

AN APPRAISAL OF

**THE YMCA PROPERTY
LOCATED AT 408 NW 14TH TERRACE
AND 422 NW 14TH AVENUE,
IN FT. LAUDERDALE,
BROWARD COUNTY, FLORIDA 33311**

C&P FILE NUMBER: 20-81060

PREPARED FOR

FT. LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

AS OF

JULY 16, 2020

BY

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July 28, 2020

Bob Cass Wojcik, AICP
Ft. Lauderdale Community Redevelopment Agency
914 NW 6th Street, Suite #200
Ft. Lauderdale, Florida 33311

Dear Mr. Wojcik:

We have made an investigation and analysis of the YMCA property located at 408 NW 14th Terrace and 422 NW 14th Avenue in Ft. Lauderdale, Broward County, Florida. The Subject Property consists of two non-contiguous parcels. The larger parcel (408 NW 14th Terrace) contains 1.61 acres of land and is currently improved with a 41-year old YMCA building containing approximately 14,285 gross square feet and built in 1979. The building is vacant and is no longer being used. It is dated in appearance and in average to fair condition overall. The existing building would appear to require significant capital improvements in order to be used by another community facility type user. While it is possible that such a user could be found to continue to use the building as it currently stands, the most probable buyers in the market would not, and the prices paid for similar sites with older buildings are essentially being purchased based on the underlying site value.

For this reason, the improvements are considered to add no value to the underlying site and do not contribute to the Highest and Best Use Market Value of the Subject Property. The smaller parcel at 422 NW 14th Avenue is vacant land. The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property, as of July 16, 2020, based on the highest and best use for residential redevelopment; and deducting for demolition costs of the existing improvements. In addition, the client has requested the value for both parcels as a single purchase, and also individually.

This report has been prepared for our client and intended user, the Ft. Lauderdale Community Redevelopment Agency. The intended use was to assist the client in internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses or users.

The scope of work performed included a complete analysis of the Subject Property with no omitted applicable approaches to value. A detailed scope of work description is contained in the report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

The Market Value of the Fee Simple Estate as a single purchase as of July 16, 2020 was:	\$615,000
Less: Demolition Costs	<u>-\$80,000</u>
"As Is" Value Conclusion	\$535,000

The individual market values are as follows:

408 NW 14 Terrace

70,268	sq. ft. land	x	\$8.00	per sq. ft. =	\$562,144
70,268	sq. ft. land	x	\$8.50	per sq. ft. =	\$597,278
				Say,	\$580,000
			Less: Demolition Costs		<u>-80,000</u>
			"As Is" Value Conclusion		500,000

422 NW 14 Avenue

3,955	sq. ft. land	x	\$8.75	per sq. ft. =	\$34,606
				Say,	\$35,000

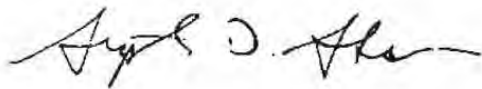
Bob Cass Wojcik, AICP
Ft. Lauderdale Community Redevelopment Agency
July 28, 2020
Page Three

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in most cases occurred before this outbreak. The appraiser makes no representation as to the effect on the subject property, if any, due to outbreak of COVID-19 until the real estate market has time to reflect changes that may occur.

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192



Nicola L. Ellefson, MAI, AI-GRS
Cert Gen RZ2096

SDS/NLE/js/20-81060
Attachments



Executive Summary

PROPERTY TYPE : Partially improved residential land.

LOCATION : The larger parcel is located at 408 NW 14th Terrace and the second smaller parcel is located at 422 NW 14th Avenue in Ft. Lauderdale, Broward County, Florida 33311.

DATE OF VALUATION : July 16, 2020

DATE OF REPORT : July 28, 2020

PROPERTY DESCRIPTION:

LAND : The Subject Property is irregular in shape and the two non-contiguous sites described as follows:

<u>Address</u>	<u>Land Area/SF</u>	<u>Acres</u>	<u>Zoning</u>
408 NW 14 Terrace	70,268	1.61	RS-8
422 NW 14 Avenue	<u>3,955</u>	<u>0.09</u>	RS-8
	74,223	1.70	

IMPROVEMENTS : The Subject Property is currently improved with a 41-year old YMCA building containing approximately 14,285 gross square feet and built in 1979. The building is vacant and unused. It is dated in appearance and in average to fair condition overall. In our opinion, these improvements are an under-utilization of the site and do not contribute to the Highest and Best Use Market Value of the Subject Property. This is discussed later in the report.

ZONING : RS-8, Residential Single Family District/Low Medium Density, with a maximum density of eight dwelling units per net acre, by the City of Ft. Lauderdale.

LAND USE : NW-RAC, Northwest Regional Activity Center.

HIGHEST AND BEST USE

AS IF VACANT : For future residential development.

AS IMPROVED : Demolition of the existing improvements.



Executive Summary

THE MARKET VALUES REPORTED OF THE
FEE SIMPLE ESTATE OF THE
SUBJECT PROPERTY AS OF
JULY 16, 2020 WERE AS FOLLOWS :

The Market Value of the Fee Simple Estate as a single purchase as of July 16, 2020 was:	\$615,000
Less: Demolition Costs	<u>-\$80,000</u>
"As Is" Value Conclusion	\$535,000

The individual market values are as follows:

408 NW 14 Terrace

70,268	sq. ft. land	x	\$8.00	per sq. ft. =	\$562,144
70,268	sq. ft. land	x	\$8.50	per sq. ft. =	\$597,278
Say,					\$580,000
Less: Demolition Costs					<u>-80,000</u>
"As Is" Value Conclusion					500,000

422 NW 14 Avenue

3,955	sq. ft. land	x	\$8.75	per sq. ft. =	\$34,606
Say,					\$35,000



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AI-GRS

Niccola L. Ellefson, MAI, AI-GRS



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Niccola L. Ellefson, MAI, AI-GRS 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 persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



Certification

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS and Niccola L. Ellefson, MAI, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "Stephen D. Shaw".

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

A handwritten signature in black ink, appearing to read "Niccola L. Ellefson".

Niccola L. Ellefson, MAI, AI-GRS
Cert Gen RZ2096



GENERAL ASSUMPTIONS

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



General Assumptions and Limiting Conditions

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

LIMITING CONDITIONS

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



General Assumptions and Limiting Conditions

4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



Subject Photos



Aerial Photo



EXISTING YMCA BUILDING



TYPICAL INTERIOR OF YMCA



EVIDENCE OF WATER LEAK IN CEILING



TYPICAL BATHROOM



TYPICAL KITCHEN AREA



LOOKING NORTHEAST AT SUBJECT - CORNER OF NW 14 TERRACE & NW 4TH STREET



LOOKING NORTHWEST AT SUBJECT - CORNER OF NW 14 AVE & NW 4TH STREET



Subject Photos



TOPOGRAPHY/DIRT PARKING LOT ON 422 NW 14 AVE PROPERTY



REAR YARD AT 422 NW 14 AVE



LOOKING NORTH ALONG NW 14 TERR (SP ON RIGHT)



VIEW LOOKING EAST ALONG NW 4TH ST (SP ON LEFT)



Subject Photos



SUBJECT LOT AT 422 NW 14 AVE.



