

A P P R A I S A L R E P O R T

**COMMERCIALLY ZONED LAND
660 NORTHWEST 22 ROAD
FORT LAUDERDALE, FL 33311**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon, MPA
Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

July 22, 2021



July 22, 2021

City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Commercially zoned land
660 Northwest 22 Road
Fort Lauderdale, Florida 33311

Dear Ms. Salmon:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of July 22, 2021. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Fort Lauderdale, Florida. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022). This report is for exclusive use of the client for possible sale of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

FIFTY-FIVE THOUSAND DOLLARS

\$55,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY(60) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

TABLE OF CONTENTS

	<u>Page Number</u>
Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
 <u>INTRODUCTION</u>	 4
Photographs of the appraised property	5
Aerial view of the appraised property	6
1-3-5 Mile Location Map	7
1-3-5 Mile Summary of Demographic Statistics	8
Summary of Important Facts and Conclusions	10
 <u>DESCRIPTIONS, ANALYSES, & CONCLUSIONS</u>	 11
Identity of Client and Intended User	12
Intended Use	12
Identification of Real Estate Appraised	12
Ownership	12
Property Address	12
Legal Description	13
Real Estate Tax Analysis	13
Market Area Description	13
Land Use & Zoning	17
Site Description	17
Real Property Interest Appraised	18
Appraisal Purpose and Definition of Market Value	18
Effective Dates of the Appraisal and Report	19
Scope of the Work	19
Summary of Information Considered	20
Property History	21
Highest and Best Use	21
 <u>SALES COMPARISON APPROACH - LAND VALUATION</u>	 24
Land Sales Map	25
Land Sale Documentation	26
Land Sale Comparison and Adjustment Chart	37
Land Valuation by Sales Comparison	38
 <u>FINAL VALUE OPINION</u>	 41
Certification and Limiting Conditions	42
 <u>ADDENDA</u>	 44
NWRAC Development Project Map & Key	45
Zoning excerpts	47
USPAP Standards Rule 2-2a	48
Qualifications of the Appraisers	52

INTRODUCTION



660 NW 22 Road Looking East at the Appraised Land



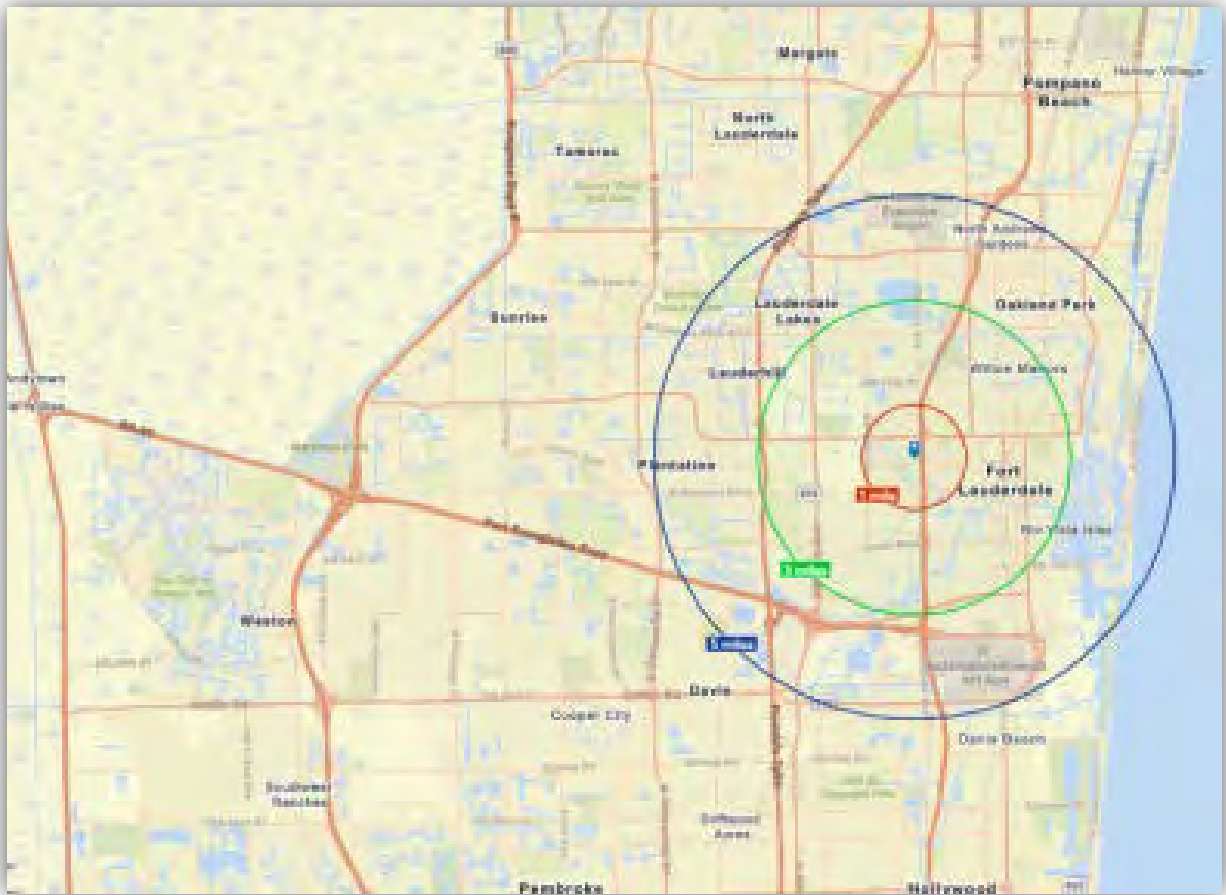
660 NW 22 Road Looking Southeast



660 NW 22 Road Looking North



AERIAL VIEW OF THE APPRAISED PROPERTY
660 NW 22 ROAD
FORT LAUDERDALE, FL



**1-3-5 Mile Radii from the Valued Land
660 NW 22 Road
Fort Lauderdale, Florida 33311**



Demographics

660 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13084
Longitude: -80.17176

	1 mile	3 miles	5 miles
Population			
2000 Population	19,652	168,711	350,622
2010 Population	18,486	168,166	348,076
2021 Population	19,462	184,164	381,536
2026 Population	20,429	200,186	404,766
2000-2010 Annual Rate	-0.61%	-0.03%	-0.07%
2010-2021 Annual Rate	0.46%	0.81%	0.82%
2021-2026 Annual Rate	0.97%	1.68%	1.19%
2021 Male Population	47.1%	51.2%	50.5%
2021 Female Population	52.9%	48.8%	49.5%
2021 Median Age	33.6	38.5	40.6

In the identified area, the current year population is 381,536. In 2010, the Census count in the area was 348,076. The rate of change since 2010 was 0.82% annually. The five-year projection for the population in the area is 404,766 representing a change of 1.19% annually from 2021 to 2026. Currently, the population is 50.5% male and 49.5% female.

