 18TH COURT PARTNERS, LLC



FRANK STRAUB STARKEY
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



JAMES WESLEY GOODCHILD
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



MICHAEL JOHN PATTERSON
Title: Managing Member of 18TH COURT PARTNERS,
LLC, a Florida limited liability company



JOSE ANGEL CARDENAS SANCHEZ
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

VACANT WATERFRONT SALE NO:	2 (115018067)
RECORDING DATA:	Instrument No.115018067, of the Broward County Public Records.
GRANTOR:	Midland Ira Inc., f/k/a Advanta IRA Trust, LLC.
GRANTEE:	Michael W. Clark
DATE OF TRANSACTION:	April 10, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	8,246± square feet; 0.19± acres, rectangular in shape.
CONSIDERATION:	\$310,000
UNIT PRICE:	\$37.59 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-19-02-0260
LOCATION:	2511 Guava Isle – West side of Guava Isle, one lot north of the south end of the isle
ZONING CODE/LAND USE PLAN:	RS-6.85 A
PRESENT USE:	Vacant – the lot next door is currently being developed with a new house.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm’s length transaction

WATERFRONT SALE NO.**2 (14469150) (Continued)****FINANCING:**

No financing recorded with this sale.

ENCUMBRANCES:

None Noted

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

The selling broker Richard Thomas on November 15, 2019 with Bruce Ownby.

MOTIVATION OF PARTIES:Grantor was disposing of an asset.
Grantee purchased for development.**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Unknown

**NUMBER OF DAYS ON THE
MARKET:**

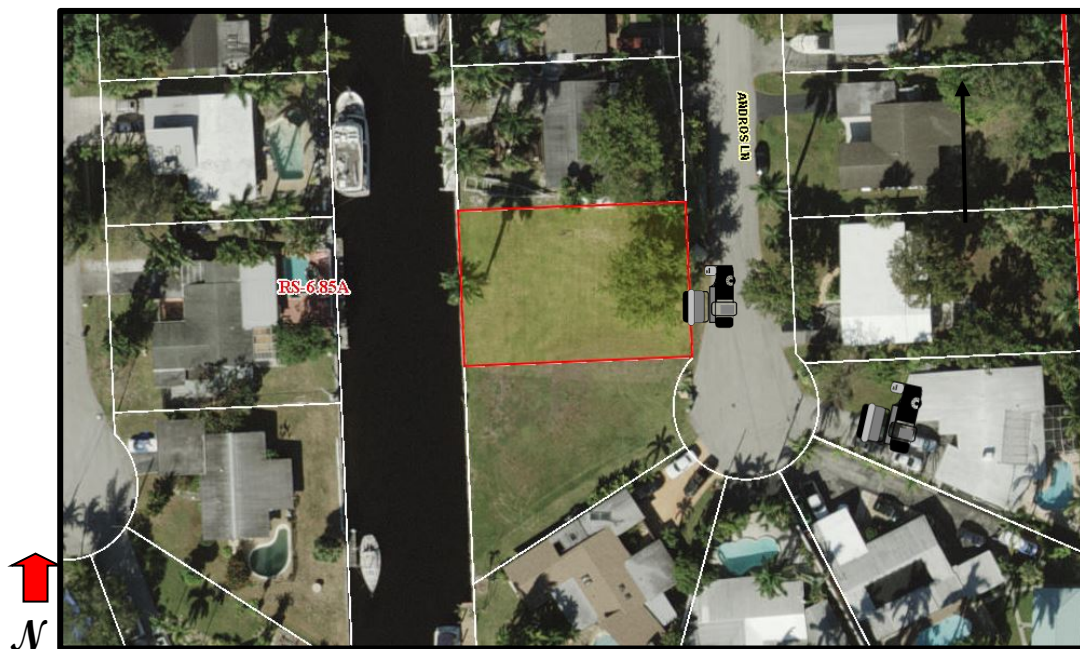
81 Days

REMARKS:

This is a waterfront lot located in southwest Fort Lauderdale know as Riverland Isles. This area was developed in the 1950's and 1960's with one and two-story homes.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Prepared by:
JOEL R. LAVENDER, ESQ.
Joel R. Lavender, P. A.
507 Southeast 11th Court
Fort Lauderdale, Florida 33316

FOLIO NO.: 504219-02-0260

WARRANTY DEED

THIS INDENTURE, MADE THIS 10th day of April, 2018, between Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA, a Florida profit corporation, whose post office address is: P.O. Box 07520, Ft. Myers, FL 33919, GRANTOR*, and MICHAEL W. CLARK, whose post office address is: 803 Russell Road, Alexandria, VA 22301, GRANTEE*. (*Wherever used herein shall include singular and plural)

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS AND 00/100 (\$10.00) and other good and valuable consideration to Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, Grantee's heirs and assigns forever, the following described land, situated and being in the County of Broward County, State of Florida, to-wit:

Lot 26 less the South 5 feet in Block 1 of Lauderdale Isles, No. 2, according to the plat thereof as recorded in Plat Book 33, Page 20, Public Records of Broward County, Florida.