VIEW LOOKING NORTH ALONG NW 14 AVE.



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property, as of July 16, 2020, based on the highest and best use for residential redevelopment; and deducting for demolition costs of the existing improvements.

In addition, the client has requested the value for both parcels as a single purchase, and also individually.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the Ft. Lauderdale Community Redevelopment Agency. The intended use was to assist in internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses or users.

Market Value

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

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

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Fee Simple Estate

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

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

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal, as well as other sales and current listings in the market. Based on that data and the current market, it is our opinion that the Subject Property as a whole would have had an exposure time of up to 12 months before the recent outbreak of the COVID-19 virus. This pandemic has created much uncertainty and there is a real possibility that the exposure time could take more than 12 months.

Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."



Definition of the Appraisal Problem

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. We have reviewed the marketing time on the sales used the Sales Comparison Approach of this appraisal, as well as other sales within our database and current listings in the market. Based on these indications, it is our opinion that the Subject should have a marketing time of up to 12 months before the recent outbreak of the COVID-19 virus. This pandemic has created much uncertainty and there is a real possibility that the marketing time could take more than 12 months.

Legal Description

408 NW 14 Terrace: First Add to Tuskegee Park 9-65 B Lots 13-17, 21-32, 33 S 7.5 Blk 8

422 NW 14 Avenue: First Add to Tuskegee Park 9-65 B Lot 35 Blk 7.

Source: Broward County Property Appraisers Office.



SCOPE OF WORK

According to the 14th Edition of The Appraisal of Real Estate, page 38, "Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any.

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process is the identification of the appraisal problem which includes the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions, which it was not.

The next step involves the inspection of the Subject Property, which took place in July 2020 by Niccola L. Ellefson. The inspection allows us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also begin the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Broward County Property Appraiser's Office, the City of Ft. Lauderdale Planning and Zoning Department, and discussions with our client and/or representatives, brokers and agents active in the market, and other market participants to understand and describe the Subject Property and its surroundings.

The third step in the process is a market area analysis and neighborhood analysis to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determine the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we rely on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches for the valuation of the Subject Property. The Subject Property as one combined site consists of 1.70 acres of land that has historically been used as a YMCA building. At our Client's request we valued both parcels as a single purchase as well individually. We determined the highest and best use to be residential redevelopment as allowed by the zoning. This required a deduction for demolition costs of the existing improvements.



Scope of Work

Under both scenarios, the Subject Property is being valued as vacant land. Therefore, the most applicable valuation procedure for estimating the Market Value of vacant land is the Sales Comparison Approach. The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar utility that have sold in the market in the recent past. To indicate a value for the Subject Property, adjustments are made to the comparables to account for differences from the Subject. When few sales are available, however, or when the value indications produced through Sales Comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.



Preface

Neighborhood analysis requires the identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses.

[illegible]



Neighborhood Data

The Subject neighborhood is considered to be that area bordered on the north by Sunrise Boulevard, on the south by Broward Boulevard, on the east by the U.S. Highway 1/N. Federal Highway, and on the west by Interstate-95.

Access to and through the Subject neighborhood is considered good. The northern portion of the neighborhood is accessed by Sunrise Boulevard which is a major east/west thoroughfare intersecting with US Highway 1 and Interstate 95, continuing to the western boundary of the county. The southern portion of the neighborhood is accessible via the Broward Boulevard which is a major east/west thoroughfare beginning on the east at the Intracoastal Waterway, intersecting with US Highway 1 and Interstate 95, continuing west until it ends at its intersection with I-595. The neighborhood has very good access to Interstate 95 and the Florida Turnpike.

The neighborhood is an older area that is experiencing gentrification and community (City) sponsored redevelopment, particularly along its central corridor Sistrunk Boulevard/NE 6th Street/NW 6th Street. The Subject Property is located approximately 2 blocks south of the Historic Sistrunk Corridor, which is the location of the new YMCA, Sistrunk Performing Arts Center, restaurants, transportation, schools, and close to Downtown Ft. Lauderdale. Areas to the east between U.S. Highway 1 and Andrews Avenue are being redeveloped more rapidly and are further along in this gentrification process. They are also closer to the financial district, the Las Olas Boulevard corridor and Intracoastal waterway areas of the downtown Fort Lauderdale.

The neighborhood is primarily residential in nature, with commercial real estate and developments located along the larger arterial roadways. In general, the area was nearly 100% built out, but now there are numerous older properties that have been demolished, leveled, and are now awaiting the renovation and redevelopment process.

Housing Market

In recent years, South Florida has seen an influx of Northeasterners, drawn by the state's lack of income tax and low property taxes, particularly in the wake of 2018's tax reform. By December 2019, the sales of homes and condos in Miami-Dade, Palm Beach and Broward counties had spiked significantly. And in the midst of the Covid-19 pandemic, demand has continued to rise as buyers flee crowded cities for more space, larger properties, and a stronger sense of safety.

At the same time, the fundamentals in Broward County remain especially strong. In the first quarter of 2020, the greater Fort Lauderdale area saw total home sales increase 3.4% year over year, and luxury single-family home transactions were up 26.7% for the same period. The median sales price increased 7% for houses and 6% for condos, according to the MIAMI Association of Realtors. Low inventory at the moment and strong real estate activity prevails in the county.

