



**Fort Lauderdale/Daca Management**

1,775 SF of vacant land  
2419-2421 NW 23<sup>rd</sup> Lane  
Fort Lauderdale, Florida 33311

Appraiser File 20-0802 update

*As of*

August 24, 2020

*Prepared for*

Ms. Angela Hughes, MPA, Senior Management Fellow  
City Manager's Office  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301



September 22, 2020

Ms. Angela Hughes, MPA, Senior Management Fellow  
City Manager's Office  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301

RE: Fort Lauderdale/Daca Management  
2419-2421 NW 23<sup>rd</sup> Lane  
Fort Lauderdale, Florida 33311  
Appraiser File 20-0802 update

Dear Ms. Angela Hughes:

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

This vacant land parcel consists of 1,775 square feet, allocated as 650 and 1,125 square feet. This is zoned RD-10, Duplex/Attached one-family, 10 units per acre. The site is on the west side of NW 23<sup>rd</sup> Lane, south of NW 26<sup>th</sup> Street. After thorough investigation and analysis, I conclude "as is" market value of the fee simple interest in the subject property as of August 24, 2020, is:

**\$16,500**

Allocated as...

650 SF adjacent to single family home = \$6,100

1,125 SF adjacent to vacant lot = \$10,400

- The original report date was August 27, 2020. This report represents an update to include the new surveys. Otherwise, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment.

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

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic as of March 11, 2020 by the World Health Organization (WHO). The reader is

Ms. Angela Hughes  
September 22, 2020

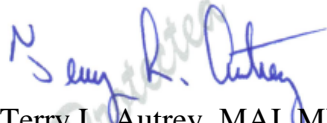
cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report.

Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

**AUTREY APPRAISALS, Inc.**



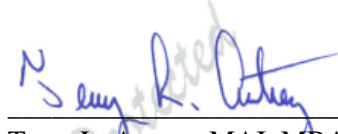
Terry L. Autrey, MAI, MBA  
State-Certified General Real Estate Appraiser RZ823

## Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real estate that is the subject of this report and no personal interest with respect to the parties involved.
4. The original report date was August 27, 2020. Otherwise, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP (Uniform Standards of Professional Appraisal Practice). This report also conforms to the following.
  - Federal banking agencies' minimum appraisal standards for federally related transactions and other appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and amendments thereto
  - Interagency Appraisal and Evaluation Guidelines (Docket ID OCC-2010-0012, December 2010)
  - Appraisal Regulations and the Interagency Statement on Independent Appraisal and Evaluation Functions (OCC Bulletin 2005-6 Attachment, March 2005)
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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



as of September 22, 2020

Terry L. Autrey, MAI, MBA

State-Certified General Appraiser, RZ823

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### ADDENDA

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

## EXECUTIVE SUMMARY

### Property Information

Address	2419-2421 NW 23 <sup>rd</sup> Lane Fort Lauderdale, Florida 33311
Tax ID number	4942-29-03-0670
Real Estate Taxes	\$0 - year 2020
Property Type	Vacant parcel
Owner of Record	City of Fort Lauderdale
Location Type	Suburban

### Site Data

Land Area	650 SF + 1,125 SF = 1,775 SF
Zoning	Duplex/Attached one-family, 10 units per acre (RD-10)
Land Use	Medium (16) Residential (Broward County)
Flood Zone	AH (Elevation 7 feet)

### Valuation Information

Property Interest	Fee simple estate
Effective Date	August 24, 2020 “As is” condition
Date of Report	September 22, 2020

### Market Value Indications:

Cost Approach	Not applicable
Sales Comparison Approach	\$16,500
Income Approach	Not applicable

### Final Conclusions

“As is” Market Value	\$16,500 (see comments)
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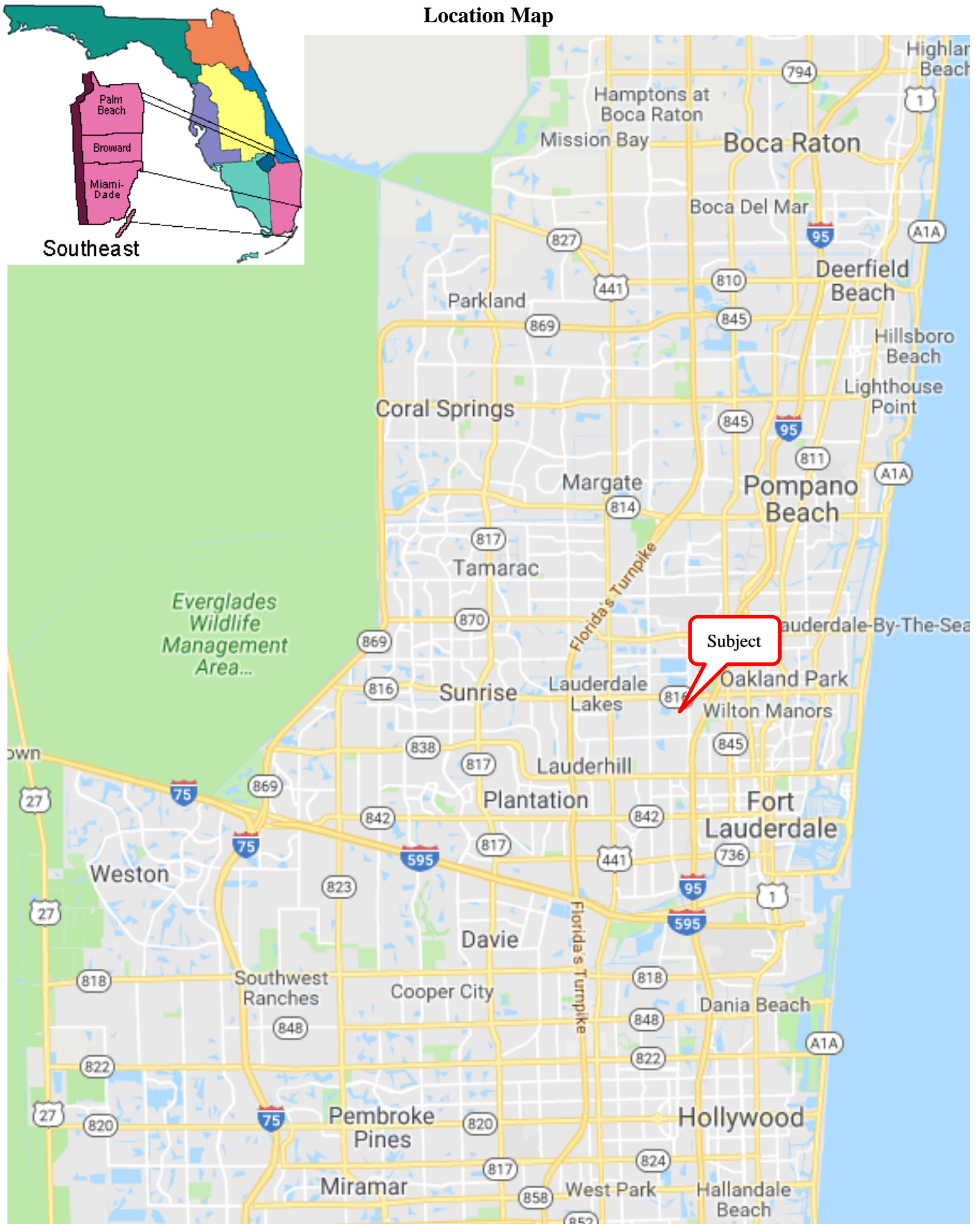
### Overview:

This strip of land represents a sliver between NW 23<sup>rd</sup> Lane and two lots. The total value is allocated as ...