Median Age

The median age in this area is 33.6, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	6.1%	34.0%	42.6%
2021 Black Alone	90.9%	58.2%	48.2%
2021 American Indian/Alaska Native Alone	0.1%	0.3%	0.3%
2021 Asian Alone	0.2%	1.6%	2.0%
2021 Pacific Islander Alone	0.0%	0.1%	0.1%
2021 Other Race	0.9%	3.0%	3.8%
2021 Two or More Races	1.7%	2.9%	3.1%
2021 Hispanic Origin (Any Race)	5.4%	15.6%	19.7%

Persons of Hispanic origin represent 19.7% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.7 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	30	62	78
2000 Households	6,513	64,536	140,813
2010 Households	6,238	66,735	141,859
2021 Total Households	6,491	73,794	155,479
2026 Total Households	6,770	80,967	165,175
2000-2010 Annual Rate	-0.43%	0.34%	0.07%
2010-2021 Annual Rate	0.35%	0.90%	0.82%
2021-2026 Annual Rate	0.85%	1.87%	1.22%
2021 Average Household Size	2.97	2.45	2.42

The household count in this area has changed from 141,859 in 2010 to 155,479 in the current year, a change of 0.82% annually. The five-year projection of households is 165,175, a change of 1.22% annually from the current year total. Average household size is currently 2.42, compared to 2.42 in the year 2010. The number of families in the current year is 82,978 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.



Demographics

660 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13084
Longitude: -80.17176

	1 mile	3 miles	5 miles
Mortgage Income			
2021 Percent of Income for Mortgage	27.5%	23.2%	23.9%
Median Household Income			
2021 Median Household Income	\$33,045	\$51,407	\$52,696
2026 Median Household Income	\$36,484	\$58,520	\$59,187
2021-2026 Annual Rate	2.00%	2.63%	2.35%
Average Household Income			
2021 Average Household Income	\$44,762	\$77,070	\$80,852
2026 Average Household Income	\$51,219	\$90,563	\$92,857
2021-2026 Annual Rate	2.73%	3.28%	2.81%
Per Capita Income			
2021 Per Capita Income	\$14,869	\$30,992	\$32,983
2026 Per Capita Income	\$16,860	\$36,735	\$37,923
2021-2026 Annual Rate	2.55%	3.46%	2.83%

Households by Income

Current median household income is \$52,696 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$59,187 in five years, compared to \$72,932 for all U.S. households

Current average household income is \$80,852 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$92,857 in five years, compared to \$103,679 for all U.S. households

Current per capita income is \$32,983 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$37,923 in five years, compared to \$39,378 for all U.S. households

Housing			
2021 Housing Affordability Index	86	99	94
2000 Total Housing Units	7,227	70,747	159,049
2000 Owner Occupied Housing Units	2,640	33,192	82,944
2000 Renter Occupied Housing Units	3,873	31,343	57,869
2000 Vacant Housing Units	714	6,212	18,236
2010 Total Housing Units	7,468	77,622	169,238
2010 Owner Occupied Housing Units	2,363	32,696	79,623
2010 Renter Occupied Housing Units	3,875	34,039	62,236
2010 Vacant Housing Units	1,230	10,887	27,379
2021 Total Housing Units	7,613	85,529	182,630
2021 Owner Occupied Housing Units	2,156	31,294	77,518
2021 Renter Occupied Housing Units	4,335	42,500	77,961
2021 Vacant Housing Units	1,122	11,735	27,151
2026 Total Housing Units	7,863	92,323	191,872
2026 Owner Occupied Housing Units	2,284	32,576	81,045
2026 Renter Occupied Housing Units	4,485	48,391	84,130
2026 Vacant Housing Units	1,093	11,356	26,697

Currently, 42.4% of the 182,630 housing units in the area are owner occupied; 42.7%, renter occupied; and 14.9% are vacant. Currently, in the U.S., 57.3% of the housing units in the area are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 169,238 housing units in the area - 47.0% owner occupied, 36.8% renter occupied, and 16.2% vacant. The annual rate of change in housing units since 2010 is 3.44%. Median home value in the area is \$300,799, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 2.68% annually to \$343,383.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Commercially zoned land 660 Northwest 22 Road Fort Lauderdale, FL 33311
OWNERSHIP:	City of Fort Lauderdale, FL 100 North Andrews Avenue Fort Lauderdale, FL 33311
LAND AREA:	5,003 square feet
IMPROVEMENTS:	None
LAND USE:	Regional Activity Center
ZONING:	“CB”, Community Business in the city of Fort Lauderdale
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Single occupant commercial building such as an office, store, restaurant, bank

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

5,003 square feet x \$11.00 per square foot =

FIFTY-FIVE THOUSAND DOLLARS
\$55,000

VALUATION DATE: **July 22, 2021**

Exposure Time: 12 months prior to selling at the appraised value.

Marketing Time: 6-9 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Fort Lauderdale, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the City of Fort Lauderdale, FL in establishing the market value of the property concerned for sale or transfer purposes. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301

Property Address: 660 Northwest 22 Road
 Fort Lauderdale, FL 33311

Census Tract No. 414

APPRAISAL REPORT (continued)

Legal Description: Lot 8, Block 13, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL

Real Estate Tax:	Folio Numbers:	50 42 05 01 1990
	Land Value:	\$31,270
	Improvement Value:	<u>- 0 -</u>
	Total Value:	\$31,270
	Assessed Value:	\$31,270
	Exemption Amount:	\$31,270
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. The appraised value of the property in this report is \$55,000, greater than the market value ascribed by the county property appraiser. The appraised value is based on current sales of similar properties.

Market Area Description: Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 170,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks.

APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for over 80 years. When all planned developments are completed, HACFL will have approximately 1,515 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit access exists with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595.

APPRAISAL REPORT (continued)

It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial and mixed-use activity along its route. The subject market area is easily accessible by roads and expressways.

Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 19,462 people, with slight increase over the decades. Population in three miles is 184,164; in five miles, it is 381,536. Projected annual population rate of increase for 2021- 2026 within one mile is projected to be about 1%; however, in the eastern part of the three mile circle, annual population is projected to be greater at 1.68% due to the construction of mid and high-rise mixed use projects in the Downtown Regional Activity Centers (RAC). Median household income in the one mile circle is \$33,045. In three miles, it is \$51,407, and \$52,696 for the five-mile circle. Median household income for Broward County is \$54,400. Median home value in the area is \$300,799; the country's median home value is \$264,021. 42% of dwelling units are owner occupied, less than the county at 56%. 43% of the housing units are renter occupied. Reportedly, with 15% of housing is vacant; however, this percentage appears greater than actual.

Economic Trends

The life cycle stage of the market area is slow revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary source for revival. The Northwest – Progresso - Flagler Heights Community Redevelopment Agency (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. The boulevard was named after James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties fronting Sistrunk Boulevard over the decades, incorporating them into the CRA, and made them available to private development. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify the boulevard, reading it for business and entertainment.

APPRAISAL REPORT (continued)

Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The new Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue.

A new zoning district for the properties that flank Sistrunk Boulevard is accelerating the revitalization of the area. The new district is “NWRAC-MU”, Northwest Regional Activity Center Mixed Use. It also covers the properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard. Included in the Addenda of the appraisal is the map and key of the NW-RAC Development Projects.

At the southwest quadrant of Sunrise Boulevard and Interstate 95 is a major addition to the market area. Bridge Fort Lauderdale purchased the concrete batch plant located there and redeveloped the site into a twin-building distribution center containing over 300,000 square feet of enclosed area. Then, Duke Realty acquired the completed project for almost \$55 million. It has an advantageous location of being adjacent to an I-95 interchange.

Closest to NW 22 Road are Townhomes at River Gardens West with 25 townhomes at 2150 Sistrunk Boulevard. In all, 1276 residential units were built or approved in the NW RAC since 2016. Commercial construction was 252,794 square feet; industrial was 549,208 square feet boosted by the aforementioned Bridge Fort Lauderdale project. Community facilities of 87,243 square feet were added.

Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

APPRAISAL REPORT (continued)

Zoning: “CB”, Community Business in the City of Fort Lauderdale. The intent of this district is to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size. Zoning excerpt is in the Addenda.