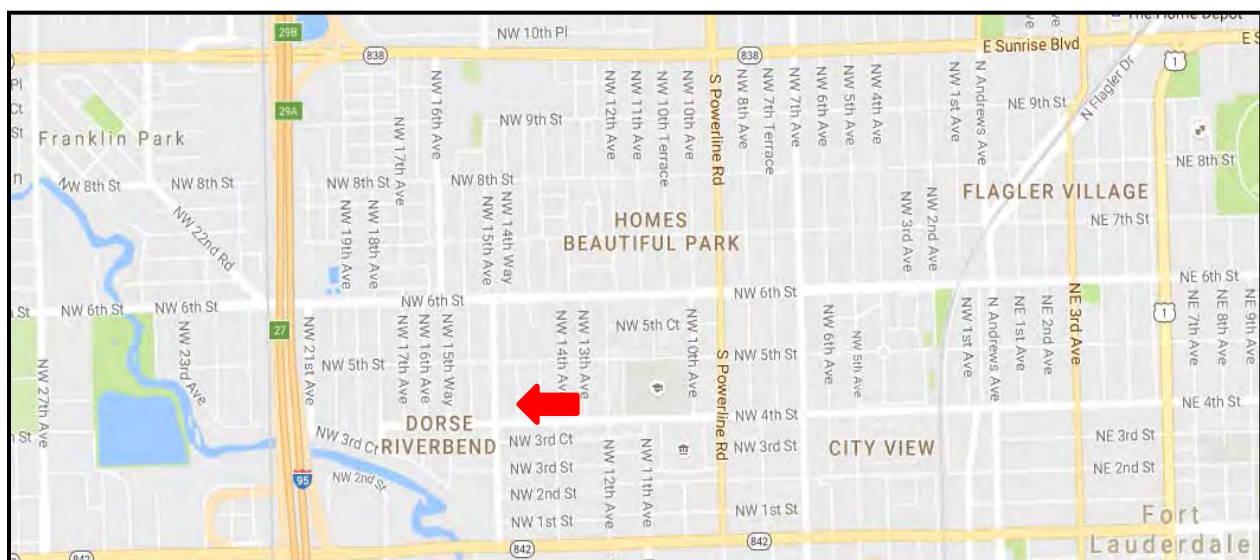


Neighborhood Data

The majority of commercial development in the neighborhood is located along the major thoroughfares including Federal Highway, as well as Sunrise Boulevard and Broward Boulevard. Many of the older commercial properties that were purchased in the past few years were either completely demolished and re-developed or underwent significant remodeling. The trend for the eastern part of the neighborhood is to assemble properties and go up with construction of high-rise, mixed use buildings. The buildings will have a mix of retail first floor, and a mix of parking, offices, apartments and/or condominiums above.

The neighborhood is adequately served by public and private school systems. There are several elementary, middle and high schools located within, or near the neighborhood. The neighborhood is also adequately serviced by the medical community because of the Broward Health Medical Center, which is just south of the neighborhood. This hospital facility features state-of-the-art surgical suites, new critical care units, outpatient facilities, the Heart Center of Excellence, a Trauma Center and Emergency Department with separate areas for children and adults. It should be noted there is an evident difference in income levels and population characteristics throughout the neighborhood. The eastern portions of the neighborhood have homes lining the Intracoastal Waterway and its finger canals. The west side of the neighborhood has lower income housing lying along I-95. The downtown areas and financial districts have high rise condominium towers with high priced residential units.

The Subject is located in the Northwest Regional Activity Center. The area boundaries are shown on the map below and extend from Sunrise Boulevard on the north to Broward Boulevard on the south and from Federal Highway on the east to just west of I-95. Within the CRA there are several defined areas including Flagler Village, City View, Homes Beautiful Park, Dorse Riverbend, Franklin Park, etc.





Neighborhood Data

Some of the goals for the NW-RAC are to pursue the redevelopment at the intersection of NW 6th Street and NW 7th Avenue, redevelop large underutilized sites, create positive redevelopment opportunities and implement traffic calming measures. Several of these items have been achieved to date.

Conclusion

The Subject neighborhood has been a long established residential and commercial area with adequate supporting facilities. The city government has been instrumental in the planning and acquisition of parcels and facilitating redevelopment, in order to help the lower income community (primarily the areas west of Andrews Avenue, south of Sunrise Boulevard and north of Broward Boulevard). If the area gets the desired affordable housing, it will help provide the residential base that should improve stability in the immediate neighborhood and commercial properties. The Subject's neighborhood area continues to see improvement due to efforts by the City and the CRA, and the goal is to attract a residential and commercial mix of private development which would help the neighborhood in the long term. Prior to the current pandemic, the area remained a stable and growing area of easterly Ft. Lauderdale. As our economy starts to reopen, we anticipate this trend will continue for the foreseeable future.

Location

The Subject Property is zoned RS-8. This 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 (8) dwelling units per net acre, which is consistent with the density permitted by the residential low-medium category of the city's comprehensive plan.

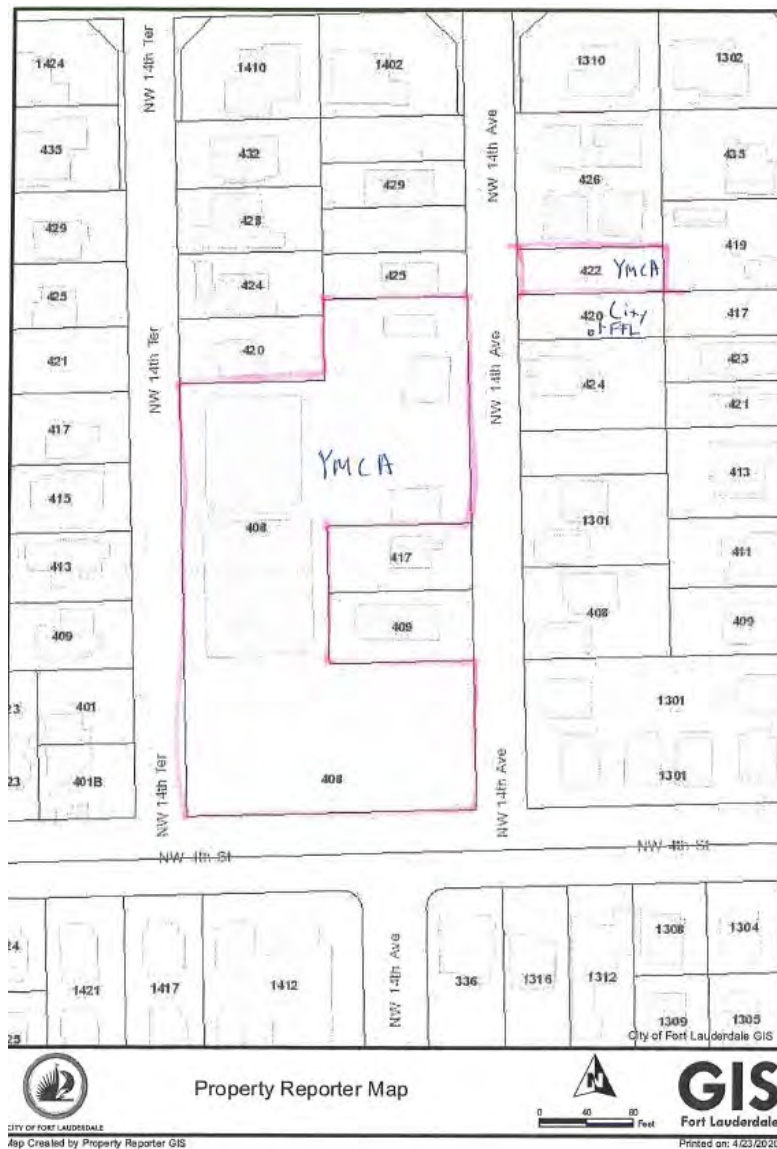
The Subject's Future Land Use designation is NW Regional Activity Center, by the City of Ft. Lauderdale. The land use is consistent with the zoning.



Site Size, Shape and Access

The larger parcel comprising the Subject is irregular in shape and contains 70,268 sq. ft., or 1.61 acres. It has approximately 333 feet of frontage along the east side of NW 14th Terrace, and approximately 225 feet along NW 4th Street. The site is partially fenced along the west side which fronts on NW 14th Avenue. The parcel has very good access from three roadways.