SUBJECT TO taxes for the year 2018 and zoning and/or restrictions, and prohibitions imposed by governmental authority; restrictions, easements and other matters appearing on the plat and/or common to the subdivision.

TO HAVE AND TO HOLD the same unto Grantee in fee simple.

AND the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has hereunto set Grantor's hand and seal on the day and year first above written.

Signed, sealed and delivered in the presence of:

Witnesses:

Andrew Anger
Print Name: Andrew Anger

Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA

By: Sara Garces
Sara Garces, IRA Administrator

Attest: _____
_____, Secretary

Sacha Bretz
Print Name: Sacha Bretz

STATE OF FLORIDA

COUNTY OF Lee

BEFORE ME, the undersigned authority, personally appeared Sara Garces of Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA, and after having been sworn on oath and after having presented personally known as evidence of identification, acknowledged having executed the foregoing instrument in the capacity and for the purposes expressed.

WITNESS my hand and official seal this 10th day of April, 2018.

Heather E. Bond
Notary Public



My Commission expires:
4/26/2020

VACANT WATERFRONT SALE NO:	3 (115018067)
RECORDING DATA:	Instrument No. 115018067, of the Broward County Public Records.
GRANTOR:	Michael Kourjakian & Jennifer Pacheco husband and wife.
GRANTEE:	900 Guava Isle, LLC
DATE OF TRANSACTION:	April 5, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE:	9,776± square feet; 0.22± acres, Irregular.
CONSIDERATION:	\$245,000
UNIT PRICE:	\$25.06 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-16-27-0600
LOCATION:	This site is located at the southwest corner of SW 9 th Avenue and Guava Isle.
ZONING CODE/LAND USE PLAN:	RS-8 – Fort Lauderdale
PRESENT USE:	The site has been cleared.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	No financing recorded with this sale.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.
UTILITIES:	Electric, telephone, water and sewer are all available to the site.

WATERFRONT SALE NO.**3 (115018067) (Continued)****VERIFICATION:**

Selling Broker 954-295-9642, on 11/15/2019 by Bruce Ownby.

MOTIVATION OF PARTIES:Grantors were disposing of an asset.
Grantee purchased for development.**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

More than one year

**NUMBER OF DAYS ON THE
MARKET:**

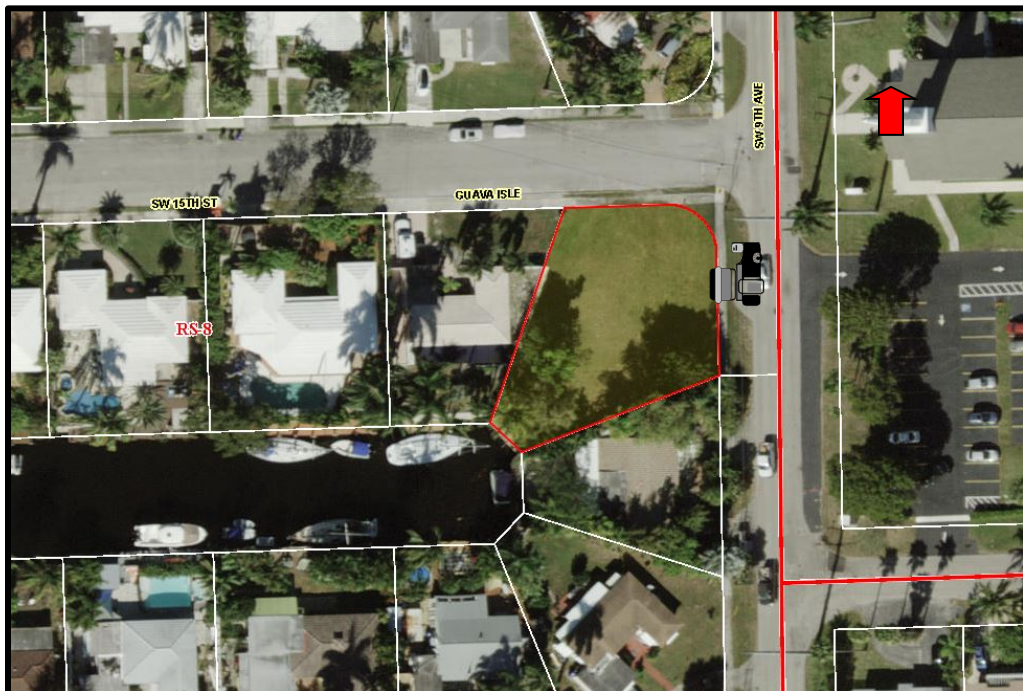
146 Days

REMARKS:

This is a corner site which only has a 21.21 Waterfront Footage which is the reason that it sold for the lowest price per square foot. This location is within the subject market area in what is known as the "Citrus Isles". This area was originally developed in the 1950's and 1960's but over that past 20 years many houses have been purchased and renovated.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



THIS INSTRUMENT PREPARED BY:

Dane T. Stanish, Esq.
3475 Sheridan St., Suite 209
Hollywood, FL 33021

Property Appraisers Parcel Identification (Folio) Numbers: **5042 1627 0600**

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED, made the 5 day of April, 2018, by Michael Kourjakian and Jennifer Pacheco, his wife, whose address is 1022 E. Cypress Drive, Pompano Beach, FL 33069, herein called the grantor, to 900 Guava Isle, LLC, a Florida limited liability company, whose address is 3032 East Commercial Blvd., Suite #76, Ft. Lauderdale, FL 33308, hereinafter called the Grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the grantor, for and in consideration of the sum of Ten and 00/100 (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee and Grantee's heirs, executors, administrators, and assigns forever, the following described land situated in Broward County, Florida, viz.:

Lot 60, SOUTH NEW RIVER ISLES, SECTION 'C', according to the Plat thereof, recorded in Plat Book 37, Page 15, Public Records of Broward County, Florida

Subject to easements, restrictions and reservations of record.

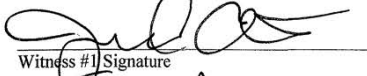
TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2017.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

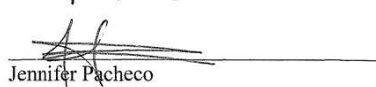

Witness #1 Signature

JARA ANTON
Witness #1 Printed Name


Witness #2 Signature

Patricia L. Wolph
Witness #2 Printed Name

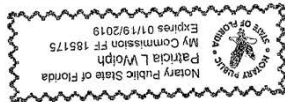

Michael Kourjakian


Jennifer Pacheco

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 5th day of April, 2018, by Michael Kourjakian and Jennifer Pacheco, who are personally known to me or who have produced a driver license as identification.

SEAL




Notary Signature

My Commission Expires:

Printed Notary Signature

VACANT WATERFRONT SALE NO:	4 (114894129)
RECORDING DATA:	Instrument No.114894129, of the Public Records of Broward County, Florida
GRANTOR:	Terry Thomas
GRANTEE:	Verna Alexander
DATE OF TRANSACTION:	February 14, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	13,131± square feet; 0.302± acres, irregular shaped point lot
CONSIDERATION:	\$457,000
UNIT PRICE:	\$34.80 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-16-35-0150
LOCATION:	This is a point lot at the end of SW 17 Avenue in an area known as “Shady Banks.
ZONING CODE/LAND USE PLAN:	RS-8 - Residential
PRESENT USE:	Vacant
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm’s length transaction
FINANCING:	The buyer obtained a \$300,000 private mortgage from Bud H. Fein at market rates.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.
TYPE OF IMPROVEMENTS:	None.

WATERFRONT SALE NO.**4(114894129) (Continued)****UTILITIES:**

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

Selling Broker, Wade Gill (954) 733-5294, by Bruce Ownby 11/13/2019.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Unknown

**NUMBER OF DAYS ON THE
MARKET:**

Unknown

REMARKS:

This site is located in the Shady Banks neighborhood in southwest section of the subject neighborhood. This neighborhood is located south of Davie Boulevard and east of I-95 along the south fork of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Instr# 114894129 , Page 1 of 2, Recorded 02/15/2018 at 02:51 PM
Broward County Commission
Deed Doc Stamps: \$3199.00

Prepared by and return to:
David A. Coven, Esq.
David A. Coven, P.A.
2856 E. Oakland Park Blvd.,
Fort Lauderdale, FL 33306
954-565-8410

File Number: 18-02-40

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Warranty Deed

This Warranty Deed made this 14th day of February, 2018 between **Terry Thomas, a married man**, whose post office address is **224 N. Gordon Rd., Fort Lauderdale, FL 33301**, grantor, and **Verna Alexander, a single woman**, whose post office address is **7422 NW 66th Terrace, Fort Lauderdale, FL 33321**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot 15, Bossert Isles, according to the Plat thereof, as recorded in Plat Book 46, at Page 42, of the Public Records of Broward County, Florida.