Land Use: “RAC”, Regional Activity Center, Northwest Fort Lauderdale

Platting: The appraised land consists of one platted lot.

Site Description: The shape of the site is rectangular. Dimension and land size are approximate and from public records. No sketch of survey is available for review.

North boundary on adjacent property:	100 feet
East boundary on adjacent property:	50 feet
South boundary on adjacent property:	100 feet
West boundary on NW 22 Road:	50 feet

Land size is 5,003 square feet on the tax roll.

Utilities: All utilities are available to the site.

Access: The land is accessible from NW 22 Road, a two-laned right-of-way with sidewalks, streetlights and swale. The road extends northwest/ southeast, terminating at Sistrunk Boulevard. Extending northwest, NW 22 Road merges into Franklin Park Road and ends in a single family subdivision close to Sunrise Boulevard.

APPRAISAL REPORT (continued)

Easement: Utility easements are presumed to be around the perimeter of the site.

Environmental conditions: There was no current environmental site assessment for the appraisers to review.

Improvement Description: There are no permanent building improvements on the site.

2-2(a)(v) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop an opinion of market value of the subject property as of July 22, 2021.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

APPRAISAL REPORT (continued)

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

Market value means 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 as follows.

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: July 22, 2021

B) Date of the Report: July 22, 2021

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraisers viewed the vicinity of the property and photographed the area.

APPRAISAL REPORT (continued)

An investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

2-2(a)(ix) *Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) *Summarize the appraisal methods and techniques employed;*

(2) *State the reasons for excluding any of the valuation approaches;*

(3) *Summarize the results of analyzing the subject sales, options and listings;*

(4) *State the value opinion and conclusion*

(5) *Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to consider. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

APPRAISAL REPORT (continued)

SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The City of Fort Lauderdale acquired the lot by a Certificate of Title in May, 2019 for \$13,200. This was not an arm's length transaction that represents market value for the property.

2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;

The use of the real property on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if they are capable of supporting modern buildings. However, there are commercial buildings along NW 22 Road. The property is one platted lot containing 5,003 square feet.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

The site is level and filled to street grade. The shape of the land is rectangular which optimum to meet setback requirements. The lot is accessible via NW 22 Road. All utilities are available to the site. The main physical factor is the size of the site which governs the size of the potential improvement.

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Regional Activity Center. Zoning is "CB", Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. There is little vacant land in the subject market area and in the county in general. Demand is greater than supply for land in South Florida. The subdivisions in the subject market area were platted in early twentieth century with small lots. Stores serving a neighborhood were common then. To have a building of any size, two or more lots are necessary. Financially feasible use of the lot concerned is to improve it with adjacent lots for a new project. As a stand-alone lot, financially feasible use would be for a single tenant commercial building such as a store, service center, branch bank, restaurant and the like. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the site is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for a small commercial building. Such use would be physically possible, legally permissible, financially feasible and maximally productive.

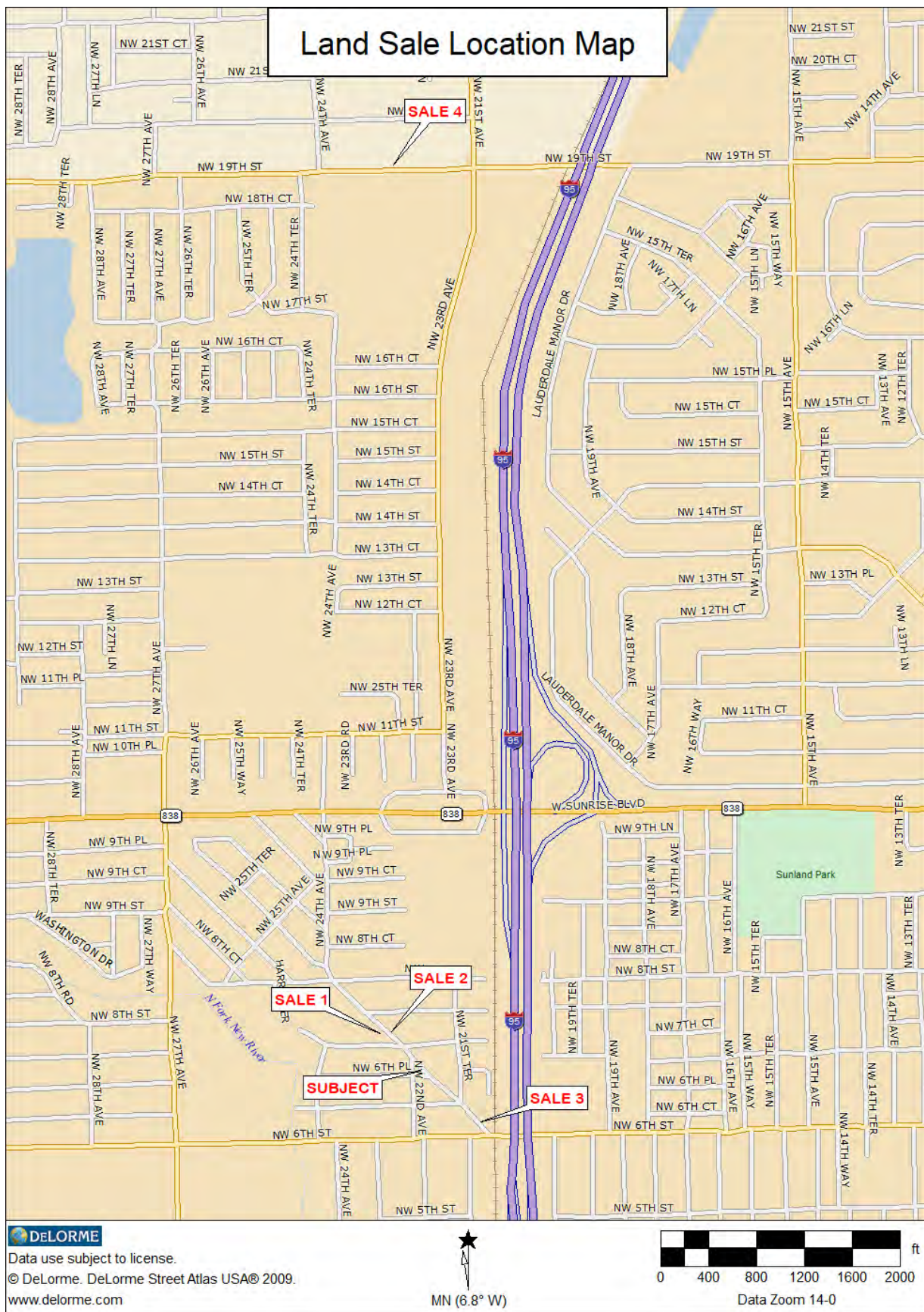
2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

SALES COMPARISON APPROACH LAND VALUATION



VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 13, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 11656786
GRANTOR	Economic Housing Partnership, Inc.
GRANTEE	Gentian Kraja
DATE OF SALE	June 17, 2020
LOCATION	721 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$38,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1290
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Ilena Garcia, closing attorney
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 1
721 NW 22 Road
Fort Lauderdale, Florida



VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 12, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 115824277
GRANTOR	Magnum Property LLC
GRANTEE	Chariot of Blessings Ministry, Inc.
DATE OF SALE	May 15, 2019
LOCATION	711 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$32,000
LAND SIZE	5,004 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1280
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Lillie Charles for grantee
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 2
711 NW 22 Road
Fort Lauderdale, Florida

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lots 5 and 6, Block 4, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 116254007
GRANTOR	Public Service Corporation
GRANTEE	Bradford M. Cohen
DATE OF SALE	December 23, 2019
LOCATION	611 & 615 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$90,000
LAND SIZE	8,006 square feet
UNITS OF COMPARISON	\$11.24 per square foot
FOLIO NUMBER	50 42 05 01 0660 & 0661
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Bradford M. Cohen, grantee
COMMENTS	Lots fronting NW 22 Road.