The smaller non-contiguous parcel along the east side of NW 14th Avenue has 35 feet of frontage on NW 14th Avenue, and approximately 113' of depth. A map showing the locations of the Subject parcels is shown below.





Easements and Deed Restrictions

We have not been provided a survey or title search for the Subject. Based on our inspection of the public records and the information provided, no adverse deed restrictions or easements were noted.

Utilities

All utilities are available to the Subject site with sewer and water provided by the City of Ft. Lauderdale, electricity from Florida Power & Light (FPL) and telephone and internet service from several providers.

Topography

The Subject Property is generally level, all upland and useable. No topographical survey, soil or sub-soil analysis was available. However, our visual inspection revealed that the Subject site is basically level and approximately at or slightly above the grade of the surrounding roads. Upon visual observation, drainage did not appear to be a problem.

Flood Hazard Zone

Flood Report

Address (from parcels)	408 NW 14TH TER
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X500 AH
Description(s)	X500 = 500-YEAR FLOODPLAIN AH = 100-YEAR FLOODPLAIN
Base Flood Elevation	-9999.000000000 5.000000000
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0368H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	8/18/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Census Tract

2019 FFIEC Geocode Census Report

Address: 408 NW 14TH TER, FORT LAUDERDALE, FL, 33311
MSA: 22744 - FORT LAUDERDALE-POMPANO BEACH-SUNRISE, FL
State: 12 - FLORIDA
County: 011 - BROWARD COUNTY
Tract Code: 0416.00

Summary Census Demographic Information

Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$68,600
2019 Estimated Tract Median Family Income	\$30,122
2010 Tract Median Family Income	\$27,143
Tract Median Family Income %	43.91
Tract Population	5996
Tract Minority %	91.44
Tract Minority Population	5483
Owner-Occupied Units	421
1- to 4- Family Units	1382

Census Income Information

Tract Income Level	Low
2010 MSA/MD/statewide non-MSA/MD Median Family Income	\$61,809
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$68,600
% below Poverty Line	25.64
Tract Median Family Income %	43.91
2010 Tract Median Family Income	\$27,143
2019 Estimated Tract Median Family Income	\$30,122
2010 Tract Median Household Income	\$26,131

Assessed Value and TaxesSubject Assessed Value & Taxes - 2019

<u>Folio Number</u>	<u>Land Assessment</u>	<u>Building Assessment</u>	<u>Total Assessment</u>	<u>Total Taxes</u>
5042 04 06 1860	\$874,310	\$421,610	\$1,295,920	Exempt
5042 04 06 1650	<u>\$21,750</u>	<u>\$0</u>	<u>\$21,750</u>	Exempt
	\$896,060	\$421,610	\$1,317,670	

Because the Subject has historically been used as a YMCA, it has tax exempt status for 100% of its property taxes (including ad valorem taxes).



Property History

No title history was provided, nor was a title search performed by this office. According to the Broward County Property Appraiser's Office, the current owner of record for the Subject Property is Young Men's Christian Association of South Florida Inc. To the best of our knowledge, there have been no transfers of the Subject Property within the last 10+ years.

Improvements

Currently, the Subject Property is improved with a two-story YMCA building with 14,285 gross square feet and constructed in 1979. On the date of inspection, the improvements were observed to be dated, in average to fair condition, and the building was vacant and unused. With regard to functional utility, the improvements exhibit an inefficient design along with a large amount of open space and unused land area. The improvements are discussed in the following Highest and Best Use Analysis.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "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."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

As Vacant

The Subject Properties as combined have 1.70+/- acres with a Highest and Best Use for residential redevelopment based on the following criteria:

Legally Permissible

The current zoning of RS-8, Residential Single Family Low to Medium Density District allows development to a maximum of eight (8) units per acre.

Physically Possible

The Subject Property has very good roadway exposure and access and is physically well suited for residential types of use due to the topography, size and location. It is located in an established area in which public utilities, medical facilities and supporting commercial uses and residential neighborhoods are in place.

Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. According to The Appraisal of Real Estate, 14th Edition, "as long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends."



The surrounding land uses are an important consideration, especially with regard to the principle of conformity. The Subject's immediate neighborhood is predominantly residential in nature. Market conditions are favorable for most types of affordable residential product. Even in the midst of the Covid-19 pandemic, demand has continued to rise as buyers flee crowded cities for more space, larger properties, and a stronger sense of safety.

The fundamentals in Broward County remain especially strong. In the first quarter of 2020, the greater Fort Lauderdale area saw total home sales increase 3.4% year over year, and luxury single-family home transactions were up 26.7% for the same period. The median sales price increased 7% for houses and 6% for condos, according to the MIAMI Association of Realtors. Low inventory at the moment and strong real estate activity prevails in the county.

Given the uses which are both legally and physically possible, it is our opinion that residential development is financially feasible. The residential real estate market in Broward County is strong with sales increasing in recent years and the market is expected to remain generally stable to increasing at this time.

Maximally Productive

It is our opinion that the maximum productivity of the Subject would be realized upon redevelopment for low to medium residential use as allowed by the zoning. This is further supported by the Fort Lauderdale CRA's interest in redeveloping the property for affordable or workplace housing. The most likely buyer of the Subject would be a local or regional developer or a government housing agency.

As Improved

On the date of inspection, the building had been vacant and unused for approximately 6 months. The owner's representative stated that younger people in this neighborhood - for which the YMCA is geared to - were exhibiting no interest or demand for the property as currently improved.

For this reason, the YMCA broke ground on a new state-of-the-art facility in November 2019 at 1409 Sistrunk Blvd. (approximately ¼ mile north of the Subject Property). The organization says its new location will allow it to serve more people and "create a place that would provide complete health and wellness programs for kids, families, adults and seniors; afterschool programs, community events and meeting space, preschool, workforce education through Broward College, as well as making retail space available to encourage economic growth and create jobs." It is scheduled to open January 2021.



Highest and Best Use

The existing Subject building would appear to require significant capital improvements in order to be used by another community facility type user. While it is possible that such a user could be found to continue to use the building as it currently stands, the most probable buyers in the market would not, and the prices paid for similar sites with older buildings are essentially being purchased based on the underlying site value.

For this reason, the improvements are considered to add no value to the underlying site and will not be analyzed further in this report.



LAND VALUE ANALYSIS

According to the 14th Edition of The Appraisal of Real Estate the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Market Extraction
- Allocation
- Land Residual Technique
- Ground Rent Capitalization
- Subdivision Development Analysis

Usually, the most reliable way to estimate land value is by Sales Comparison. When few sales are available, however, or when the value indications produced through Sales Comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach.

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach, a search was made for recent sales of vacant land with characteristics similar to the Subject. Since the "as is" value is based on a Highest and Best Use of the Subject Property for residential development, we have used recent sales of properties that were purchased for similar uses.