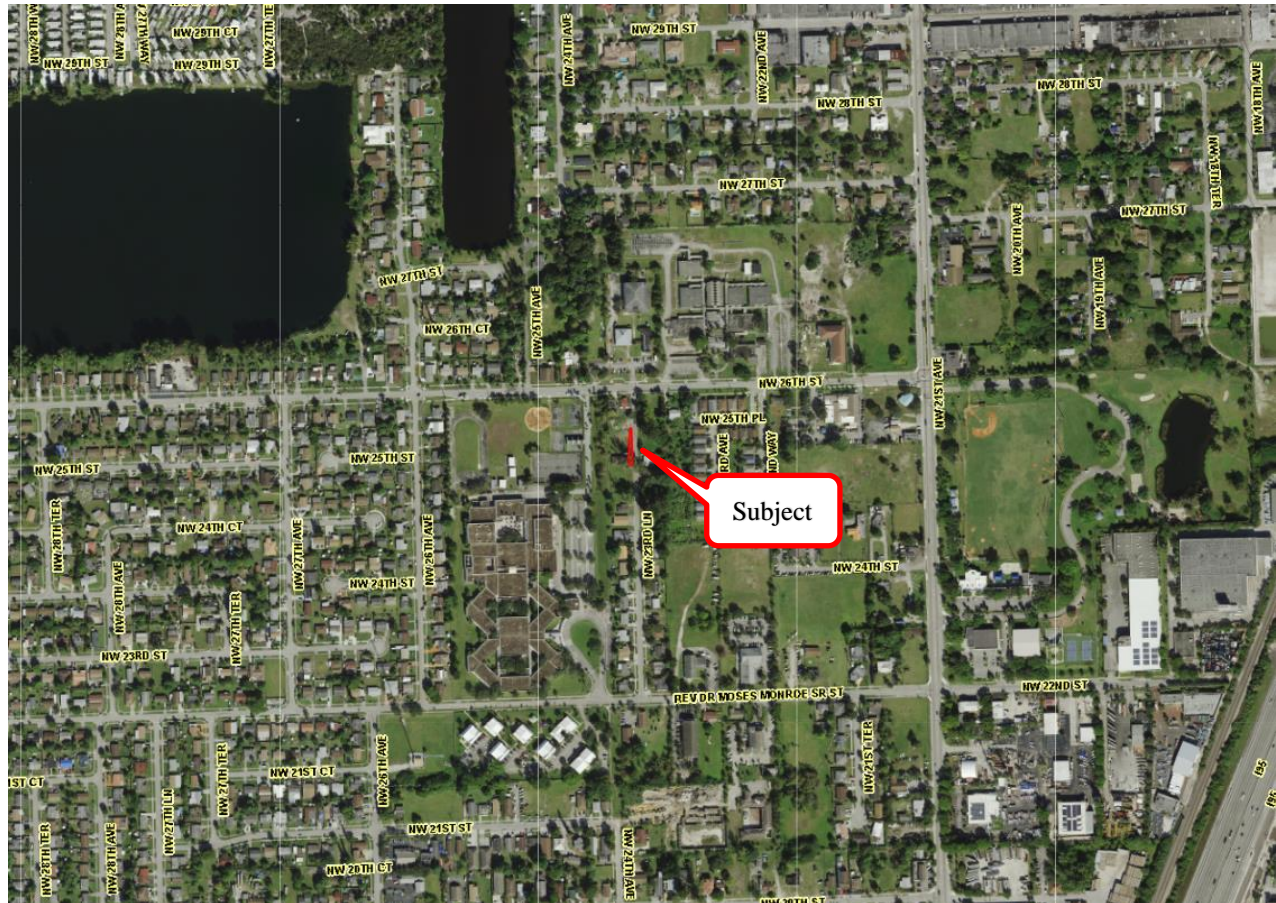
Adjacent to single-family home owned by Mr. and Mrs. Eldine = 650 SF @ \$6,100  
Adjacent to vacant lot owned by Daca Management = 1,125 SF @ \$10,400

The appraisal is based on the “across the fence” valuation concept. The “parent” tract/lots are not being appraised.

### Location Map









## Subject Photographs



Looking southwest toward subject's strip of land



Looking northwest toward subject's strip of land



**Subject Photographs (Continued)**



Street scene – Looking south along NW 23<sup>rd</sup> Lane



Street scene – Looking north along NW 23<sup>rd</sup> Lane

## **Purpose and Use of the Appraisal**

The purpose of this appraisal is to determine “as is” market value of the property's fee simple estate. This report is for exclusive use by City of Fort Lauderdale to assist with internal decisions regarding a possible sale. Use of this report by others is not intended by the appraiser.

## **Definition of Market Value**

Market value has the following definition.

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

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

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

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

## **Across-the-fence technique (ATF)**

The across-the-fence technique (ATF) is appropriate for the subject, a 1,775 square foot strip of land. By itself, the subject cannot be developed due to size, shape, etc. so that typical parcels need to be considered. “Across the fence” means that land sales similar to the parent tract would be considered and applied to the subject. The adjacent lots are the “parent tract”.

## **Date of Value Estimation**

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

	Date	Interest appraised
Date of report	September 22, 2020	---
Date of inspection	August 24, 2020	---
Date of “as is” value	August 24, 2020	Fee simple

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

### Property Rights Appraised

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

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

### Scope of Work for the Appraisal Report

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

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

Authorization to proceed was given on August 19, 2020 and I immediately proceeded to gather information. I viewed the subject site on August 24, 2020. I contacted Dan Gitlan on August 19 and 25, 2020. The following information was received to prepare the appraisal.

- Surveys prepared by Michael Donaldson dated September 3 and 4, 2020

An environmental report was not provided. The only applicable method is land valuation. Please see the detailed selection criteria and verification process at the beginning of this approach.





## Survey - 1,125 SF adjacent to vacant lot

**SKETCH AND DESCRIPTION**  
**(SURPLUS PARCEL)**THIS IS NOT A FIELD SURVEY

1"=30'-0"

**NOTES:**

- 1) THIS IS NOT A SKETCH OF SURVEY AND DOES NOT REPRESENT A FIELD SURVEY.
- 2) SUBJECT TO EXISTING EASEMENTS, RIGHT-OF-WAYS, COVENANTS, RESERVATIONS AND RESTRICTIONS OF RECORD, IF ANY
- 3) THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
- 4) THIS SKETCH AND DESCRIPTION WAS COMPLETED ON SEPTEMBER 4th 2020
- 5) DIRECTIONS BASED ON THE NORTH LINE OF SAID LOT 1 BEING EAST

**LEGEND:**

P.O.C = POINT OF COMMENCEMENT  
P.O.B = POINT OF BEGINNING  
N.T.S = NOT TO SCALE  
O.R.B = OFFICIAL RECORDS BOOK

**DESCRIPTION:**

A PORTION OF LOT 1, "ARROWHEAD ESTATES" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 21 AT PAGE 27 AND ALSO BEING A PORTION OF THAT PARCEL RECORDED IN OFFICIAL RECORDS BOOK 16898, PAGE 382 BOTH OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH ALONG THE WEST LINE, A DISTANCE OF 150.00 FEET; THENCE EAST ON A LINE 150.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 93.50 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING EAST ALONG SAID PARALLEL LINE 6.50 FEET TO THE WEST RIGHT OF LINE OF NORTHWEST 23 LANE AS RECORDED IN OFFICIAL RECORDS BOOK 182, PAGE 346 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH ALONG SAID WEST RIGHT OF LINE, A DISTANCE OF 100.00 FEET; THENCE WEST ALONG A LINE BEING 250.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 13.00 FEET; THENCE NORTH ALONG A LINE BEING 13.00 FEET WEST OF AND PARALLEL TO SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 50.00 FEET, THENCE NORTHEASTERLY, A DISTANCE OF 50.45 FEET TO THE POINT OF BEGINNING.

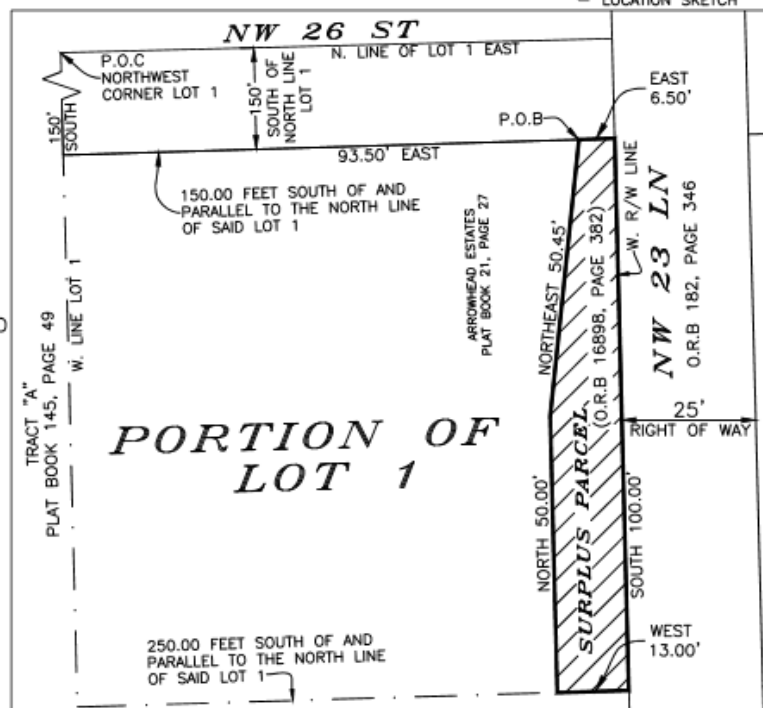
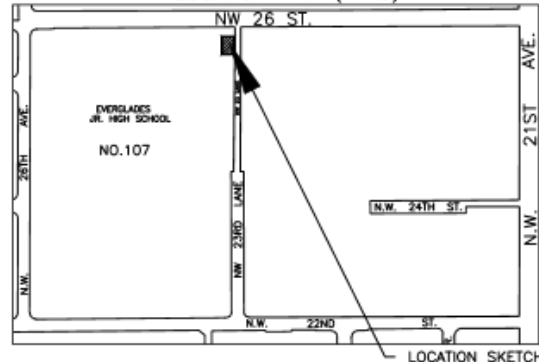
ALL SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA. CONTAINING 1125 SQUARE FEET MORE OR LESS.