LAND SALE NO. 3
611 & 615 NW 22 Road
Fort Lauderdale, Florida



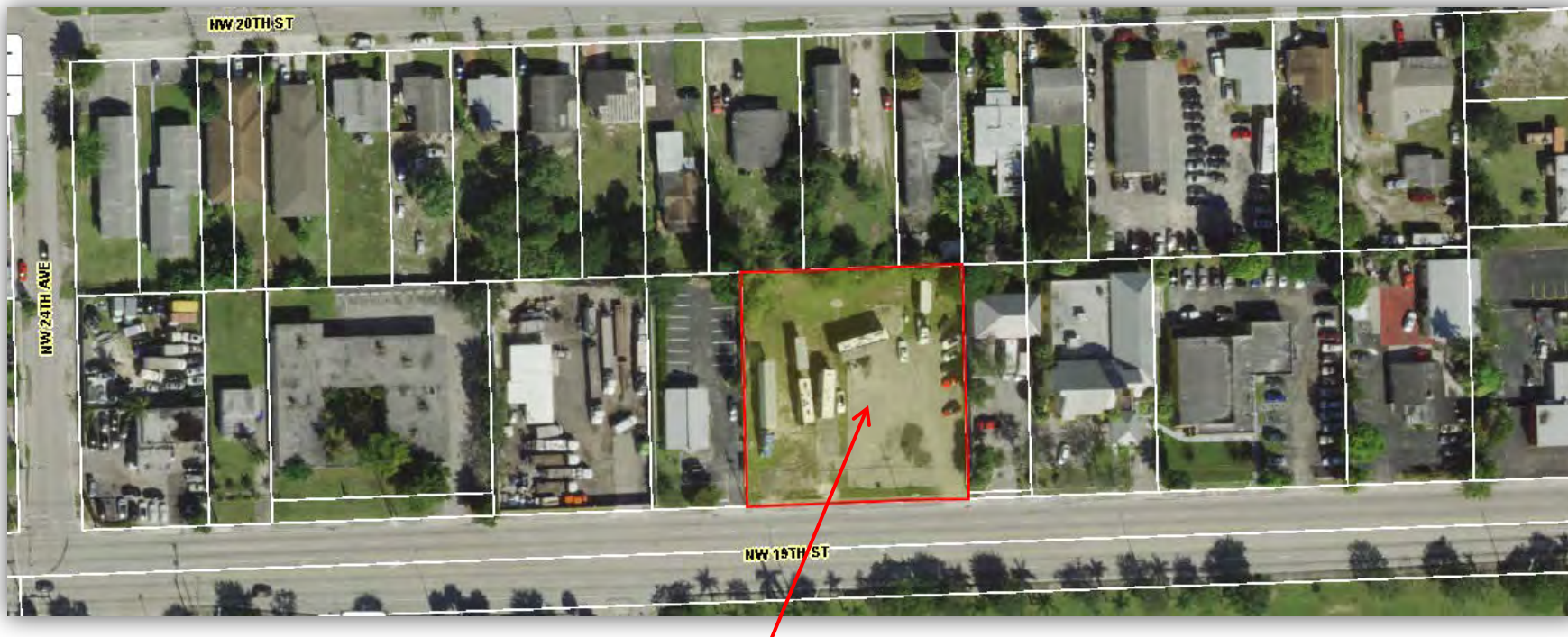
LAND SALE 3
611 & 615 NW 22 ROAD
FORT LAUDERDALE, FL

VACANT LAND SALE

SALE NO.	4
LEGAL DESCRIPTION	The East 25 feet of Lot 39 and all of Lots 40, 41, and 42, Block 1, North West Lauderdale, Plat Book 25, Page 25, Broward County, FL
RECORDED	Instrument #115962778
GRANTOR	Samuel Group, Inc.
GRANTEE	Les Immeubles S.S. Levesque, Inc.
DATE OF SALE	July 26, 2019
LOCATION	2217 NW 19 Street Fort Lauderdale, FL
ZONING	"B-3", Heavy Commercial/Light Industrial Business
SALE PRICE	\$382,000
LAND SIZE	32,374 square feet
UNITS OF COMPARISON	\$11.80 per square foot
FOLIO NUMBER	4942 29-04-0300
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMATION	Public Record & Closing Agent Transfer Title Services, Inc.
COMMENTS	Lots fronting NW 19 Street



**LAND SALE 4
2217 NW 19 STREET
FORT LAUDERDALE, FL**



Land Sale No. 4
2217 NW 19th Street
Fort Lauderdale, Florida

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+4%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq.Ft.</u>
1 721 NW 22 Road Fort Lauderdale, FL	\$38,000 \$7.60	06/17/2020	5,003	CB Commercial	\$1,596 Inferior + 4.2%	\$39,596	\$7.91
2 711 NW 22 Road Fort Lauderdale, FL	\$32,000 \$6.39	05/15/2019	5,004	CB Commercial	\$2,778 Inferior + 8.68%	\$34,778	\$6.95
3 611 & 615 NW 22 Road Fort Lauderdale, FL	\$90,000 \$11.24	12/23/2019	8,006	CB Commercial	\$5,688 Inferior + 6.32%	\$95,688	\$11.95
4 2217 NW 19 Street Fort Lauderdale, FL	\$382,000 \$11.80	07/26/2019	32,374	B-3 Business	\$30,560 Inferior + 8.0%	\$412,560	\$12.74
<u>SUBJECT</u> 660 NW 22 Road Fort Lauderdale, FL	<u>Value</u> <u>\$55,000</u>	<u>07/22/2021</u>	5,003	CB Commercial	----	----	<u>Unit Value</u> <u>\$11.00</u>

SALES COMPARISON APPROACH

LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land consists of one platted lot of 5,003 square feet, located at 660 NW 22 Road, Fort Lauderdale, FL. Zoning is "CB", Community Business, the less intense business district in the city.

A lot-by-lot search was conducted of properties bordering NW 22 Road in the immediate subject market area to find recent sales which would provide indications of value for the appraised land. With three found, the search was expanded to other streets in the subject market area with similar property uses as on NW 22 Road. One additional sale was noted on NW 19 Street. The four land sales provide an overview of market activity near the appraised land. Details of the four transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$6.39 to \$11.80 per square foot.

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

SALES COMPARISON APPROACH

(Continued)

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

All of the land sales were cash transactions, the most common method of payment for vacant land, especially small parcels. No adjustment is required for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

(Continued)

SALES COMPARISON APPROACH

(Continued)

One of the land sales closed in 2020; the other three in 2019. There is an upward trend in real estate prices due in large part to scarcity of vacant parcels. The upward trend is at least at the current annual inflation rate of 4% per year. Each of the land sales is adjusted upward 4% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The appraised land has an interior location in a block fronting NW 22 Road. Land Sales 1, 2 and 3 have similar locations. Zoning for all of these sites is "CB", Community Business. Land Use is Regional Activity Center without a specific use assigned to each individual lot. Land Sale 4 consists of interior lots bordering NW 19 Street, an east-west thoroughfare north of Sunrise Boulevard. Zoning for No. 4 is "B-3", a more intense business district than "CB." NW 19 Street is a four-laned road which is more heavily traveled than NW 22 Road. The unit price of No. 4 is the highest in the data set, reflective of its location. The superior location of Land Sale 4 will be considered qualitatively in the final valuation.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Larger sites have greater functional utility and can better meet zoning requirements. Of the three sales fronting NW 22 Road, No. 3 consisting of two lots has the higher unit price. Land Sale 4 is the largest of the group and has the highest unit price. Part of it being superior to the other sales and subject is also attributable to its location as discussed. Land Sales 1 and 2 are each a single lot like the subject, with lower unit prices.