Our search was concentrated on properties located within close proximity to the Subject Property. We found six recent land sales similar to the Subject that we were able to confirm. The comps were analyzed and compared to the Subject Property on a price per square foot of land area basis as this is the unit of comparison most widely recognized by participants in this market sector. All of the sales were considered with regard to property rights transferred, financing, conditions of sale, time or market conditions, location, size, zoning, and site quality.

A chart summarizing the comparable sales is shown on the next page followed by a sales location map, details of each sale, and a discussion of our adjustments.



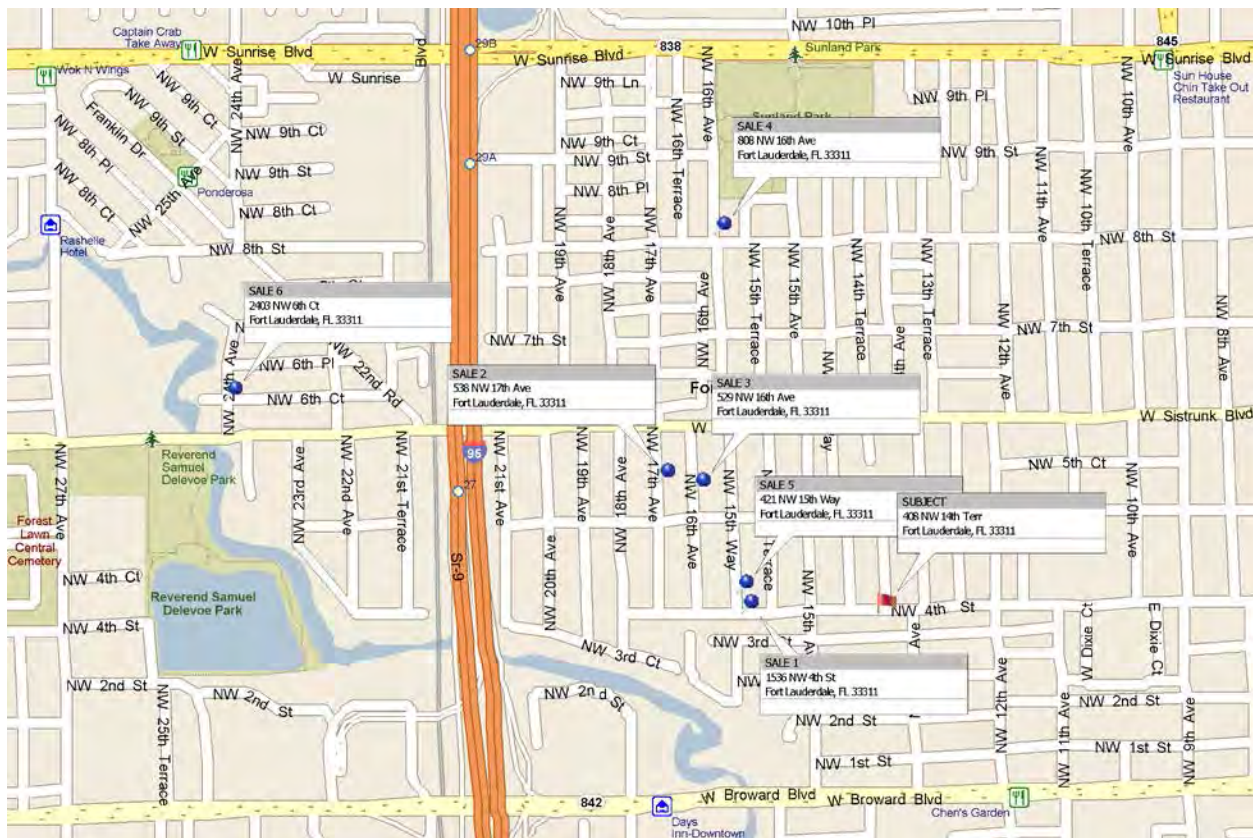
Vacant Land Sales Chart

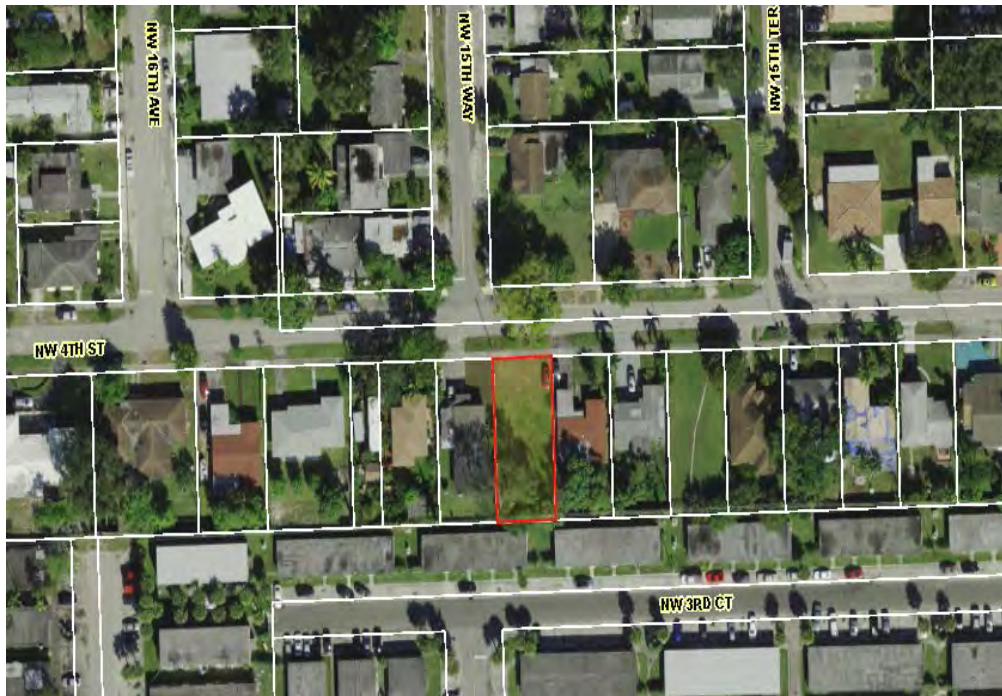
Vacant Land Sales Callaway & Price, Inc. #20-81060							
Sale Number	Subject	1	2	3	4	5	6
O.R. BK/PG	116401507	116501551	116401507	116273458	116172023	115688397	115579932 & 905
Folio #	5042 04 06 1860 & 5042 04 06 1650	5042 04 25 1040	5042 04 25 0380	5042 04 25 0220	5042 04 17 0430	5042 04 24 1190	5042 05 02 0010 & 0020
Grantor		Dulcieta Properties	Everlena Seymore	Real Solid Group	Mohammad Khan	Vacant Land Man	Sandra Jenkins
Grantee		N4S Investments	Ara Int'l LLC	Jonathan DeLosSantos	GMAX FL	L&H Dev Group	River of Grace Estates
Sale Price		\$55,000	\$68,000	\$40,000	\$45,000	\$45,000	\$190,000
Size - Square Feet	74,223	5,865	5,400	5,400	5,000	5,650	25,385
Size - Acres	1.70	0.13	0.12	0.12	0.11	0.13	0.58
Price Per Sq Ft		\$9.38	\$12.59	\$7.41	\$9.00	\$7.96	\$7.48
Location	408 NW 14 Terrace & 422 NW 14 Avenue	1536 NW 4 St	538 NW 17 Ave	529 NW 16 Ave	808 NW 16 Ave	421 NW 15th Way	2402 & 2403 NW 6th Ct
City	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
Date of Sale		Apr-20	Mar-20	Dec-19	Nov-19	Mar-19	Jan-19
Zoning	RS-8	RS-8	RS-8	RS-8	RS-8	RS-8	RS-6
Conditions of Sale Adj.		0%	-15%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%	0%
Adjusted Price Acre		\$9.38	\$10.70	\$7.41	\$9.00	\$7.96	\$7.48
Physical Adjustments							
Location		0%	0%	0%	0%	0%	0%
Size		-5%	-5%	-5%	-5%	-5%	0%
Zoning		0%	0%	0%	0%	0%	5%
Site Quality		0%	0%	0%	0%	0%	5%
Total Physical Adjustment		-5%	-5%	-5%	-5%	-5%	10%
Adjusted Price Per Sq. Ft.		\$8.91	\$10.17	\$7.04	\$8.55	\$7.57	\$8.23