Parcel Identification Number: 5042-16-35-0150

Subject to taxes for 2018 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 224 N. Gordon Rd., Fort Lauderdale, FL 33301.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2017**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

David A Coven
Witness Name: David A Coven

Maria Palazzotto
Witness Name: Maria Palazzotto

Terry Thomas (Seal)
Terry Thomas

State of Florida
County of Broward

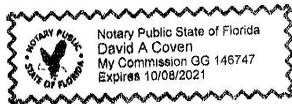
The foregoing instrument was acknowledged before me this 14th day of February, 2018 by Terry Thomas, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

David A Coven
Notary Public

Printed Name: _____

My Commission Expires: _____



VACANT DRY LOT SALE NO:	5 (115858888 & 1158588887)
RECORDING DATA:	Instrument No.118588888 & 1158588887, of the Broward County Public Records.
GRANTOR:	Lisa Gaghagen as Personal Rep. of Helen Gaghagen.
GRANTEE:	9 th Avenue Properties, LLC
DATE OF TRANSACTION:	June 7, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE:	14,067± square feet; 0.12± acres, nearly rectangular.
CONSIDERATION:	\$487,600
UNIT PRICE:	\$34.64 per square foot
TYPE OF INSTRUMENT	Warranty Deed (s)
FOLIO NUMBER:	5042-09-15-0010 & 20-0010
LOCATION:	These two lots are located north of Davie Boulevard in area just east of the south fork of the New River.
ZONING CODE/LAND USE PLAN:	RD-15 - Residential
PRESENT USE:	Vacant land being with a new house
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	No financing recorded with sale.
TYPE OF IMPROVEMENTS:	Older single-family house was razed and new residential building is under construction.

DRY LOT SALE NO.

5 (114317467) (Continued)

ENCUMBRANCES:

No unusual encumbrances are known to exist that would affect value.

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

Kurt Gagghagen, in person by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for future development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

More than one year

**NUMBER OF DAYS ON THE
MARKET:**

298 Days

REMARKS:

This site is was developed with an older single-family house which was razed and a new residential building is now under construction.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Instr# 115858888 , Page 1 of 3, Recorded 06/10/2019 at 11:57 AM
Broward County Commission
Deed Doc Stamps: \$1706.60

Prepared by :
Patricia A. Nugent
Attorney at Law
Nugent & Ground LLC
2455 E. Sunrise Blvd. Suite 807
Fort Lauderdale, FL 33304
954-537-1717
File Number: 19-1154-PC
Will Call No.:

Parcel Identification No. 5042 09 15 0010

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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 7th day of June, 2019 between Lisa Gaghagen, as Personal Representative of the Estate of Helen Gaghagen, deceased whose post office address is 186 Fairview Drive SW, Rome, GA 30165 of the County of Floyd, State of Georgia, grantor*, and 9th AVENUE PROPERTIES, LLC, a Florida limited liability company whose post office address is 3555 NW Clubside Circle, Boca Raton, FL 33496 of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A"


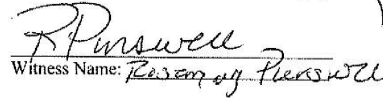
Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

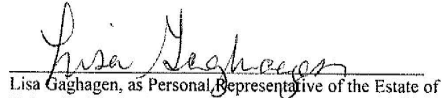
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Witness Name: Carol Ordonez

Witness Name: R. P. Insua

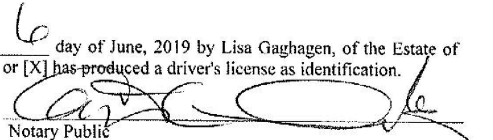

Lisa Gaghagen, as Personal Representative of the Estate of
Helen Gaghagen, deceased

State of Florida
County of Pinellas

The foregoing instrument was acknowledged before me this 6 day of June, 2019 by Lisa Gaghagen, of the Estate of Helen Gaghagen, deceased, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]




Notary Public

Printed Name: _____

My Commission Expires: _____

Exhibit A

Parcel Identification Number: 5042 09 15 0010

All of Block "A" of THE ALMEDA, according to the plat thereof as recorded in Plat Book 7, Page 52, Public Records of Broward County, Florida;

LESS that portion of described in Deed Book 802, Page 243, Public Records of Broward County, Florida, and more particularly described as follows:

Commencing at a point described as the NW corner of Lot 1, Block 1, of VINIKS SUBDIVISION, according to the plat thereof as recorded in Plat Book 22, Page 22, and proceeding in a northern direction for a distance of 26 Feet,

Thence in a SW direction along SW 9th Street, a distance of 66 Feet to a point along the West boundary of Lot 6, Block 1 of VINIKS SUBDIVISION,

Thence East for a distance of 59 Feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida.