(Continued)

SALES COMPARISON APPROACH

(Continued)

However, scarcity of vacant land is an increasing issue, overshadowing standard elements of comparison. Smaller size of the land is less of a negative factor toward price. Considering the diminishing amount of vacant land in the subject market area, the unit value for the subject lot is in the upper end of the adjusted unit price range.

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised property is for low intensity commercial. Highest and best use for Land Sales 1, 2 and 3 is similar. For No. 4, its use would be more intense as permitted in the "B-3" district and heavier traffic flow, such as auto sales, auto repair, car wash, check cashing store, medical clinic or veterinary clinic. The elements of comparison of use and location are closely aligned. Land Sale 4 has already been noted as being superior for location to which use will be added when making the downward qualitative adjustment to it.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$ 7.91
2	\$ 6.95
3	\$11.95
4	\$12.74

The range of adjusted unit prices is wide, yet representative of unit prices paid in the immediate subject market area. Scarcity of vacant land is a factor in the upward trend of land prices. Revitalization, though slow, is taking place in the vicinity with the concrete plant redeveloped into a distribution center at the southwest corner of Sunrise Boulevard and Interstate 95 and the new projects along Sistrunk Boulevard. Land Sale 4 is superior to the other sales and subject for the elements of comparison of physical characteristics, location, and use. Qualitatively, it is adjusted downward to the level of No. 3. Land Sales 1 and 2 are single lots like the subject and carry some weight in the final reconciliation. Considering all of the foregoing discussion, the unit value for the land concerned is \$11.00 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcel. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of July 22, 2021 is:

5,003 square feet x \$11.00 per square foot = (rounded to)

VALUE BY SALE COMPARISON APPROACH

\$55,000

FIFTY-FIVE THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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 acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on July 18, 2021.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



July 22, 2021

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



July 22, 2021

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have 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 appraisers are 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 elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 July 22, 2021



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 July 22, 2021

ADDENDA

CITY OF FORT LAUDERDALE

Northwest Regional Activity Center Development Projects

Updated May 2021

TOTAL DEVELOPMENT
(Built and Approved Projects since 2016)

Residential Units	1,276
Commercial Sq. Ft.	252,794
Industrial Sq. Ft.	549,208
Community Facility Sq. Ft.	87,243
Utility Sq. Ft.	0

IN REVIEW

Residential Units - 72
Retail/Restaurant Sq. Ft. - 0
Community Facilities Sq. Ft. - 1,250
Office Sq. Ft. - 0
Industrial Sq. Ft. - 0
Hotel Rooms - 0

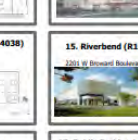
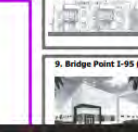
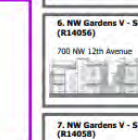
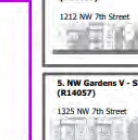
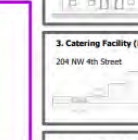
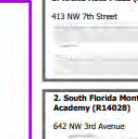
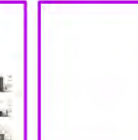
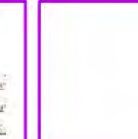
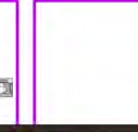
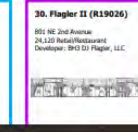
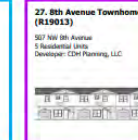
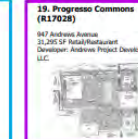
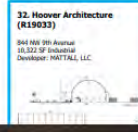
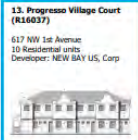
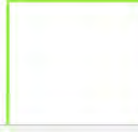
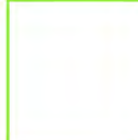
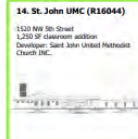
APPROVED

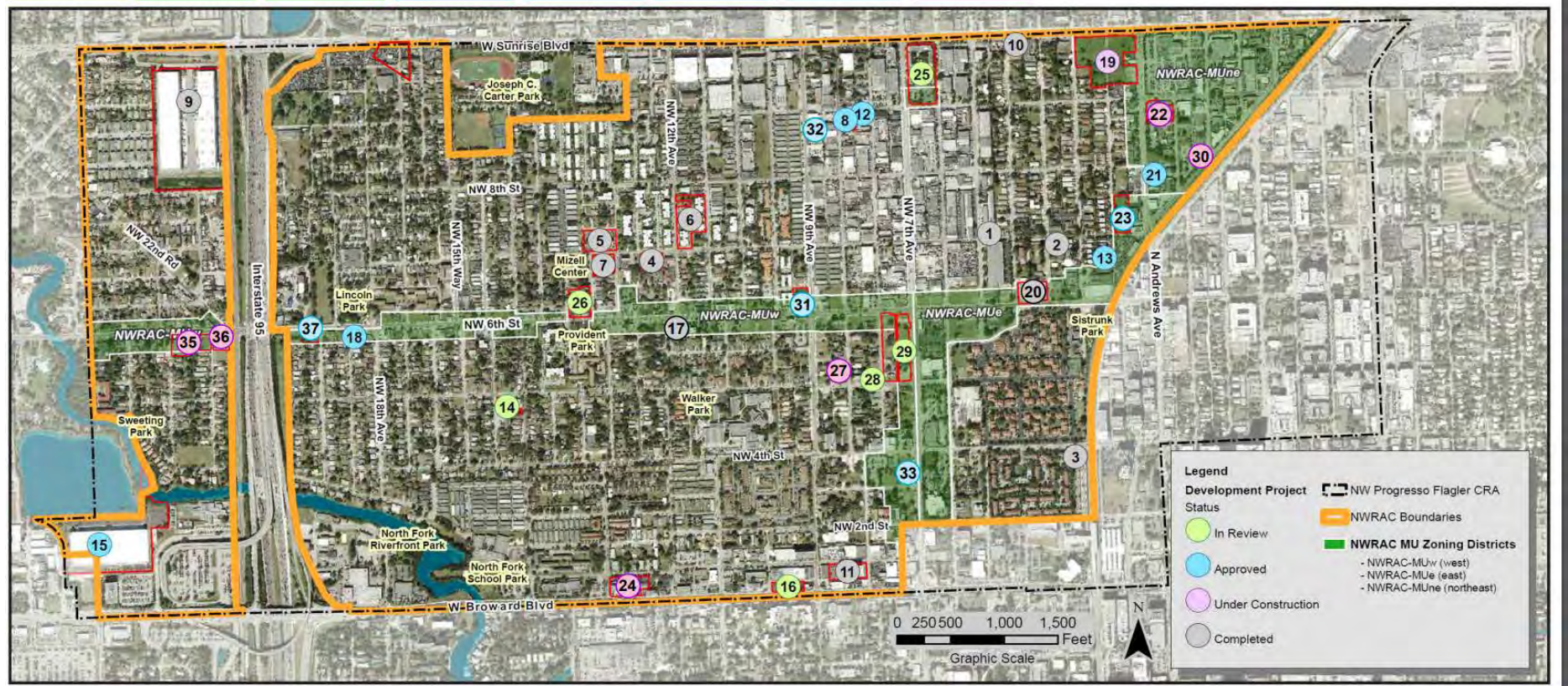
Residential Units - 622
Retail/Restaurant Sq. Ft. - 38,336
Community Facilities Sq. Ft. - 2,200
Office Sq. Ft. - 2,500
Industrial Sq. Ft. - 21,538
Self-Storage Sq. Ft. - 0
Hotel Rooms - 100