Minimum \$7.04
Maximum \$10.17
Average \$8.41

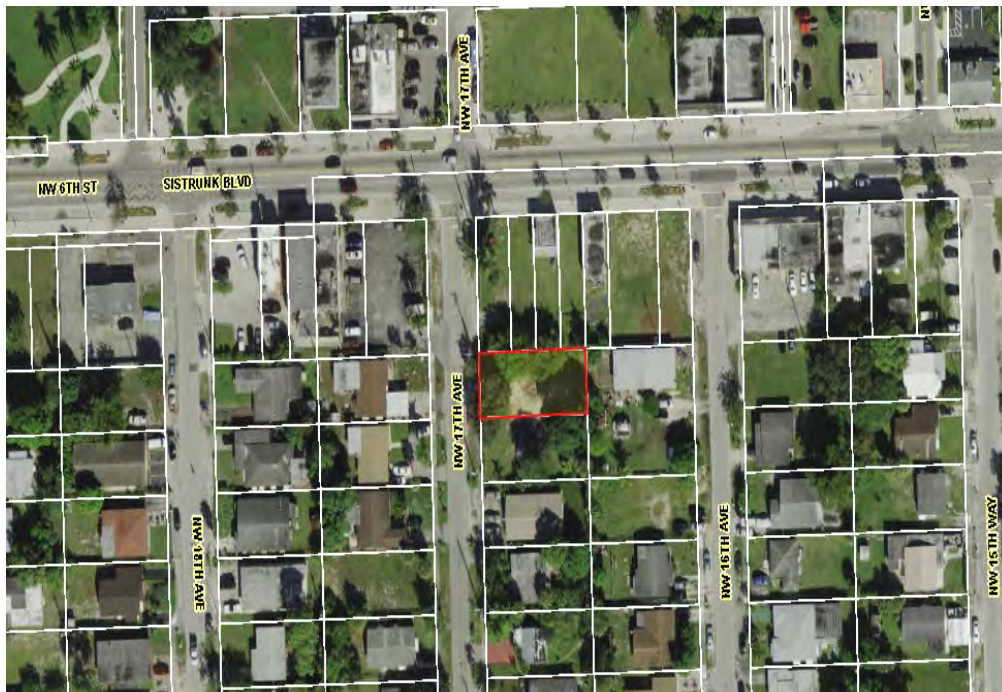


Land Sales Map





LAND SALE 1 - 1536 NW 4 St



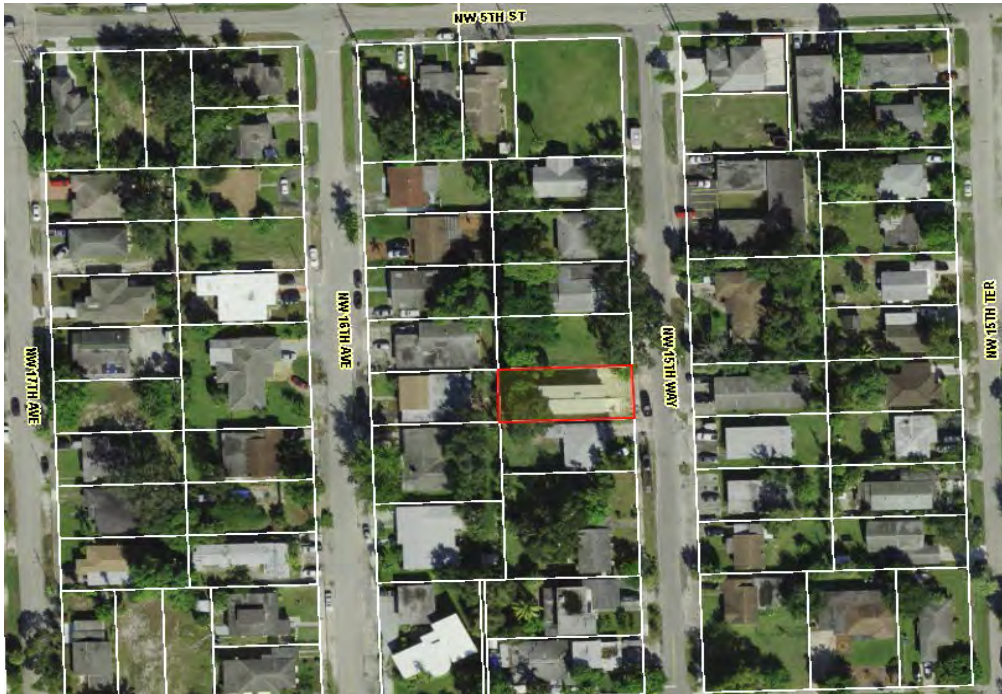
LAND SALE 2 - 538 NW 17 Ave.