Instr# 115858887 , Page 1 of 2, Recorded 06/10/2019 at 11:57 AM
Broward County Commission
Deed Doc Stamps: \$1706.60

Prepared by:
Patricia A. Nugent
Attorney at Law
Nugent & Ground LLC
2455 E. Sunrise Blvd. Suite 807
Fort Lauderdale, FL 33304
954-537-1717
File Number: 19-1155-PC
Will Call No.:

Parcel Identification No. 5042 09 20 0010

_____[Space Above This Line For Recording Data]_____

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 7th day of June, 2019 between Lisa Gaghagen as Personal Representative of the Estate of Helen Gaghagen, deceased whose post office address is 186 Fairview Drive SW, Rome, GA 30165 of the County of Floyd, State of Georgia, grantor*, and 9th AVENUE PROPERTIES, LLC, a Florida limited liability company whose post office address is 3555 NW Clubside Circle, Boca Raton, FL 33496 of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Lot 1, Block 1, VINIKS SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 22, Page 22, Public Records of Broward County, Florida.

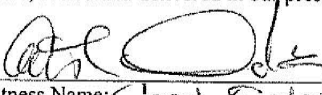
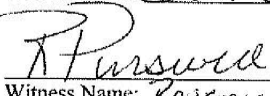
Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

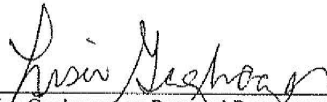
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

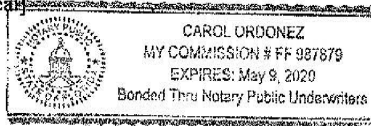

Witness Name: Carol Ordonez

Witness Name: Rosemary Purcell

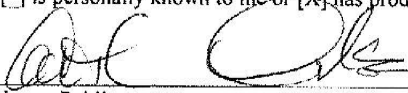

Lisa Gagghagen, as Personal Representative of the Estate of
Helen Gagghagen, deceased

State of Florida
County of Howard

The foregoing instrument was acknowledged before me this 6 day of June, 2019 by Lisa Gagghagen, as Personal Representative of the Estate of Helen Gagghagen, deceased, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]




Notary Public
Printed Name: _____
My Commission Expires: _____

VACANT DRY LOT SALE NO:	6 (115780864)
RECORDING DATA:	Instrument No. 115780864, of the Broward County Public Records.
GRANTOR:	Larina Orecchio
GRANTEE:	409 Tarpon River, LLC
DATE OF TRANSACTION:	April 29, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	9,374± square feet; 0.22± acres, irregular in shape.
CONSIDERATION:	\$225,000
UNIT PRICE:	\$24.00 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-15-01-1590
LOCATION:	This site is located just west of SW 4 Avenue near downtown Fort Lauderdale.
ZONING CODE/LAND USE PLAN:	RD-15 - Residential
PRESENT USE:	This site had been improved with a one-story residential building. This structure has since been removed the site is now vacant.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	All cash seller. No financing recorded with sale. Not considered to have had a significant effect on the purchase price.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.

DRY LOT SALE NO.

6 (115780864) (Continued)

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

This sale was verified with, selling broker, 954-522-7317 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately 1 year

**NUMBER OF DAYS ON THE
MARKET:**

114± days

REMARKS:

This property is located about one block east SW 4th Avenue near downtown fort Lauderdale on the south side of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY. ON NOVEMBER 13, 2019



Instr# 115780864 , Page 1 of 2, Recorded 05/03/2019 at 12:58 PM
Broward County Commission
Deed Doc Stamps: \$1575.00

This instrument was prepared by and
should be recorded and returned to:
Ian S. Horowitz, Esq.
Horowitz Legal PLLC
1900 Glades Road, Suite 355
Boca Raton, FL 33431

Parcel Control Number: 504215-01-1590

WARRANTY DEED

THIS INDENTURE, made this 29 day of April, 2019, between **LARINA ORECCHIO**, a married woman, conveying her non-homestead property, whose address is 1323 SE 17th Street, #677, Fort Lauderdale, FL 33316, (the GRANTOR*) unto **409 TARPON RIVER LLC**, a Florida limited liability company, whose address is 6917 Collins Ave, #412, Miami Beach, FL 33141, (the GRANTEE*). "GRANTOR" and "GRANTEE" are used for singular or plural, as context requires.

WITNESSETH, that the GRANTOR, in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable considerations paid to GRANTOR, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the GRANTEE, and GRANTEE'S heirs, successors and assigns, as the case may be, forever, the following described land, situate, lying and being in Palm Beach County, Florida:

LEGAL DESCRIPTION

LOT(S) 42, 43 AND 44, BLOCK 14, PLAT OF LAUDERDALE, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE(S) 9, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; SAID LAND NOW LYING AND BEING IN BROWARD COUNTY, FLORIDA.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

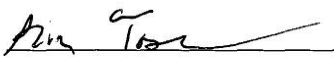
To Have and to Hold, the same in fee simple forever.

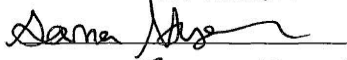
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018.