THIS IS TO CERTIFY THAT THIS SKETCH OF SURVEY WAS MADE UNDER MY RESPONSIBLE CHARGE AND IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

DATE: SEPTEMBER 4th, 2020

SIGNED : \_\_\_\_\_

MICHAEL DONALDSON  
PROFESSIONAL SURVEYOR AND MAPPER  
NO. 6490 STATE OF FLORIDA

**LOCATION MAP (N.T.S)**

SHEET 1 OF 1

CITY OF FORT LAUDERDALE

SURPLUS PARCEL

SW COR NW 27 LANE &amp; NW 26 ST

PORTION OF "LOT 1" EXHIBIT 1

BY: SP

ENGINEERING

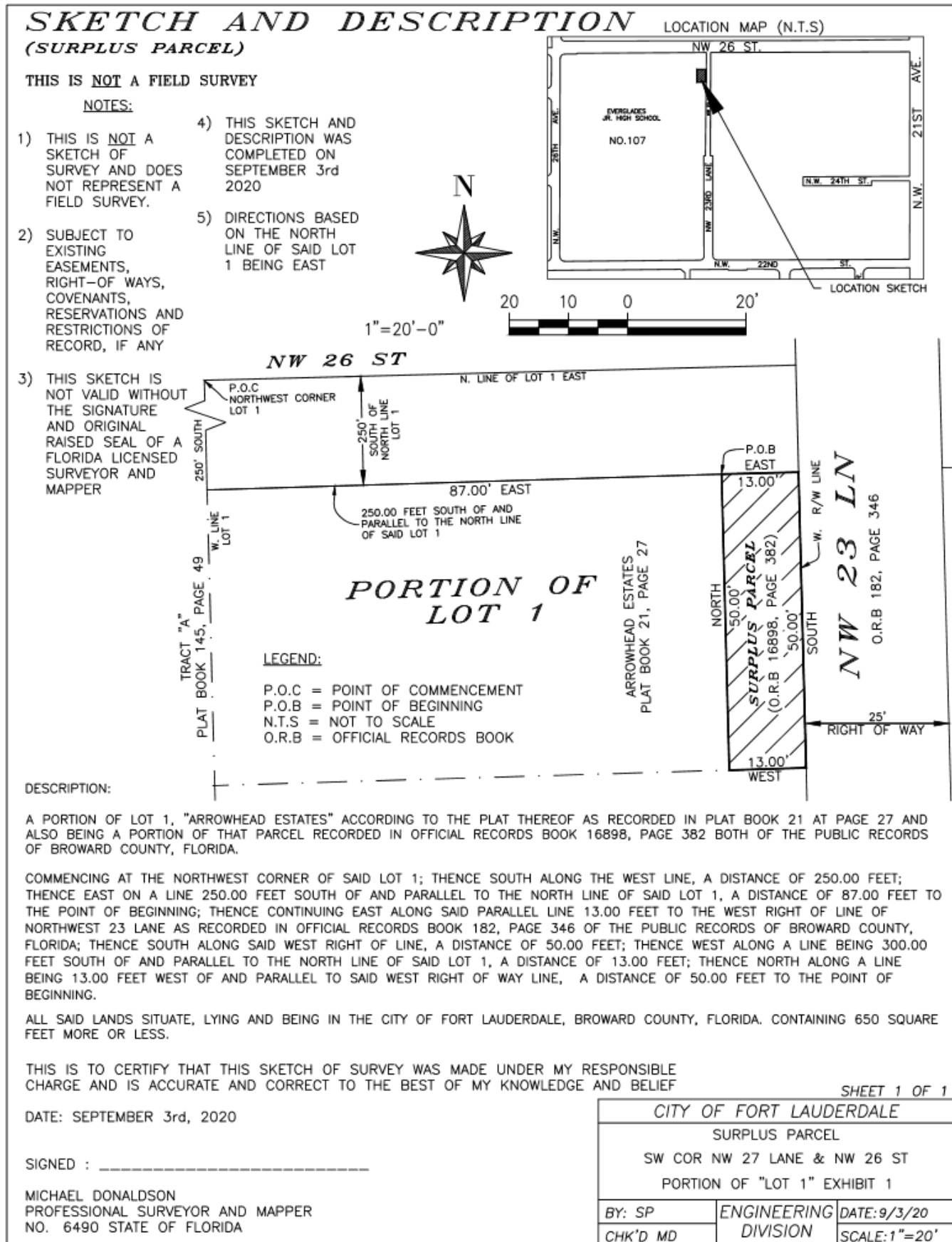
DATE: 9/4/20

CHK'D MD

DIVISION

SCALE: 1"=30'

## Survey - 650 SF adjacent to single family home





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

### **Property Description and Analysis**

The subject's address is 2419-2421 NW 23<sup>rd</sup> Lane, which is on the west side of the street, south of NW 26<sup>th</sup> Street in Fort Lauderdale. The complete legal is located within the addenda.

#### *History:*

The current owner is the City of Fort Lauderdale. The parcel was purchased for sanitary sewer improvements in September 1989 for \$2,600 (OR Book 16898, Page 382). The adjacent vacant lot owner, Daca Management, LLC, c/o Dan Gitlan is the main party interested in purchasing this land. The parcel with the house was transferred to Fanel and Kristy Lee Eldine on August 3, 2020, with the quitclaim deed recorded on August 26, 2020. Because of that, this appraisal has been revised for the purpose of allocating value to the two separate pieces since the sliver may have two different purchasers.

The parcel is not listed and no offers have been submitted. I am unaware of any other offers, contracts or additional conveyances of the subject in the past five years.

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

#### *Site Data:*

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

<b>Site summary</b>		
Site area per surveys	650 SF + 1,125 SF = 1,775 SF	
Shape	Narrow sliver	
Topography	Gradual slope above street grade	
Drainage	Appears adequate with storm drains along the street	
Primary frontage	On two-lane NW 23 <sup>rd</sup> Lane with a partial and damaged sidewalk, and no curbs. Powerlines are overhead.	
Traffic count *	Below threshold for traffic count reporting	
Ingress/egress	On NW 23 <sup>rd</sup> Lane	
Easements	Typical ingress/egress and utility easements	
Utilities	Water/sewer	City of Fort Lauderdale
	Trash removal	Public service
	Electricity	Florida Power & Light
	Telephone	AT&T

Encroachments	None noted
Environmental	No report provided
Soil conditions	No report provided
Seismic (earthquake) zone	Classification is "0"

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\* Average daily per 2020 MPSI as reported by CoStar  
 Compiled by Autrey Appraisals, Inc. from various sources

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The site has good vehicular exposure/visibility from NW 23<sup>rd</sup> Lane. Please refer to the aerial and surveys for the layout.

*Flood zone:*

The parcel is within Flood Zone AH (Elevation 7 feet) of FEMA panel #12011C-0366H dated August 18, 2014.

Zone AH 7' Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet. Base flood elevations are shown at selected intervals within these zones.

Southeast Florida is relatively flat with a well-designed canal system to control water. Flood map lines delineate changes between being in or out of a flood zone. Flood insurance is required for properties outside of the "X" zone.

*Zoning:*

The site is zoned Duplex/Attached One-family, 10 units per acre (RD-10) by Broward County with an underlying Medium (16) Residential land use. The zoning code states the following.

"The provisions of these districts are intended to provide a variety of residences and complimentary uses which conform to the density requirements, policies, and objectives of the Broward County Land Use Plan."

Permitted dwelling units per net acre are 9.0 for one-family detached and 10.0 for all others. The following chart summarizes the requirements pertaining to the zoning district.

Category	RD-10 requirements
Setbacks	
Front	18'
Corner (street)	10'
Rear and side	5'
Height	Two stories
Minimum floor area	800 SF
Maximum coverage	65% for single-family, 40% for all other uses

Minimum site area	3,300 SF
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Source: Municode's last update as of July 20, 2020

The RD-10 zoning district is consistent with the underlying land use. Daca Management, the potential buyer, would be able to take full advantage of their two lots by acquiring the subject's sliver of land.

#### *Property Taxes:*

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

#### **2020 Tax information**

<b>Real Estate ID number</b>	<b>BCPA market value</b>	<b>Total assessment</b>	<b>2020 taxes</b>
4942-29-03-0670	\$8,930 *	\$5,210	\$0

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

NOTE: Market value and assessments as of January 1, 2020.