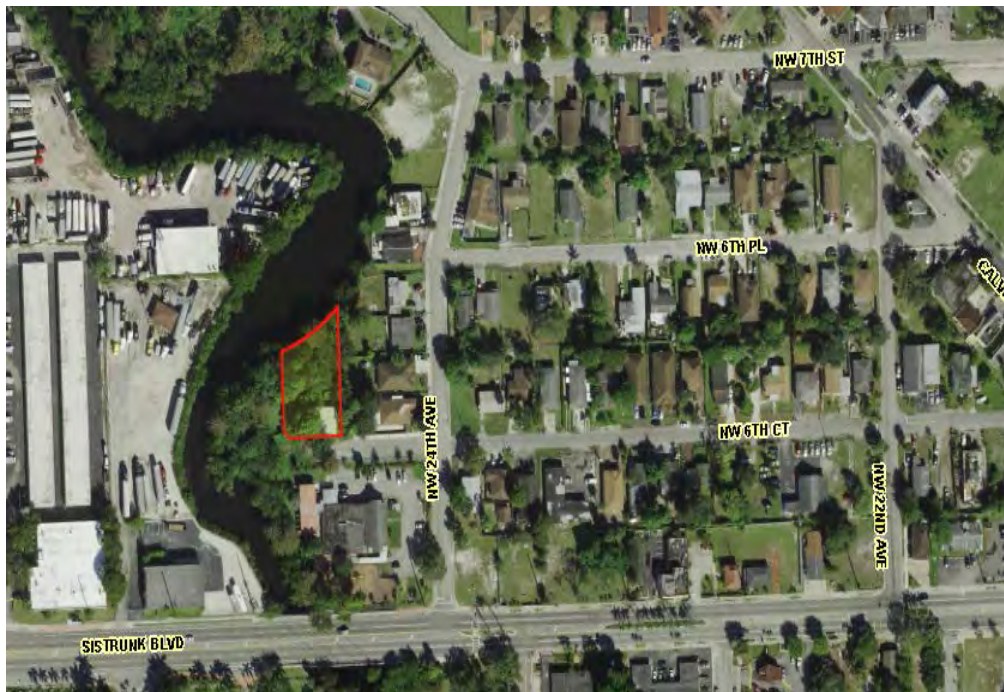
LAND SALE 3 - 529 NW 16 Ave



LAND SALE 4 - 808 NW 16 Ave



LAND SALE 5 - 421 NW 15 Way



LAND SALE 6 - 2402-2403 NW 6 Court



Discussion of Adjustments

Property Rights Conveyed

All the comparables in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Sale 2 was purchased to potentially be assembled with two other vacant lots in order to create an assemblage. Oftentimes, higher prices are paid for properties suited for assemblage and for this reason, Sale 2 required a downward adjustment, in our opinion. As far as we could determine the sales involved arm's-length transactions without the presence of duress or adverse market influences. No further adjustments were required for the sales for this factor.

Time or Changes in Market Conditions

The next adjustment considered was for any increase or decrease in value with respect to time. The comparable sales took place between January 2019 and April 2020. The available market data indicates that the values for this property type have remained stable to slightly increasing during the time period of the sales. In our opinion, all of the comparable sales were considered to be reasonably current and no adjustments were made for time or changes in market conditions.

Based on recently published recovery indicators, weekly single-family home mortgage applications are up 18% compared to 2019. And in the midst of the Covid-19 pandemic, demand has continued to rise throughout South Florida, and in Broward County in particular, as buyers flee crowded cities for more space, larger properties, and a stronger sense of safety.



Location

The neighborhood is experiencing gentrification and community (City) sponsored redevelopment, particularly along its central corridor Sistrunk Boulevard/NE 6th Street/NW 6th Street. The Subject Property is located approximately 2 blocks south of the Historic Sistrunk Corridor, which is the location of the new YMCA, Sistrunk Performing Arts Center, restaurants, transportation, schools, and close to Downtown Ft. Lauderdale. The area is undergoing redevelopment and revitalization. Similarly, the sales are all within walking distance of Sistrunk Boulevard. Also, the Subject and all the sales are located on interior neighborhood roadways. As residential sites, all offer a quiet location. Therefore, as to overall location, the sales were in reasonably similar areas as the Subject and were not adjusted.

Size

The comparables ranged in size from 5,000 to 25,385 sq. ft. (or 0.11 to 0.58 acres), while the Subject Property (both parcels combined) is significantly larger containing 74,223, or 1.70 acres. Typically, the larger the property, the lower the price per square foot when all things are equal, and vice versa. Based on our analysis of the market, it appears that a size adjustment is warranted. This size adjustment considers that there are more buyers in this market for the smaller lots, given our research and analysis of this market. Therefore, as Sales 1-5 are smaller than the Subject, all warranted downward adjustments in our opinion. Sale 6 is a larger lot of 25,385 sq. ft. and indicated among the lowest prices per sq. ft. All things considered we did not adjust Sale 6 for size.

Zoning

The Subject site and Sales 1-5 have the same RS-8 zoning, and required no adjustment. Sale 6 has an RS-6 zoning allowed slightly less density and for this reason, an upward adjustment was warranted in our opinion.

Site Quality/Shape

The Subject and Sales 1-5 are 100% buildable, rectangular in shape and mostly cleared. Sale 6 is densely populated with natural trees, shrubs, and vegetation on part of the site, and has an old, small house which added no additional value. Due to the clearing and site work required Sale 6 warranted an upward adjustment, in our opinion.

Conclusion – Both sites combined as a single purchase

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range of \$7.04 to \$10.17 per square foot of land area, with an average indication of \$8.41 per square foot. When we eliminate the high (Sale 2) and the low (Sale 3) indications, the range narrows to \$7.57 to \$8.91 per sq. ft., with an average of \$8.32 per sq. ft. of land area.



Therefore, after considering the indications provided by the available market data, it is our opinion that the total 74,223 sq. ft. (and 1.70 acres) of the Subject Property has a Market Value based on the Highest and Best Use which is residential redevelopment, of approximately \$8.00 to \$8.50 per square foot as of July 16, 2020. The site value is calculated below.

74,223	sq. ft. land	x	\$8.00	per sq. ft. =	\$593,784
74,223	sq. ft. land	x	\$8.50	per sq. ft. =	\$630,896
Say,					\$615,000

Demolition and Removal Costs

Because our conclusion of Highest and Best Use is based on the highest and best use of the Subject for residential redevelopment, we must consider and deduct for demolition and removal costs of the existing building improvements.

In order to accurately estimate the demolition and removal costs for the Subject's 14,285 sq. ft. building and site improvements, we were given information as provided from the CFO of the YMCA for the proposed demolition of the existing improvements. The YMCA obtained three recent quotes that were in the range of \$75,000 to \$90,000 to remove the building, foundations, walkways, concrete areas, etc. We have relied upon this range of estimates herein. We also consulted Marshall Valuation Services (Section 66 Page11) for demolition costs which indicated that the range from the three quotes was reasonable; using MVS the calculated demolition fell between \$65,000 and \$96,000. We should note that the YMCA has reported that there are no known environmental conditions that would impact the costs.

Based on all the information, we have concluded at a total demolition cost of \$80,000 (rounded) associated with clearing the existing improvements from the site. The estimated value of the Subject Property, "As Is", as of July 16, 2020, with a deduction for demolition and removal of the existing improvements is concluded at **\$535,000**, as follows:

The Market Value of the Fee Simple Estate as a single purchase as of July 16, 2020 was:	\$615,000
Less: Demolition Costs	<u>-\$80,000</u>
"As Is" Value Conclusion	\$535,000

**Conclusion – Individual site values**

Per the client's request, we also provided individual site values.