UNDER CONSTRUCTION

Residential Units - 30
Retail/Restaurant Sq. Ft. - 55,415
Community Facilities Sq. Ft. - 57,452
Office Sq. Ft. - 0
Industrial Sq. Ft. - 0
Self-Storage Sq. Ft. - 0
Auto Repair Sq. Ft. - 13,973

Completed





Zoning		<i>District</i>			
<i>Requirements</i>		<i>CB</i>	<i>B-1</i>	<i>B-2</i>	<i>B-3</i>
<i>Maximum height (ft.) Note B</i>		150	150	150	150
<i>Minimum lot size</i> Minimum lot width		None	None	None	None
<i>Maximum FAR</i>		None	None	None	None
<i>Minimum front yard (ft.)</i>		5*	5*	5*	5*
<i>Minimum corner yard (ft.)</i>		5*	5*	5*	5*
<i>Minimum side yard (ft.):</i>					
	When contiguous to residential property	10	10	15	20
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 ft.
<i>Minimum rear yard (ft.):</i>					
	When contiguous to residential property	15	15	20	25
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 feet.

CB - Community Business District is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

SUMMARY OF 2020-2021 USPAP (Uniform Standards of Professional Appraisal Practice)
Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) **"Certified General Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Currently registered in "SAM" (U.S. Government System for Award Management – DUNS 826494957). Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

Currently registered in "SAM" (U.S. Government System for Award Management).

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor); **U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE – U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Course 1 (AIREA) - Basic Principles of Appraising
Course 2 (AIREA) - Urban Property Valuation (Income)
Course 4 (AIREA) - Condemnation Appraising
Course 6 (AIREA) - Income Capitalization & Analysis
Course 101 (SREA) - Introduction to Appraising
Course 201 (SREA) - Income Property Valuation, Theory
Course 202 (SREA) - Applied Income Property Valuation
Course 301 (SREA) - Applications/Appraisal Analysis
Symposium (SREA) - Market Analysis, 1978, Virginia
Symposium (SREA) - Market Analysis, 1979, Arizona
Symposium (SREA) - Market Analysis, 1980, South Carolina
Symposium (SREA) - Market Analysis, 1981, Tennessee
Symposium (SREA) - Market Analysis, 1982, New Mexico
Symposium (SREA) - Market Analysis, 1983, Pennsylvania
Symposium (SREA) - Market Analysis, 1984, Georgia
Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
Symposium (SREA) - Market Analysis, 1986, New Jersey
Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
Clinic (SREA) - #201 Instructor, 1988, Illinois
Seminar (SREA) - Professional Practice, 1988, Florida
Symposium (SREA) - Market Analysis, 1988, California
Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- | | |
|--|--|
| - "Regulation of Real Estate Development" | - "Real Properties Management" |
| - "Legal Issues In Real Estate" | - "Market Analysis and Site Selection" |
| - "Organizational Behavior and Management" | - "Human Resource Management" |
| - "Real Estate Economics" | - "R. E. Finance: Instruments, Institutions & Investment Analysis" |
| - "Urban Infrastructure & Environmental Analysis" | - "Real Estate Accounting" |
| - "Marketing Management for Real Estate" | - "Commercial Real Estate Lending" |
| - "Construction Technology and the Building Development Process" | |

SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-
Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
SEMINAR (AI) - Analyzing Income Producing Properties (2000)
SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI) - State of the Appraisal Profession (2001)
2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI) - How to Appraise the Ugly House (2002)
COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI) - Market Trends for 2003 (2003)
SEMINAR (AI) - Update on Code of Professional Ethics (2003)
PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI) - Appraisal Agreements (2003)
SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
SEMINAR (AI) - Inverse Condemnation (2004)
SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
SEMINAR (AI) - Valuation of Wetlands (7/2005)
SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
COURSE (AI) - Business Practices and Ethics - 8 hours (12/2007)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
SEMINAR (AI) - 7 Hour National USPAP (4/2008)
SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
SEMINAR (AI) - Litigation Skills for the Appraiser - 7-Hour Seminar (9/2008)
SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
SEMINAR (AI) - Property Tax Assessment (5/2010)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
SEMINAR (AI) - R.E.Market: How We Got Here, Where We Are, Where We're Going (10/2009)
SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
SEMINAR (AI) - The Real Estate Market (2/18/2011)
COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
SEMINAR (AI) - Trial Components (11/4/11)
SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
7-Hour USPAP - National USPAP Update (3/9/2012)
3-Hour Fla. Law - State Law Update (3/9/2012)
SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
SEMINAR (AI) - Land Valuation (4/20/2012)
SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
SEMINAR (AI) - IRS Valuation (7/19/2012)
SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
SEMINAR (AI) - Economic Conditions (5/16/2014)
SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
3-Hour Fla.Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION
MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) - Market Analysis, 1983, Philadelphia
Symposium (SREA) - Market Analysis, 1984, Atlanta
Symposium (SREA) - Market Analysis, 1985, Vancouver
Symposium (SREA) - Market Analysis, 1986, Atlantic City
Symposium (SREA) - Market Analysis, 1988, Los Angeles
SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)
SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - 1996 Data Exchange (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
President of the South Florida Chapter of the Appraisal Institute - 2003
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
Secretary of the South Florida Chapter of the Appraisal Institute -2000
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
Member of Region X (Florida) Ethics and Counseling Panel –AI
Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
Lifetime Honorary Member- Florida Sheriff's Association
Member of Zeta Tau Alpha Alumnae Fraternity

A P P R A I S A L R E P O R T

**COMMERCIALLY ZONED LAND
710-714-716 NORTHWEST 22 ROAD
FORT LAUDERDALE, FL 33311**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon, MPA
Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

March 12, 2021



February 22, 2021

City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Commercially zoned land
710-714-716 Northwest 22 Road
Fort Lauderdale, Florida 33311

Dear Ms. Salmon:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of March 12, 2021. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Fort Lauderdale, Florida. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022). This report is for exclusive use of the client for possible sale of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

\$165,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY (60) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

TABLE OF CONTENTS

	<u>Page Number</u>
Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
<u>INTRODUCTION</u>	4
Photographs of the appraised property	5
Aerial view of the appraised property	6
1-3-5 Mile Location Map	7
1-3-5 Mile Summary of Demographic Statistics	8
Summary of Important Facts and Conclusions	10
<u>DESCRIPTIONS, ANALYSES, & CONCLUSIONS</u>	11
Identity of Client and Intended User	12
Intended Use	12
Identification of Real Estate Appraised	12
Ownership	12
Property Address	12
Legal Description	13
Real Estate Tax Analysis	13
Market Area Description	13
Land Use & Zoning	16
Site Description	17
Real Property Interest Appraised	18
Appraisal Purpose and Definition of Market Value	18
Effective Dates of the Appraisal and Report	19
Scope of the Work	19
Summary of Information Considered	20
Property History	21
Highest and Best Use	21
<u>SALES COMPARISON APPROACH - LAND VALUATION</u>	24
Land Sales Map	25
Land Sale Documentation	26
Land Sale Comparison and Adjustment Chart	37
Land Valuation by Sales Comparison	38
<u>FINAL VALUE OPINION</u>	41
Certification and Limiting Conditions	42
<u>ADDENDA</u>	44
NWRAC Development Project Map & Key	45
Zoning excerpts	47
USPAP Standards Rule 2-2a	48
Qualifications of the Appraisers	52