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

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

<b>Tax year</b>	<b>Total market value</b>	<b>Total assessment</b>
2020	\$8,930	\$5,210
2019	\$8,030	\$4,740
2018	\$6,250	\$4,310

Source: Broward County Property Appraiser's office

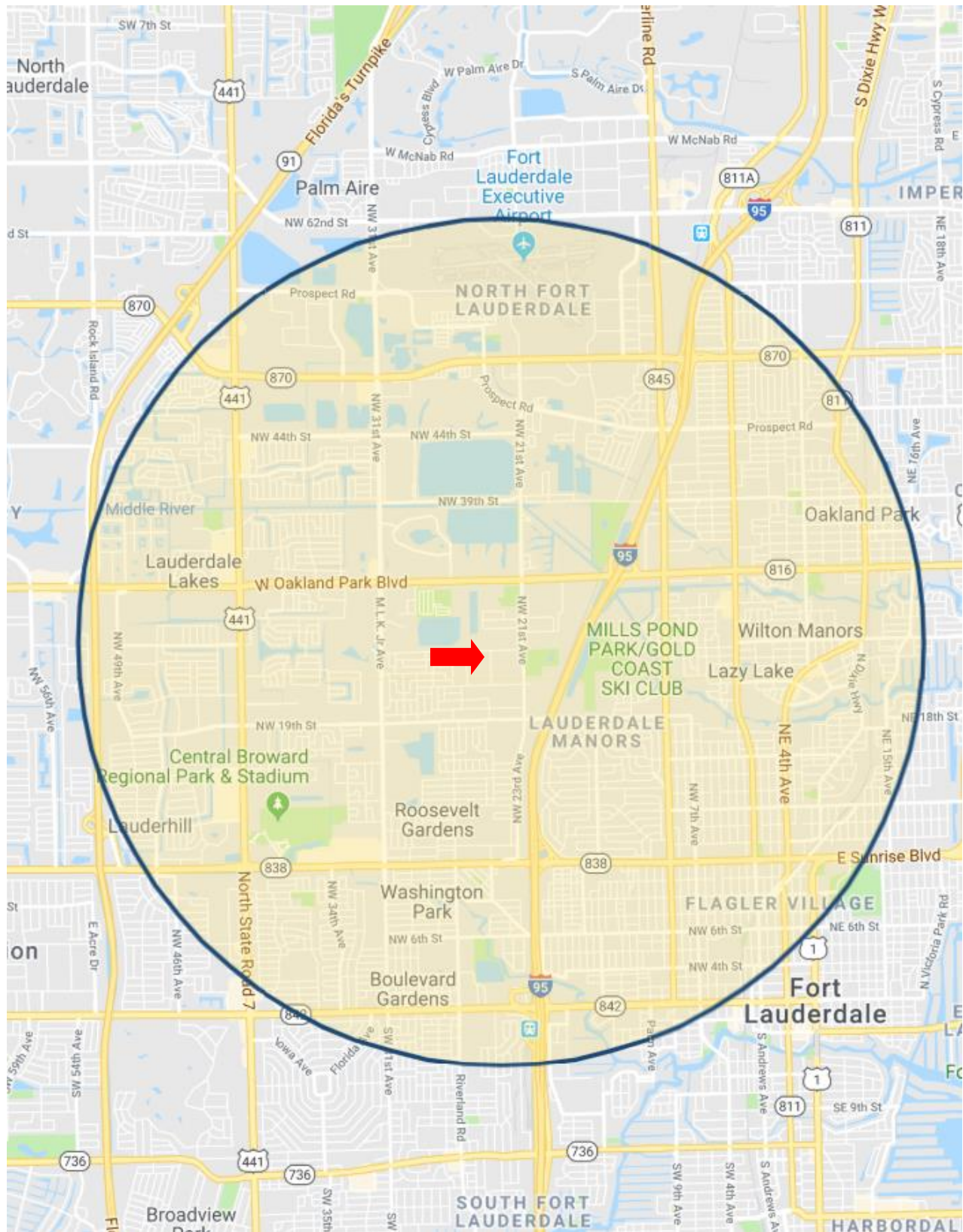
NOTE: The assessment will be the same as the Property Appraiser's opinion of value, unless the increase to market value is greater than 10% in any given year. The reason is that assessment increases are limited by an annual cap of 10% for non-homestead properties where ownership does not change.

Property Appraiser's 2020 market value represents a ratio of 52% compared to the "as is" value conclusion within this report. This is *low*, since the Property Appraiser's value is expected to fall near a 90% ratio compared to marketplace value indicators, due to consideration for costs of sale (a.k.a., Florida Statute 193.011, 8<sup>th</sup> factor). If sold to a non-exempt entity, the effective tax rate would be close to \$21 per \$1,000 of assessment level.

#### *Site Summary*

This 1,775 square foot strip of vacant land is too small for development on its own. It needs to be combined with the adjacent lots to have full use of the existing zoning RD-10, Duplex/Attached one-family, 10 units per acre.

## Neighborhood Map



NOTE: The map reflects a three-mile radius from the subject. The neighborhood boundaries are Cypress Creek Boulevard (NW 62<sup>nd</sup> Street) to the north, Broward Boulevard (842) to the south, Interstate 95 to the east, and the Florida Turnpike to the west.

## Neighborhood Analysis

The subject is on the west side of two-lane NW 23<sup>rd</sup> Lane, south of NW 26<sup>th</sup> Street in Fort Lauderdale. The closest highway interchange is Interstate 95, approximately one mile to the northeast. The subject is in the far northwest portion of the City of Fort Lauderdale, an area known for its irregular developments.

Commercial development is concentrated along Oakland Park Boulevard. At the southeast corner with NW 21<sup>st</sup> Avenue is a U.S. postal facility located on 19.8 acres. Across the street is Buglewood RV park on 10.9 acres. Home Depot is on the north side of Oakland Park Boulevard closer to Interstate 95. Oswald/Rock Island park is to the east along the railroad tracks and I-95. Rock Island Annex and Arthur Ashe middle school are nearby.

Properties immediately surrounding the subject include the following.

North: Vacant lot

South: Vacant lots (see Sales 6 and 7)

East: NW 23<sup>rd</sup> Lane, beyond which is a vacant lot and duplex built in 1948

West: Vacant lot and single-family home built in 2007, both owned by Daca Management, LLC

According to CoStar, demographics within a three-mile radius from the intersection of NW 26<sup>th</sup> Street and NW 21<sup>st</sup> Avenue shows 2020 population at 179,921 with an average household size of 2.50 persons. The population growth is expected to be 4.39% over the next five years. Other statistics are shown below.

2020 Statistics	3-mile radius	1-mile radius
Median household income	\$41,701	\$48,293
Median home value	\$186,013	\$181,817
Median year built	1971	1970

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

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

\* Shift to online purchases during pandemic



The subject's area is established and exhibits the stability stage of the economic life cycle. Surrounding properties are considered to be in below average to average condition. Over 90% of the land is developed with some vacant lots remaining. No significant adverse influences were noted.

The impact from coronavirus has caused local unemployment rates to increase to over 10%. This is significant when compared to March when levels were at or near 4%. The tourism industry has been impacted with the number of cruise ships out of Port Everglades coming to a stop and the number of flights having dropped drastically.

As of August 2020, Broward County's median price for existing single-family homes was \$415,850, representing a 13.9% increase from one year ago, according to Beaches MLS. The 12-month (year-over-year) average change was 6.4%. Median sale prices continually increased in the tri-county region since 2012.

In general, the subject's area is influenced by proximity to Oakland Park Boulevard and Interstate 95. Up until March 2020, the area has experienced increasing values, demand for employment, and low vacancy rates. But times have changed. The general consensus is that the pandemic and uncertainty in the market is temporary with a comeback or renewal expected in the future.

### Market Analysis

The small size of the subject, a 1,775 square foot site, means the sliver should be combined with the adjacent lots. No locational factors were considered a problem.

The overall market continued to grow up until the beginning of March 2020, at which point an economic slowdown occurred due to significant events.

March 11, 2020	The World Health Organization (WHO) declared the "novel coronavirus" known as COVID-19 a pandemic
March 13, 2020	The Federal Reserve lowered borrowing costs to near zero. Benchmark bond yields dropped below 1% for the first time in history.
April 3, 2020	Governor DeSantis ordered residents to stay home and nonessential businesses to close.
June 5, 2020	Phase 2 reopening (groups of up to 50 people, bars and nightclubs) for 64 counties excluding South Florida
Sept. 8, 2020	Palm Beach County allowed to move into Phase 2 of reopening, with Broward and Miami following about one week later.

COVID-19 will create external obsolescence caused by socioeconomic factors. Some businesses will not survive. Some proposed projects will not materialize. A vaccine materializing by the end of 2020 or early 2021 would assist toward positive outlooks for the economy overall.

### Highest and Best Use

The definition of highest and best use is:

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

The subject is a vacant site zoned Duplex/Attached one-family, 10 units per acre (RD-10). Adjacent properties and the surrounding area reflect compatible uses and zoning. With frontage on two-lane NW 23<sup>rd</sup> Lane, this strip of land is appropriately supported by public services. However, the shape and size (1,775 square feet) means this parcel could not be developed on its own.