408 NW 14th Terrace

Because this part of the Subject property comprises the majority of the total land area with 70,268 sq. ft., its value would be the same at \$8.00 to \$8.50 per sq. ft. as arrived at in the prior analysis. Further, the demolition costs arrived at above would apply to this property.

Therefore, after considering the indications provided by the available market data, it is our opinion that the market value for the Subject at 408 NW 14th Terrace based on the Highest and Best Use which is residential redevelopment as of July 16, 2020 is calculated below.

408 NW 14 Terrace

70,268	sq. ft. land	x	\$8.00	per sq. ft.	=	\$562,144
70,268	sq. ft. land	x	\$8.50	per sq. ft.	=	\$597,278
Say,						\$580,000
Less: Demolition Costs						<u>-80,000</u>
"As Is" Value Conclusion						500,000

422 NW 14th Avenue

This smaller single family lot is 3,955 sq. ft. and would not warrant the size adjustments that were applied to Sales 1-5 in the prior analysis. Further, Sale 6 would warrant an upward adjustment for being substantially larger.

As shown on the following page, based on the smaller size of the Subject, the average indication is \$8.84 per sq. ft. for 422 NW 14th Avenue. When we eliminate the high (Sale 2) and the low (Sale 3) indications, the range narrows to \$7.57 to \$8.91 per sq. ft., with an average of \$8.74 per sq. ft. of land area.



Land Value Analysis

Vacant Land Sales Callaway & Price, Inc. #20-81060							
Sale Number	Subject	1	2	3	4	5	6
O.R. BK/PG	116401507	116501551	116401507	116273458	116172023	115688397	115579932 & 905
Sale Price		\$55,000	\$68,000	\$40,000	\$45,000	\$45,000	\$190,000
Size - Square Feet	3,955	5,865	5,400	5,400	5,000	5,650	25,385
Size - Acres	0.09	0.13	0.12	0.12	0.11	0.13	0.58
Price Per Sq Ft		\$9.38	\$12.59	\$7.41	\$9.00	\$7.96	\$7.48
Location	422 NW 14th Ave	1536 NW 4 St	538 NW 17 Ave	529 NW 16 Ave	808 NW 16 Ave	421 NW 15th Way	2402 & 2403 NW 6th Ct
City	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale	Ft. Lauderdale
Date of Sale		Apr-20	Mar-20	Dec-19	Nov-19	Mar-19	Jan-19
Zoning	RS-8	RS-8	RS-8	RS-8	RS-8	RS-8	RS-6
Conditions of Sale Adj.		0%	-15%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%	0%
Adjusted Price Acre		\$9.38	\$10.70	\$7.41	\$9.00	\$7.96	\$7.48
Physical Adjustments							
Location		0%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%	5%
Zoning		0%	0%	0%	0%	0%	5%
Site Quality		0%	0%	0%	0%	0%	5%
Total Physical Adjustment		0%	0%	0%	0%	0%	15%
Adjusted Price Per Sq. Ft.		\$9.38	\$10.70	\$7.41	\$9.00	\$7.96	\$8.61

Minimum \$7.41
Maximum \$10.70
Average \$8.84

After considering the indications provided by the available market data, it is our opinion that the 3,955 sq. ft. (and 0.09 acres) of the Subject Property has a Market Value based on the Highest and Best Use which is residential redevelopment, of approximately \$8.75 per square foot as of July 16, 2020. The individual site value located at 422 NW 14 Avenue is calculated below.

$$3,955 \text{ sq. ft. land} \times \$8.75 \text{ per sq. ft.} = \$34,606$$

Say, \$35,000

ADDENDA

QUALIFICATIONS



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate
and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991
Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

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Condominium Projects	Restaurants
Eminent Domain	Special Purpose Properties
Golf Courses	Shopping Centers
Hospitals	Vacant Commercial Land
Hotels	Vacant Industrial Land
Marinas	Vacant Multifamily Pods
Medical Office Buildings	Vacant Residential Land
Medical Office Condominiums	Vacant Single-Family Subdivisions
Medical Campus Sites	Warehouses



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Organizations and Affiliations

Appraisal Institute:

- Experience Review Committee

- Ethics & Counseling Committee

- South Florida Chapter Board of Directors

- Business Development Board Palm Beach County, Member



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2020

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Qualifications – Niccola L. Ellefson, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #11777

Member, Appraisal Institute, AI-GRS

State-certified general real estate appraiser RZ2096

Professional Experience

Appraisal Consultant, Callaway & Price, Inc., since January 2003

Senior Appraiser, Palm Beach County Property Appraiser's Office, 2001-2003

President, Cignal Appraisal Consultants & Real Estate Analysts, 1994 to present

Appraiser and Consultant, Roe Westberry & Associates, 1992-1994

Assistant Vice President, Landauer Real Estate Consultants, 1989-1992

Manager, Market Research and Real Estate Analysis, MIG Companies, 1986-1989

Special Magistrate Broward County 2015-2017

Qualified as an Expert Witness

Palm Beach County, Florida

Broward County, Florida

Education

Bachelor of Science Degree, Major in Business Administration, University of Wisconsin

Appraisal Institute: Numerous courses and seminars including:

Course 1A2 – Basic Valuation, 1991

Course 310 – Basic Income Capitalization, 1992

Course 2-1 – Case Studies in Real Estate Valuation, 1993

Course 510 – Advanced Income Capitalization, 1994

Course 540 – Report Writing & Valuation Analysis, 1996

Course 550 – Advanced Applications, 1998

Course 410/420 – Standards of Professional Practice Parts A & B

Course 800 – Separating Real Personal Property from Intangible Business Assets, 2002

Review Theory - General

Attended the 2010, 2012, 2015 National Mitigation & Ecosystem Banking Conferences.

Geographic Experience

Throughout Florida

California

Nevada

Texas

Arizona

Georgia

North Carolina

Washington

Arkansas

Minnesota

Tennessee

Appraising\Consulting Expertise

Acreage

ACLFs

Apartment Complexes, 8-400+ units

Automotive Service Facilities

Bowling Alleys

Churches

Subdivisions

Commercial Buildings

Medical Office Sites

Surgery Centers

Self-Storage Facilities

Office Buildings

Office/Warehouses

Mitigation Banks

Mobile Home Parks

Retail Buildings



Qualifications – Niccola L. Ellefson, MAI, AI-GRS

Condominium Projects
Eminent Domain
Environmentally Sensitive Lands
Golf Courses
Hospitals
Hotels
Marinas
Medical Office Buildings
Medical Office Condominiums
Medical Campus Sites

Restaurants
Special Purpose Properties
Property in Litigation
Shopping Centers
Vacant Commercial Land
Vacant Industrial Land
Vacant Multifamily Pods
Vacant Residential Land
Vacant Single-Family Subdivisions
Warehouses



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

ELLEFSON, NICCOLA L

1410 PARK LANE SOUTH SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RZ2096

EXPIRATION DATE: NOVEMBER 30, 2020

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