INTRODUCTION



Looking East @ S. End of Appraised Land



Looking East @ N. End of Appraised Land



Looking South on NW 22nd Road



Looking North on NW 22nd Road

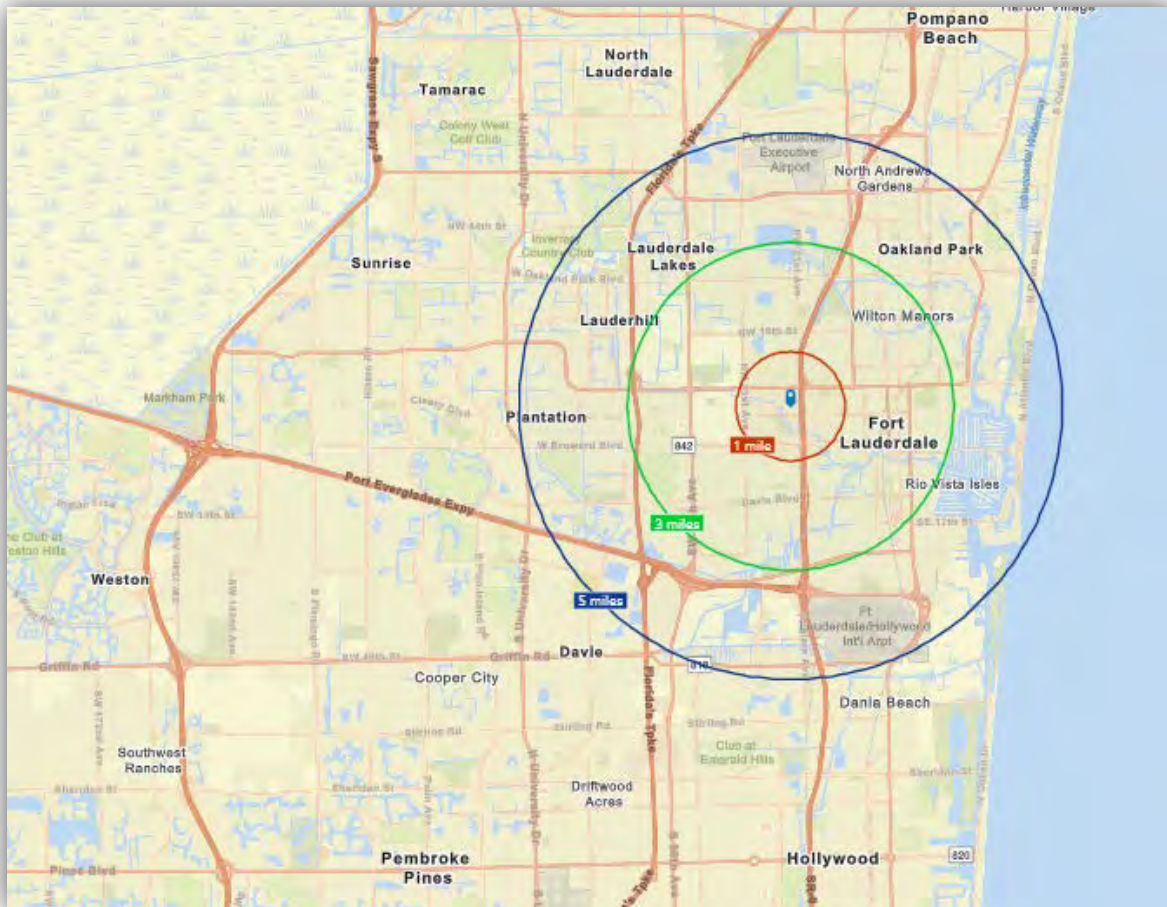
PHOTOS OF THE VALUED LAND & ENVIRONS

710 – 714 & 716 NW 22nd Road

Fort Lauderdale, Florida



AERIAL VIEW OF THE APPRAISED LAND
710-714-716 NORTHWEST 22 ROAD, FORT LAUDERDALE, FL



1-3-5 MILE RADII FROM THE VALUED LAND
710-714 & 716 NW 2nd Road
Fort Lauderdale, Florida



Demographics

710 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13149
Longitude: -80.17266

	1 mile	3 miles	5 miles
Population			
2000 Population	19,360	167,823	354,726
2010 Population	18,390	167,362	352,029
2020 Population	19,466	182,501	386,288
2025 Population	19,923	195,561	407,915
2000-2010 Annual Rate	-0.51%	-0.03%	-0.08%
2010-2020 Annual Rate	0.56%	0.85%	0.91%
2020-2025 Annual Rate	0.47%	1.39%	1.10%
2020 Male Population	47.1%	51.2%	50.5%
2020 Female Population	52.8%	48.8%	49.5%
2020 Median Age	33.3	38.3	40.3

In the identified area, the current year population is 386,288. In 2010, the Census count in the area was 352,029. The rate of change since 2010 was 0.91% annually. The five-year projection for the population in the area is 407,915 representing a change of 1.10% annually from 2020 to 2025. Currently, the population is 50.5% male and 49.5% female.

Median Age

The median age in this area is 33.3, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	5.8%	33.1%	42.6%
2020 Black Alone	91.3%	59.3%	48.2%
2020 American Indian/Alaska Native Alone	0.1%	0.3%	0.3%
2020 Asian Alone	0.2%	1.5%	2.0%
2020 Pacific Islander Alone	0.0%	0.1%	0.1%
2020 Other Race	0.9%	2.9%	3.7%
2020 Two or More Races	1.6%	2.8%	3.0%
2020 Hispanic Origin (Any Race)	5.4%	15.1%	19.4%

Persons of Hispanic origin represent 19.4% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.5 in the identified area, compared to 65.1 for the U.S. as a whole.

Households

2020 Wealth Index	30	59	77
2000 Households	6,359	63,932	142,477
2010 Households	6,122	66,131	143,248
2020 Total Households	6,389	72,252	156,463
2025 Total Households	6,493	78,537	165,750
2000-2010 Annual Rate	-0.38%	0.34%	0.05%
2010-2020 Annual Rate	0.42%	0.87%	0.86%
2020-2025 Annual Rate	0.32%	1.68%	1.16%
2020 Average Household Size	3.02	2.48	2.43

The household count in this area has changed from 143,248 in 2010 to 156,463 in the current year, a change of 0.86% annually. The five-year projection of households is 165,750, a change of 1.16% annually from the current year total. Average household size is currently 2.43, compared to 2.42 in the year 2010. The number of families in the current year is 84,120 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.