As summarized here and described throughout this report, similar parcels for comparison would be single lots. The “across the fence” valuation concept means the subject should be valued like similarly zoned yet usable lots. Vacant land is in demand due to the limited supply within Broward County. Financing is available for qualified applicants.

The most probable buyer is Daca Management, LLC. I conclude that the highest and best use of the subject site is for assemblage into a larger parcel.

### **Valuation Process**

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

The *cost approach* is based on the principle of substitution, which states that an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the subject site as if vacant, then adding site improvements, costs of construction, and entrepreneurial profit, and deducting accrued depreciation.

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

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

Land valuation is the only applicable method for valuing the subject's site. Utilizing land sales and comparing these transactions are presented within the sales comparison approach. The two other approaches are not applicable.

## Land Valuation

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

Since the subject is a narrow strip of land, there is no market; i.e., sales do not exist. Therefore, the subject takes on the value of nearby land with the across-the-fence method. In other words, the subject land does not lose its value when taken out of public use/ownership. The subject takes on the value of nearby developable sites with similar zoning.

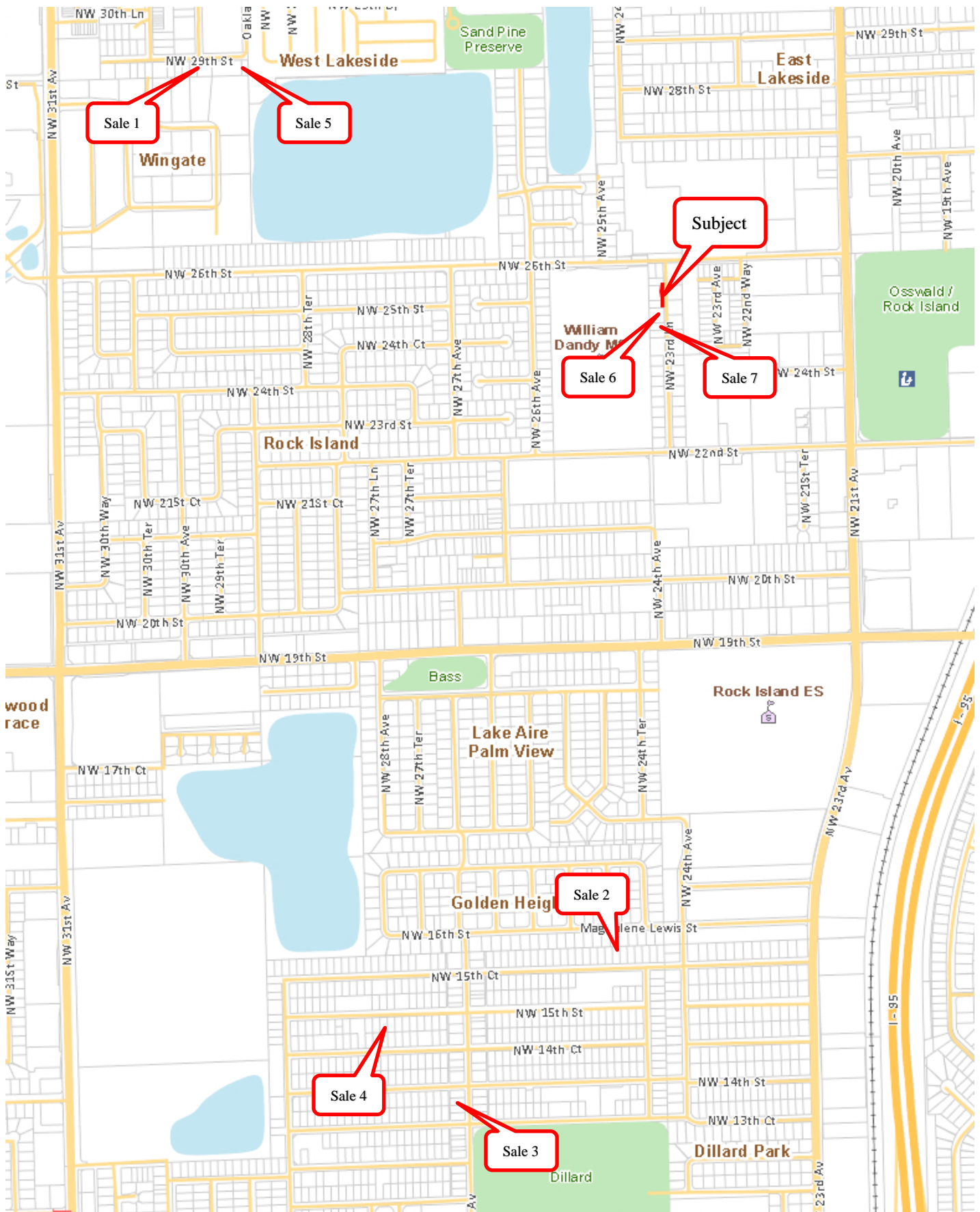
- **Market Research:** The search focused on sale transactions over the past year with a check for competitive listings. Deeds are checked for any restrictions and parties to the transaction are contacted via phone or email for final verification.
- **Conditions of Sale:** Along with typical market transactions, unusually motivated sales from either participant, buyer or seller, are considered with adjustments made accordingly.
- **Aerial Photographs:** The aerials, taken from Broward County Property Appraiser's website, are typically updated within the first few months of each year. Aerials within this report represent the most recent available.
- **Location:** The search concentrated within the surrounding area. Adequate data was available so that my search did not need to extend further. Traffic counts reflect 2020 MPSI (Market Planning Solutions, Inc.) data as shown in CoStar.
- **Across-the-fence technique:** For appraisal purposes, comparison factors are based on developable sites with similar zoning. Reasonable sizes would be single lots less than 6,000 square feet.

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

The following pages contain a location map and details pertaining to seven comparables.



### Location Map - Land Sales



**Land Sale 1** (20-0802.LS1)NW 30<sup>th</sup> Avenue, Oakland Park 33311

<b>Sale Date:</b>	August 2020 (11666072)
<b>Price:</b>	\$40,000
<b>Grantee:</b>	US Housing Equity Fund, LLC, c/o Paola David
<b>Grantor:</b>	79 Fund, LLC, c/o Shmuel Druin
<b>Legal:</b>	Lot 7, Block 1, Orange Grove Manors; PB 30, PG 50
<b>Parcel ID:</b>	4942-29-06-0070
<b>Zoning:</b>	PCC-2, Planned Business Center
<b>Site Size:</b>	5,287 SF
<b>Price/SF:</b>	\$7.57
<b>Verification:</b>	Deed, prior Multiple Listing Service, and Christian Giraldo, agent with Century 21 Capital Brokers; 8/20 TLA
<b>Comments:</b>	This fenced interior lot was not actively marketed. The buyer/agent paid the price asked by the seller. NW 29 <sup>th</sup> Street is currently undergoing road work. The site has easy access being just south of Oakland Park Boulevard. A townhome project is nearby.



**Land Sale 2** (20-0802.LS2)2497 NW 15<sup>th</sup> Court, Fort Lauderdale 33311

**Sale Date:** June 2020 (116538670)

**Price:** \$65,000

**Grantee:** Trust N' Williams, LLC, c/o Kevin R. Williams, Jr.

**Grantor:** SIP Realty 1, LLC, c/o Joao Eduardo de Aquino Almeida

**Legal:** Lot 7, Block 48, Washington Park Fourth Addition; PB 22, PG 44

**Parcel ID:** 4942-32-01-3010

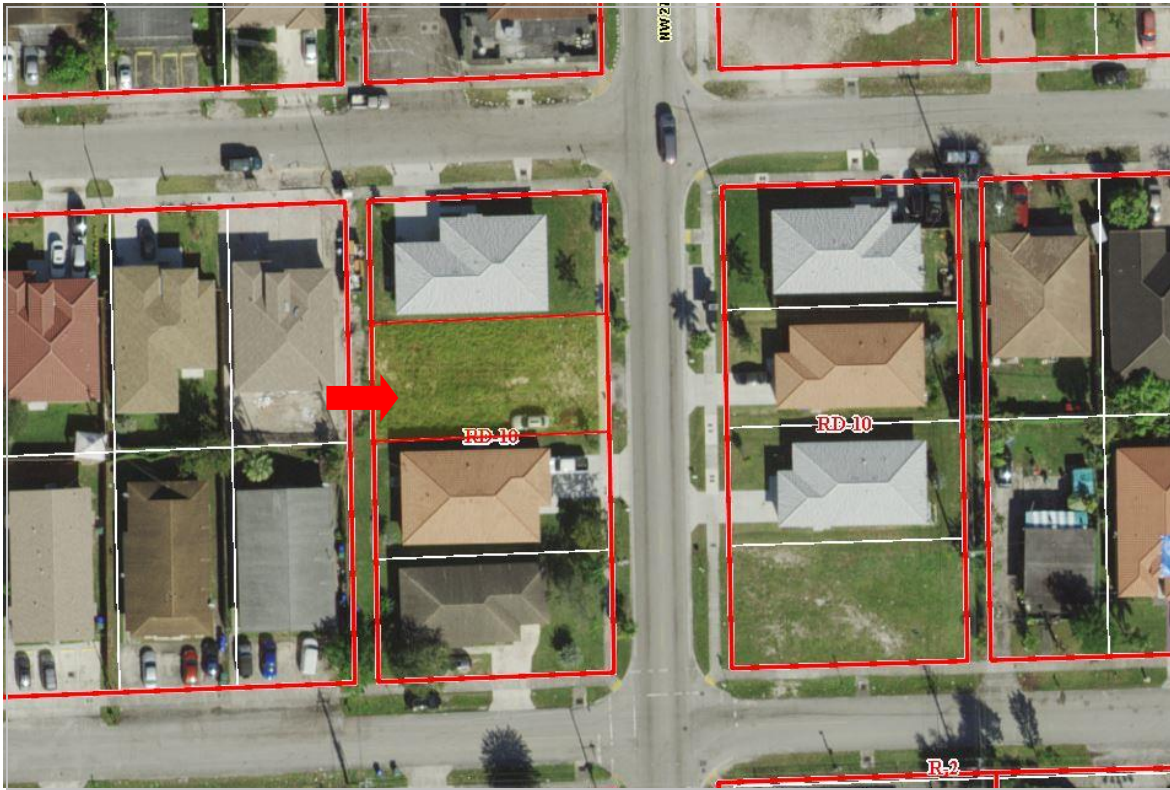
**Zoning:** RS-6, One Family Detached Dwelling