In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

IN WITNESS WHEREOF, GRANTOR has executed this Warranty Deed.

Signed, sealed and delivered
in the presence of:


Print Name: Wim Toscano
Wim Toscano

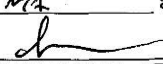

Print Name: Sara Hyslop
Sara Hyslop

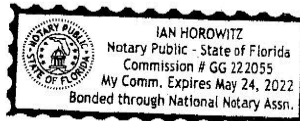

LARINA ORECCHIO
1323 SE 17th Street, #677
Fort Lauderdale, FL 33316

STATE OF FLORIDA
COUNTY OF BROWARD

THE FOREGOING INSTRUMENT was acknowledged before me this 29 day of April, 2019, by **LARINA ORECCHIO**, who [☒] is personally known to me or who [☐] produced a driver's license or [☐] other: MIA as identification.

My Commission Expires: 5/24/22


NOTARY PUBLIC - STATE OF FLORIDA



VACANT DRY LOT SALE NO:	7 (115662374)
RECORDING DATA:	Instrument No.115662376, of the Broward County Public Records.
GRANTOR:	J. Scott Bagnell & Charlene Bagnall
GRANTEE:	632 SW 12 Ave. LLC
DATE OF TRANSACTION:	February 28, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	9,923± square feet; 0.23± acres, rectangular in shape.
CONSIDERATION:	\$170,000
UNIT PRICE:	\$17.13 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-09-02-0201
LOCATION:	This site is located about ½ south of the subject property in the Riverside Park neighborhood.
ZONING CODE/LAND USE PLAN:	RS-8 – Residential
PRESENT USE:	Vacant – the lot next door is currently being developed with a new house.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm’s length transaction

DRY LOT SALE NO.

7 (115662376) (Continued)

FINANCING:

The buyer obtained an acquisition and development loan in the amount of \$537,300 at market rates.

ENCUMBRANCES:

None noted

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

The selling broker Mimi Middlebrook on November 15, 2019 with Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

More than one year

**NUMBER OF DAYS ON THE
MARKET:**

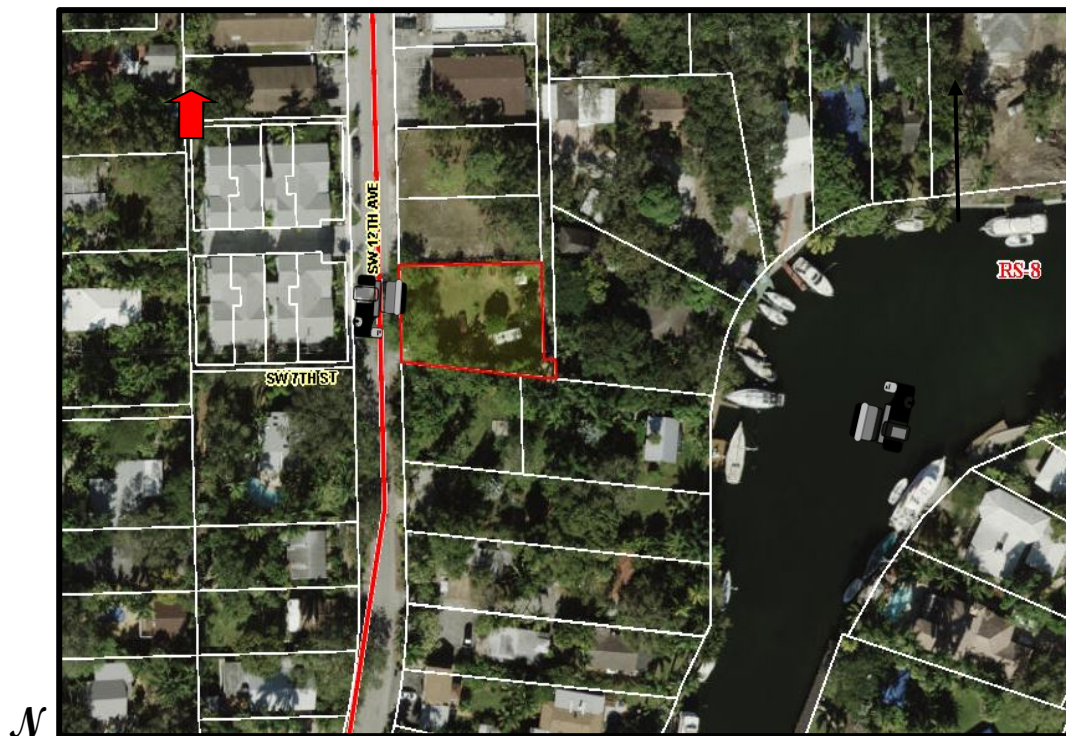
14 Days

REMARKS:

This is a dry lot which will be developed with a new single-family house. This house was listed at \$799,000 for two months before it was canceled.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Prepared by and return to:
Lisette Blanco

Law Offices of Lisette M. Blanco, P.A.
7950 NW 155 Street Unit 101
Miami Lakes, FL 33016
786-655-0737
File Number: 632-001
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 28th day of February, 2019 between J. Scott Bagnall and Charlene Bagnall, husband and wife whose post office address is 1131 SW 7 Street, Fort Lauderdale, FL 33312, grantor, and 632 SW 12th Ave LLC, a Florida limited liability company whose post office address is 1314 Las Olas Boulevard, Suite 1210, Fort Lauderdale, FL 33301, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

Lot 20, less the North 7.00 feet, and all of Lot 21, Block 2, AMENDED PLAT OF RIVERSIDE ADDITION TO FT. LAUDERDALE, FLA., according to the map or plat thereof as recorded in Plat Book 1, Page 13, Public Records of Broward County, Florida.

Together with:

The North one-half (N1/2) of that portion of SW 7th Street (now vacated pursuant to City of Fort Lauderdale Ordinance No. C-92-54) lying South of and adjacent to said Lot 21.

Parcel Identification Number: 504209-02-0201

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.


To Have and to Hold, the same in fee simple forever.

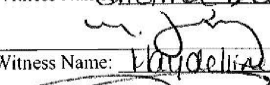
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2018**.

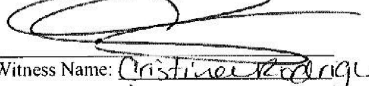
In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

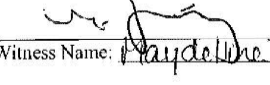
DoubleTime®

Signed, sealed and delivered in our presence:



Witness Name: Cristina Rodriguez


Witness Name: Maydeline Jimenez


Witness Name: Cristina Rodriguez


Witness Name: Maydeline Jimenez


J. Scott Bagnall (Seal)


Charlene Bagnall (Seal)

State of Florida .
County of Miami-Dade.

The foregoing instrument was acknowledged before me this 28th day of February, 2019 by J. Scott Bagnall and Charlene Bagnall, who ☐ are personally known or ☒ have produced a driver's license as identification.

[Notary Seal]



Notary Public

Printed Name: _____

My Commission Expires: _____

VACANT DRY LOT SALE NO:	8 (115545993)
RECORDING DATA:	Instrument No. 115545993, of the Broward County Public Records.
GRANTOR:	IDP Development, LLC
GRANTEE:	Brent Kevin Horwitz & Joey Horwitz
DATE OF TRANSACTION:	January 8, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE:	11,137± square feet; 0.26± acres, Irregular.
CONSIDERATION:	\$300,000
UNIT PRICE:	\$26.94 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-10-66-0110
LOCATION:	This site is located just west of SW 4 Avenue near downtown Fort Lauderdale south of the New River.
ZONING CODE/LAND USE PLAN:	RD-15 – Fort Lauderdale
PRESENT USE:	The site has been cleared.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	The buyer obtained a \$225,000 first mortgage from Seacoast national Bank.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.
UTILITIES:	Electric, telephone, water and sewer are all available to the site.

DRY LOT SALE NO.

8 (115545993) (Continued)

VERIFICATION:

Selling Broker 954-523-3338, on 11/15/2019 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantors were disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately six months