**Site Size:** 5,823 SF

**Price/SF:** \$11.16

**Verification:** Deed and Joao Eduardo, seller/agent; 8/20 TLA

**Comments:** This fenced, interior lot was not actively marketed. This is situated in an "opportunity zone" where new homes are being constructed on infill lots. This is across the street from a church and bus stop.

**Land Sale 3** (20-0802.LS3)1395 NW 27<sup>th</sup> Avenue, Fort Lauderdale 33311

**Sale Date:** April 2020 (116471191)

**Price:** \$66,000

**Grantee:** Luxurious Investment & Management, LLC, c/o Anthony J. Gaitor, Jr.

**Grantor:** SFL Partners, LLC, c/o Albert Iglesias Aquino

**Legal:** Lots 24 & 25, Block 53, Washington Park Fourth Add.; PB 22, PG 44

**Parcel ID:** 4942-32-01-4730

**Zoning:** RD-10, Duplex/Attached One-family

**Site Size:** 5,001 SF

**Price/SF:** \$13.20

**Verification:** Deed, Multiple Listing Service, and Marcio Dias, listing agent; 8/20 TLA

**Comments:** Sterling Real Estate Group marketed the lot, which is between two newly constructed homes facing three other new homes. NW 27<sup>th</sup> Avenue is one of the busier streets (10,244 traffic count) in this neighborhood. An alley is at the rear.



**Land Sale 4** (20-0802.LS4)

2770 NW 15<sup>th</sup> Street, Fort Lauderdale 33311



**Sale Date:** February 2020 (116352727)

**Price:** \$50,000

**Grantee:** Town Invest, LLC, c/o Renardas Grikstas

**Grantor:** Alma Gray

**Legal:** Lot 14, Block 51, Washington Park Fourth Addition; PB 22, PG 44

**Parcel ID:** 4942-32-01-3840

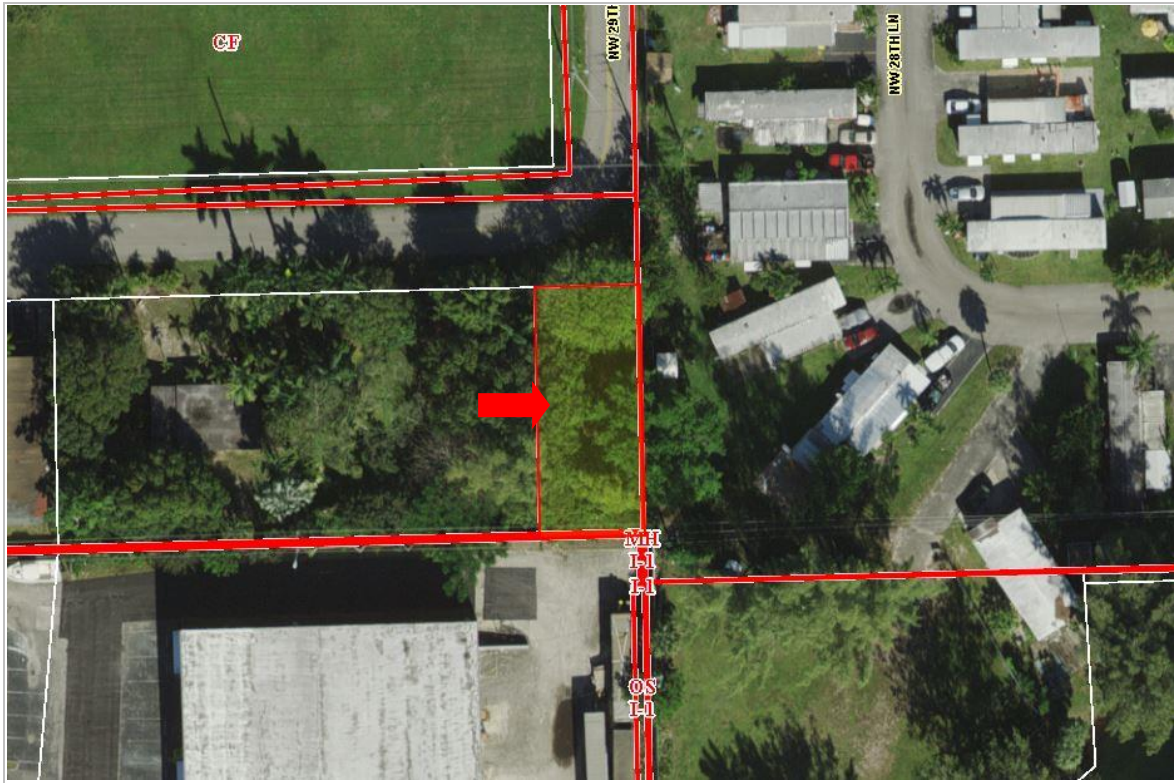
**Zoning:** RD-10, Duplex/Attached One-family

**Site Size:** 5,100 SF

**Price/SF:** \$9.80

**Verification:** Deed, Multiple Listing Service, and Gregory Caron, listing agent; 8/20 TLA

**Comments:** La Rosa Realty marketed the lot at \$60,000 since January 2020. This is situated in an “opportunity zone” where new homes are being constructed on infill lots.

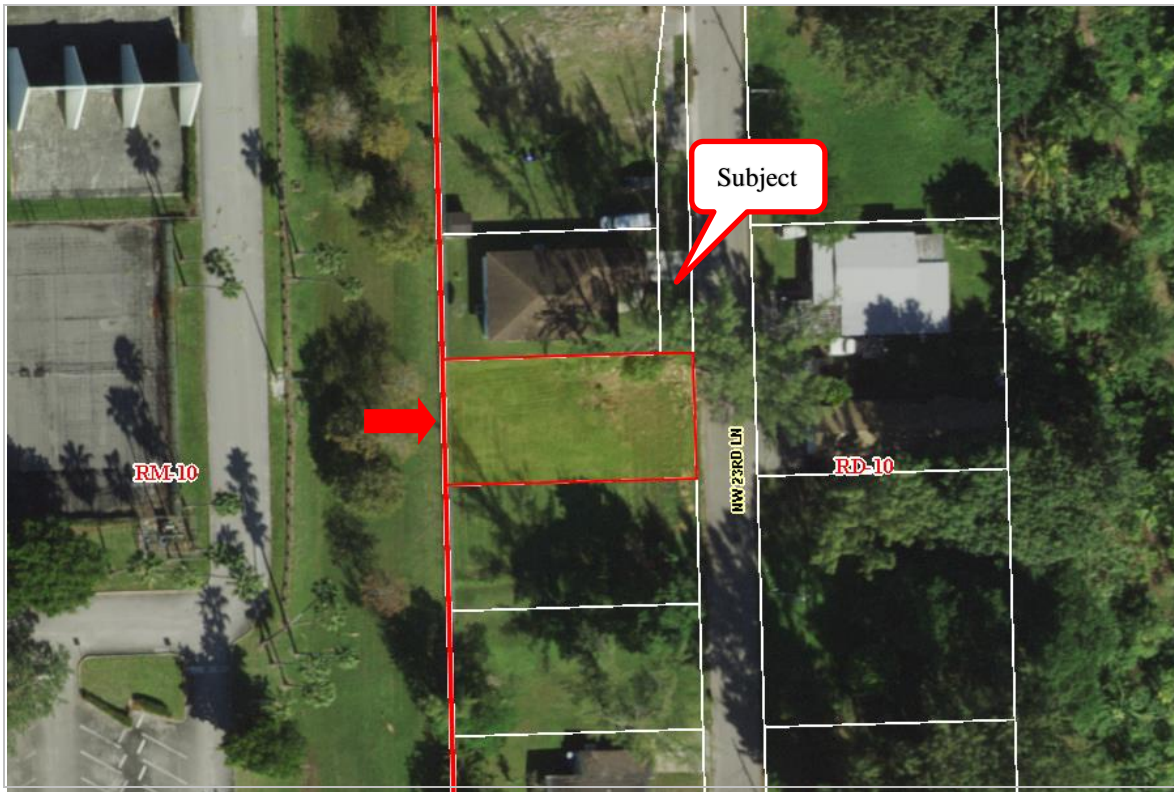
**Land Sale 5** (20-0802.LS5)NW 29<sup>th</sup> Street, Oakland Park 33311

<b>Sale Date:</b>	January 2020 (116328486)
<b>Price:</b>	\$60,000
<b>Grantee:</b>	ARA International, LLC, c/o Douglas Frye
<b>Grantor:</b>	K.M. & Buschbaub, Inc., c/o Jesse Dalen
<b>Legal:</b>	Lot 20, Block 1, Orange Grove Manors; PB 30, PG 50
<b>Parcel ID:</b>	4942-29-06-0170
<b>Zoning:</b>	PCC-2, Planned Business Center
<b>Site Size:</b>	4,567 SF
<b>Price/SF:</b>	\$13.14
<b>Verification:</b>	Deed, Multiple Listing Service, and Howard Goldberg, listing agent; 8/20 TLA
<b>Comments:</b>	RE/MAX Consultants Realty marketed at \$59,999 since August 2019. The lot is partially overgrown, which provides for privacy. NW 29 <sup>th</sup> Street is currently undergoing road work. The site has easy access being just south of Oakland Park Boulevard.



**Land Sale 6** (20-0802.LS6)

NW 23<sup>rd</sup> Lane, Fort Lauderdale 33311



**Sale Date:** December 2019 (116222997)

**Price:** \$40,000

**Grantee:** Precision Custom Builders, Inc., c/o Conious Kea

**Grantor:** Clair Raymond Group, c/o Darrell E. Clair

**Legal:** North ½ of Lot 1, Arrowhead Estates; PB 21, PG 27

**Parcel ID:** 4942-29-03-0061

**Zoning:** RD-10, Duplex/Attached One-family

**Site Size:** 5,000 SF

**Price/SF:** \$8.00

**Verification:** Deed and Conious Kea , buyer; 8/20 TLA

**Comments:** This interior lot has a rolling elevation and will need leveling prior to development. Precision Custom Builders (Sale 6) and All Around Town (Sale 7) are companies that work together and purchased these adjacent lots at the same time. This was not actively marketed.

**Land Sale 7** (20-0802.LS7)

NW 23<sup>rd</sup> Lane, Fort Lauderdale 33311



<b>Sale Date:</b>	December 2019 (116222998)
<b>Price:</b>	\$40,000
<b>Grantee:</b>	All Around Town, LLC, c/o Bruce and Mary McFadden
<b>Grantor:</b>	Clair Raymond Group, c/o Darrell E. Clair
<b>Legal:</b>	South ½ of Lot 1, Arrowhead Estates; PB 21, PG 27
<b>Parcel ID:</b>	4942-29-03-0060
<b>Zoning:</b>	RD-10, Duplex/Attached One-family
<b>Site Size:</b>	5,000 SF
<b>Price/SF:</b>	\$8.00
<b>Verification:</b>	Deed and Conious Kea , buyer; 8/20 TLA
<b>Comments:</b>	This interior lot has a rolling elevation and will need leveling prior to development. Precision Custom Builders (Sale 6) and All Around Town (Sale 7) are companies that work together and purchased these adjacent lots at the same time. This was not actively marketed.



A common method of analyzing comparable sales is to make adjustments to appropriate units of comparison; i.e., the price per square foot. Adjustments are appropriate and necessary based on differences between the subject property and the comparable sales. The following elements of comparison are characteristics of properties and sale transactions possibly causing prices to vary.

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

The following discusses the different elements in regard to the sales.

*Site work:* Sales 6 and 7 require leveling prior to development. Upward adjustments are applied.

*Conditions of Sale:* Some transactions are found to be higher than normal while others are lower. Several paired sales were found to make appropriate adjustments that reflect the motivations of participants. A paired example is Sales 1 and 5, which are on the same street.

*Market Conditions:* Due to the uncertainty with current market conditions, no time adjustments have been applied.

*Location:* When compared to the subject, five sales require downward adjustments. Sales 2, 3, 4 are located within opportunity zones that have incentives for development. Sales 1 and 5 have easy access to Oakland Park Boulevard.

*Access/alley:* Sale 3 benefits from having a rear alley.

*Development potential:* Sale 3, located on a busy street for the neighborhood, was surrounded by new homes on all sides which enhanced its marketability. A downward adjustment is applied.

The adjustments are shown in the following chart.

**Land Adjustment Chart 20-0802 update**

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Sale date	8/2020	6/2020	4/2020	2/2020	1/2020	12/2019	12/2019
Sale price	\$40,000	\$65,000	\$66,000	\$50,000	\$60,000	\$40,000	\$40,000
Sitework						<u>\$1,000</u>	<u>\$1,000</u>
Adj. price	\$40,000	\$65,000	\$66,000	\$50,000	\$60,000	\$41,000	\$41,000

Zoning	PCC-2	RS-6	RD-10	RD-10	PCC-2	RD-10	RD-10
Size	5,287	5,823	5,001	5,100	4,567	5,000	5,000
Position							
Price/SF	\$7.57	\$11.16	\$13.20	\$9.80	\$13.14	\$8.20	\$8.20
Conditions of sale	25%			15%	-23%	10%	10%
		2 mos.	4 mos.	6 mos.	7 mos.	8 mos.	8 mos.
Market Conditions							
Adj. Price/SF	\$9.46	\$11.16	\$13.20	\$11.27	\$10.12	\$9.02	\$9.02
Location	-5%	-15%	-15%	-15%	-5%		
Access/alley			-8%				
Dev. Potential			-5%				
Net. Adj.	-5%	-15%	-28%	-15%	-5%	0%	0%
Adj. Price/SF	\$8.98	\$9.49	\$9.50	\$9.58	\$9.61	\$9.02	\$9.02
						Average	\$9.32

The adjusted sales range from \$8.98 to \$9.61 per square foot. The subject's site should fall toward the middle of the range; thus, I conclude the land value is \$9.30 per square foot (rounded) as of August 24, 2020.

$$1,775 \text{ SF} \times \$9.30/\text{SF} = \$16,508$$

$$\text{Rounded } \$16,500$$

This total value is allocated as...

$$650 \text{ SF adjacent to single family home} = \$6,100$$

$$1,125 \text{ SF adjacent to vacant lot} = \$10,400$$

## Reconciliation and Final Value

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

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$16,500
Income Approach:	Not Applicable

Recent transactions of similar vacant parcels are compared to the subject with appropriate adjustments applied. Within this report, seven comparables in Fort Lauderdale and other similar areas provide reliable information for determining value. I conclude market value “as is” of the subject’s fee simple interest as of August 24, 2020, is:

**\$16,500**

Allocated as...

650 SF adjacent to single family home = \$6,100

1,125 SF adjacent to vacant lot = \$10,400

## Exposure Time and Marketing Time

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

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

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

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

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

The following table presents the information derived from these sources.

	Range	Average
Comparable land sales	1 to 5 months	---

---

Local participants

3 to 9 months

6 months

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

Exposure time: Approximately 6 months

Marketing time: Approximately 6 months \*

\* Assuming active marketing and realistic asking prices

**ADDENDA**

EXHIBIT "A"

Rock Island  
Phase Two  
Sanitary Sewer Improvements

N.W. 23 Lane  
Parcel 14  
Sec. 29-49-42

A portion of Lot 1, Block 1, of ARROWHEAD ESTATES according to the Plat thereof recorded in Plat Book 21, Page 27 of the Public Records of Broward County, Florida, being more particularly described as follows:

COMMENCE at the Northwest (NW) corner of said Lot 1;

THENCE South  $00^{\circ}15'50''$  West along the East line of said Lot 1 for a distance of 150 feet;

THENCE South  $90^{\circ}00'00''$  East along a line being 150 feet South of and parallel with the North line of Lot 1, a distance of 93.50 feet to the POINT OF BEGINNING;

THENCE continue along the aforesaid line for 6.50 feet to a point on the West right-of-way line of Northwest 23 Lane as recorded in Official Records Book 182, Page 346 of the Public Records of Broward County, Florida;

THENCE South  $00^{\circ}15'50''$  West along said West right-of-way line for a distance of 150 feet;

THENCE North  $90^{\circ}00'00''$  West along a line being 300 feet South of and parallel with the North line of Lot 1 for a distance of 13.00 feet;

THENCE North  $00^{\circ}15'50''$  East along a line 13.00 feet West of and parallel with the West right-of-way line of Northwest 23 Lane for a distance of 100 feet;

THENCE North  $07^{\circ}40'01''$  East for 50.45 feet to the POINT OF BEGINNING.