**NUMBER OF DAYS ON THE
MARKET:**

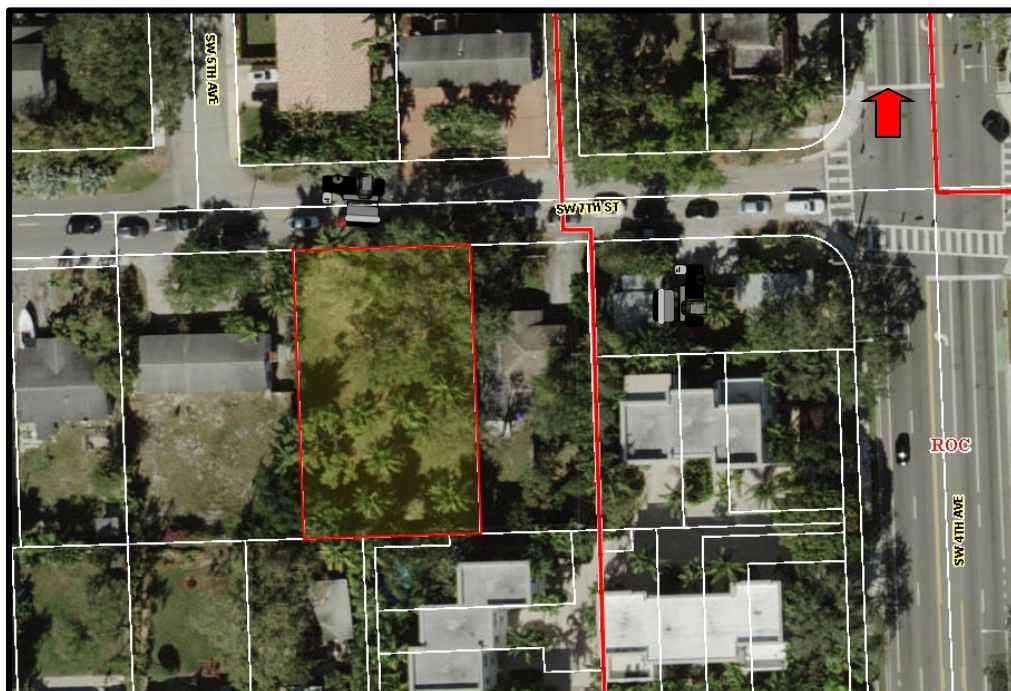
118 Days

REMARKS:

This is a large lot just west of SW 4 Avenue, near downtown Fort Lauderdale and south of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Prepared by:
Jan Lipinski
Capstone Title Partners, LLC
888 S. Andrews Avenue Suite 204
Fort Lauderdale, FL 33316
954-467-9899
Our File Number: 18-367

Return to:
Costello Law, LLC
100 SE 3rd Avenue Suite 1514
Fort Lauderdale, FL 33394

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 8th day of January, 2019 between IDP Development LLC, a Florida limited liability company whose post office address is 393 Eagle Drive, Jupiter, FL 33477, grantor, and Brent Kevin Horwitz and Jody Horwitz, husband and wife, whose post office address is 3686 Vista Way, Weston, FL 33331, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

Lot 11 and the East 1/2 of Lot 12, in Block 1, of JOHN C. ALDEN'S SUBDIVISION of LOTS 1 AND 2 of BLOCK 62, of the Town of FORT LAUDERDALE, FLORIDA, according to the Plat thereof, as recorded in Plat Book 2, Page 26, of the Public Records of Broward County, Florida.

Parcel Identification Number: 504210-66-0110

Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.


And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2018**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

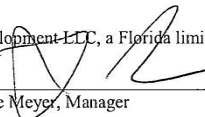


Witness Name: Thomas T Coon Jr



Witness Name: Layne Meyer

IDP Development LLC, a Florida limited liability company

By: 

Layne Meyer, Manager

(Corporate Seal)

State of Florida
County of Broward

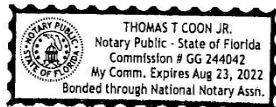
The foregoing instrument was acknowledged before me this 8th day of January, 2019 by Layne Meyer, Manager of IDP Development LLC, a Florida limited liability company, on behalf of the limited liability company. He ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed Name: _____

My Commission Expires: _____



QUALIFICATIONS OF THE APPRAISER

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with major in Real Estate and Urban Analysis

Continuing Education:

As of January 1994:

Has completed and passed most course work required for the Appraisal Institute's MAI designation.

Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003

Eminent Domain Super Conference Seminar – 2003

Appraisal Project Management – 2012

Methodology and Applications of the Sales Comparison Approach – 2014

FHA Property Analysis – 2016

Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2018

Licenses and Certifications:

1981 to 1984: Licensed Florida Real Estate Salesperson

1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847

1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

Professional Affiliations:

Senior Member, American Society of Appraisers

International Right of Way Association

National and Florida Associations of Realtors

Rho Epsilon Real Estate Fraternity

Professional Other:

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade & Palm Beach
Counties Circuit Courts

Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court

Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017-Present

Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present

Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012

State of Florida Notary Public- Commission Number CC675135

Certified DBE-Florida Department of Transportation

Certified MBE-State of Florida

Certified SBE/MBE-Broward County

Professional Offices Held:

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994

Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995

Vice President - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996 & 2013

President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997&2013-2016

Governor - American Society of Appraisers – Region 2- 2017-2021

Appraisal Experience:

Adrian Gonzalez has over thirty-six years of real estate experience with an emphasis in preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. Currently, he is a Fee Appraiser and for over the past 20 years President of Adrian Gonzalez & Associates, P.A. based in South Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisition requirements. Also, he is involved in the management and administration of appraisal assignments and other appraisal/review functions for the firm. Additional duties include appraisal review of contract and staff appraisers. Adrian is experienced in providing real estate appraisal and consulting services throughout the State of Florida and other states. Prior to opening his own firm, Mr. Gonzalez was employed as the Appraisal Manager by ICF Kaiser Engineers, Inc., the Florida Department of Transportation, and, by the firm of Patrick J. Mikus & Associates, all located in South Florida.