Said lands lying and being in Broward County, Florida and containing 1,788 square feet, more or less.

RECORDED IN THE OFFICIAL RECORDS BOOK  
OF BROWARD COUNTY, FLORIDA

L. A. HESTER  
COUNTY ADMINISTRATOR

JP/pe  
10/88

AK16898PG1384

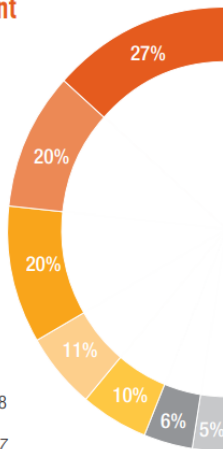
## BROWARD COUNTY FAST FACTS

### Educational Attainment

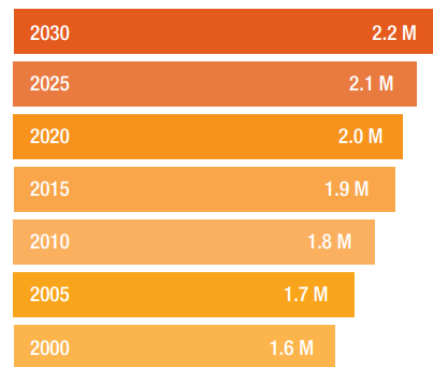
Population 25 years and over

- High School Graduate: 361,416
- Bachelor's Degree: 266,661
- Some college, no degree: 264,800
- Graduate or Professional Degree: 151,191
- Associate Degree: 131,796
- 9th to 12th grade, no diploma: 85,301
- Less than 9th grade: 66,008

Source: U.S. Census Bureau, 2017



### Historical & Projected County Population



Source: EMSI

### Broward Labor Force

- Labor Force: 1,051,606
- Employment: 1,016,832
- Unemployment: 34,774
- Percentage Rate: 3.3%

Source: Florida Department of Economic Opportunity, June 2019

## \$22.12

FLORIDA AVERAGE HOURLY EARNINGS  
(All Occupations)

Source: Bureau of Labor Statistics, May 2018

## 826.9K

HOUSING UNITS

Sources: U.S. Census Bureau,  
Population Division, May 2019

## \$54.9K

MEDIAN HOUSEHOLD INCOME

Source: U.S. Census Bureau, 2013-2017  
American Community Survey 5-Year Estimates

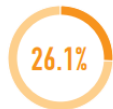
### Age Distribution



Under 5 years  
108,099 people



5 to 19 years  
337,344 people



20 to 39 years  
486,446 people



40 to 59 years  
540,496 people



60 to 64 years  
108,099 people



65 and over  
285,158 people

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates.

Broward County is a diverse, multi-ethnic urban county, the second largest in the state, and home to more than 1.8 million people seeking economic opportunity, freedom of expression and a superior quality of life. It is one of the most racially diverse counties in Florida.

## OCCUPATION BY INDUSTRY

Professional and business services	155,200	18.38%
Education and health services	111,900	13.25%
Retail trade	110,400	13.07%
Government	99,200	11.75%
Leisure and hospitality	96,900	11.47%
Financial activities	58,100	6.88%
Wholesale trade	50,900	6.03%
Construction	47,400	5.61%
Other services	40,400	4.78%
Manufacturing	28,000	3.32%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%

## 844,500

Total nonagricultural  
employment

Source: Florida Department  
of Economic Opportunity

Source: Greater Fort Lauderdale Economic Sourcebook 2020

## Largest Private Employers – Ranked by Employees

	Company	Municipality	Phone	Website	South Florida Employees	Type of business
1	Nova Southeastern University	Davie	800-541-6682	nova.edu	6,114	University
2	FirstService Residential	Hollywood	954-925-8200	fsresidential.com	5,400	Residential property management firm
3	JAE Restaurant Group	Pompano Beach	561-997-6002	jaerestaurantgroup.com	5,000	Franchisee
4	Spirit Airlines	Miramar	954-628-4827	spirit.com	3,391	Airline
5	Q Link Wireless	Dania Beach	855-754-6543	qlinkwireless.com	2,011	Telecommunications
6	JM Family Enterprises	Deerfield Beach	954-429-2000	jmfamily.com	1,729	Automotive
7	Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	1,650	Software company specializing in HR software solutions
8	Castle Group	Plantation	954-792-6000	castlegroup.com	1,275	Real Estate
9	Rick Case Automotive Group	Sunrise	954-377-7400	rickcase.com	896	Automotive sales and leases
10	Balance Professional	Hollywood	954-589-0049	balancestaffing.com	650	Staffing & recruiting firm
11	Signature Consultants	Fort Lauderdale	954-677-1020	sigconsult.com	479	Staffing & recruiting firm
12	Greenspoon Marder LLP	Fort Lauderdale	954-491-1120	gmlaw.com	474	Legal Services
13	Complete Property Maintenance	Coconut Creek	954-973-3333	cpmlawn.com	447	Landscaping
14	Current Builders	Pompano Beach	954-977-4211	currentbuilders.com	375	Construction company
15	Advanced Roofing	Fort Lauderdale	954-522-6868	advancedroofing.com	371	Commercial roofing contractor
16	CSI International	Fort Lauderdale	954-308-4300	csiinternational.com	351	Facility services company
17	People's Trust Insurance Co.	Deerfield Beach	800-500-1818	pti.insure	335	Insurance
18	Postal Center International	Weston	954-321-5644	pcibrands.com	250	Printing
19	Hayes Locums	Fort Lauderdale	888-837-3172	hayeslocums.com	199	Staffing & recruiting firm
20	Steven Douglas	Sunrise	954-385-8595	stevendouglas.com	191	Staffing & recruiting firm
21	Nanak's Landscaping	Deerfield Beach	954-596-5337	nanaks.com	185	Landscaping
22	Marcus & Millichap	Fort Lauderdale	954-245-3400	marcusmillichap.com	160	Commercial real estate brokerage firm
23	Cruise Planners	Coral Springs	954-344-8060	cruiseplanners.com	124	Travel agency franchise network
24	Landscape Service Professionals	Tamarac	954-721-6920	landscapeservicepros.com	115	Landscaping

## Largest Public Companies in Broward County – Ranked by Revenue

	Company	Municipality	Phone	Website	2018 Revenue	Type of business
1	AutoNation	Fort Lauderdale	954-769-6000	autonation.com	\$21,412,800,512	Car sales
2	Mednax	Sunrise	954-384-0175	mednax.com	\$3,647,122,944	Provider of neonatal, maternal-fetal, pediatric subspecialty and anesthesia physician services
3	Spirit Airlines	Miramar	954-628-4827	spirit.com	\$3,323,034,112	Airline
4	Citrix Systems	Fort Lauderdale	954-267-3000	citrix.com	\$2,973,903,104	Computer network software
5	Heico Corp.	Hollywood	954-987-4000	heico.com	\$1,777,720,960	Jet engines and parts
6	Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	\$1,140,000,000	Professional and financial computer software
7	National Beverage Corp.	Plantation	954-581-0922	nbcfz.com	\$975,734,016	Non-alcoholic beverages
8	BBX Capital Corp.	Fort Lauderdale	954-940-9400	bbxcapital.com	\$947,593,024	Investment holding company

Source: Greater Fort Lauderdale Economic Sourcebook 2020



## General Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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



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

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

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

**Hazardous Wastes:** Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

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

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

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

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

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

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

**The Americans with Disabilities Act (ADA):** This act became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property unless specifically mentioned in this report.

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

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

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

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

### **AUTREY APPRAISALS, Inc.**

7315 Greenport Cove  
Boynton Beach, Florida 33437  
TAutrey@bellsouth.net or AutreyAppraisals@gmail.com  
(954) 270-3527

### **Background Summary:**

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

### **Employment History:**

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

### **Professional Associations:**

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

### **Appraiser Special Magistrate**

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

Expert Witness in Broward County - 17<sup>th</sup> Circuit Court Civil Division

### **Education:**

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

### **Appraisal courses:**

Real Estate Appraisal Principles  
Basic Valuation Procedures  
Applied Residential Property Valuation  
Capitalization Theory & Technique - Part A

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

Professional Development Programs

*Personal property / Business Enterprise*

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

*Litigation*

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

Appraisal seminars:

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

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

**Types of Appraisal Assignments:**

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

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

Churches/religious facilities  
Automotive buildings  
Marinas  
Special-purpose

### **Application of Appraisals:**

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

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

### **Client List:**

#### **Financial Institutions**

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

#### **Other Organizations**

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

#### **Government entities**

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



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

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

**Attorneys & Legal Counsel**

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