Demographics

710 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13149
Longitude: -80.17266

	1 mile	3 miles	5 miles
Mortgage Income			
2020 Percent of Income for Mortgage	23.4%	21.5%	21.4%
Median Household Income			
2020 Median Household Income	\$31,006	\$47,764	\$50,303
2025 Median Household Income	\$33,393	\$53,528	\$54,544
2020-2025 Annual Rate	1.49%	2.30%	1.63%
Average Household Income			
2020 Average Household Income	\$41,979	\$71,545	\$77,426
2025 Average Household Income	\$46,337	\$82,970	\$86,819
2020-2025 Annual Rate	2.00%	3.01%	2.32%
Per Capita Income			
2020 Per Capita Income	\$13,687	\$28,368	\$31,394
2025 Per Capita Income	\$14,988	\$33,353	\$35,308
2020-2025 Annual Rate	1.83%	3.29%	2.38%

Households by Income

Current median household income is \$50,303 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$54,544 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$77,426 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$86,819 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$31,394 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$35,308 in five years, compared to \$37,691 for all U.S. households

Housing			
2020 Housing Affordability Index	100	105	104
2000 Total Housing Units	7,038	70,058	160,775
2000 Owner Occupied Housing Units	2,687	33,153	84,158
2000 Renter Occupied Housing Units	3,672	30,779	58,320
2000 Vacant Housing Units	679	6,126	18,297
2010 Total Housing Units	7,283	76,906	170,747
2010 Owner Occupied Housing Units	2,405	32,659	80,372
2010 Renter Occupied Housing Units	3,717	33,472	62,876
2010 Vacant Housing Units	1,161	10,775	27,499
2020 Total Housing Units	7,472	83,004	182,546
2020 Owner Occupied Housing Units	2,145	30,741	77,119
2020 Renter Occupied Housing Units	4,243	41,511	79,344
2020 Vacant Housing Units	1,083	10,752	26,083
2025 Total Housing Units	7,558	89,035	191,524
2025 Owner Occupied Housing Units	2,219	31,398	79,227
2025 Renter Occupied Housing Units	4,273	47,140	86,524
2025 Vacant Housing Units	1,065	10,498	25,774

Currently, 42.2% of the 182,546 housing units in the area are owner occupied; 43.5%, renter occupied; and 14.3% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 170,747 housing units in the area - 47.1% owner occupied, 36.8% renter occupied, and 16.1% vacant. The annual rate of change in housing units since 2010 is 3.01%. Median home value in the area is \$257,700, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 2.98% annually to \$298,512.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Commercially zoned land 710-714-716 Northwest 22 Road Fort Lauderdale, FL 33311
OWNERSHIP:	City of Fort Lauderdale, FL 100 North Andrews Avenue Fort Lauderdale, FL 33311
LAND AREA:	15,012 square feet
IMPROVEMENTS:	None
LAND USE:	Regional Activity Center
ZONING:	“CB”, Community Business in the city of Fort Lauderdale
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Small multi-occupant commercial building with tenants such as an office, store, restaurant, bank

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

15,012 square feet x \$11.00 per square foot =

ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS
\$165,000

VALUATION DATE: **February 22, 2021**

Exposure Time: 12 months prior to selling at the appraised value.

Marketing Time: 6-9 months immediately following the effective date of appraisal during which time the subject property could sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Fort Lauderdale, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the City of Fort Lauderdale, FL in establishing the market value of the property concerned for sale purposes. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301

Property Address: 710-714-716 Northwest 22 Road
 Fort Lauderdale, FL 33311
 (Approximate addresses. No official addresses on
 the Broward County tax roll)

Census Tract No. 414

APPRAISAL REPORT (continued)

Legal Description: Lots 11, 12 and 13, Block 11, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL

Real Estate Tax:	Folio Numbers:	50 42 05 01 1820, 1810 1800
	Land Value:	\$69,810
	Improvement Value:	<u>- 0 -</u>
	Total Value:	\$69,810
	Assessed Value:	\$69,810
	Exemption Amount:	\$69,810
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. The appraised value of the property in this report is \$165,000, greater than the market value ascribed by the county property appraiser. The appraised value is based on current sales of similar properties.

Market Area Description: Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 170,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks.

APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for over 80 years. When all planned developments are completed, HACFL will have approximately 1,515 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit access exists with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595.

APPRAISAL REPORT (continued)

It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial and mixed-use activity along its route. The subject market area is easily accessible by roads and expressways.

Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 19,466 people, with slight increase over the decades. Projected annual population rate of increase for 2020- 2025 within one mile is projected to be about ½ %; however, in the eastern part of the three mile circle, annual population is projected to be greater at 1.39% due to the construction of mid and high-rise mixed use projects in the Downtown Regional Activity Centers (RAC). Median household income in the one mile circle is \$31,006. In three miles, it is \$47,764, and \$50,303 for the five-mile circle. Median household income for Broward County is \$48,800. Median home value in the area is \$257,700; the country's median home value is \$235,127. 42% of dwelling units are owner occupied, less than the county at 56%. 44% of the housing units are renter occupied. Reportedly, with 14% of housing is vacant; however, this percentage appears greater than actual.

Economic Trends

The life cycle stage of the market area is slow revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary source for residential revitalization. The Northwest – Progresso - Flagler Heights Community Redevelopment Agency (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. The boulevard was named after James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties fronting Sistrunk Boulevard over the decades, incorporating them into the CRA, and made them available to private development. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify the boulevard, reading it for business and entertainment.

APPRAISAL REPORT (continued)

Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The new Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue.

A new zoning district for the properties that flank Sistrunk Boulevard is accelerating the revitalization of the area. The new district is “NWRAC-MU”, Northwest Regional Activity Center Mixed Use. It also covers the properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard. Included in the Addenda of the appraisal is the map of the NW-RAC Development Projects.

At the southwest quadrant of Sunrise Boulevard and Interstate 95 is a major addition to the market area. Bridge Fort Lauderdale purchased the concrete batch plant located there and redeveloped the site into a twin-building distribution center containing over 300,000 square feet of enclosed area. Then, Duke Realty acquired the completed project for almost \$55 million. It has an advantageous location of being adjacent to an I-95 interchange.

Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

Zoning: “CB”, Community Business in the City of Fort Lauderdale.
The intent of this district is to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size. Zoning excerpt is in the Addenda.

Land Use: “RAC”, Regional Activity Center, Northwest Fort Lauderdale

APPRAISAL REPORT (continued)

Platting: The appraised land consists of three, contiguous platted lots.

Site Description: The shape of the site is rectangular. Dimension and land size are approximate and from public records. No sketch of survey is available for review.

North boundary on adjacent property: 100 feet
East boundary on adjacent property: 150 feet
South boundary on adjacent property: 100 feet
West boundary on NW 22 Road: 150 feet

Land size is 15,012 square feet on the tax roll.

Utilities: All utilities are available to the site.

Access: The land is accessible from NW 22 Road, a two-laned right-of-way with sidewalks, streetlights and swale. The road extends northwest/ southeast, terminating at Sistrunk Boulevard. Extending northwest, NW 22 Road merges into Franklin Park Road and ends in a single family subdivision close to Sunrise Boulevard.

Easement: Utility easements are presumed to be around the perimeter of the site.

Environmental conditions: There was no current environmental site assessment for the appraisers to review.

APPRAISAL REPORT (continued)

Improvement Description: There are no permanent building improvements on the site.

2-2(a)(v) State the real property interest appraised;

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title* implies absolute ownership unencumbered by any other interest or estate. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee* and *leasehold estates*.

The interest appraised is fee simple.

2-2(a)(vi) State the type and definition of value and cite the source of the definition;

The purpose of the appraisal is to develop an opinion of market value of the subject property as of March 12, 2021.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

Market value means 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 as follows.

APPRAISAL REPORT (continued)

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised and acting in what they consider their own best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: "Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts." [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: March 12, 2021

B) Date of the Report: March 12, 2021

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraisers viewed the vicinity of the property and photographed the area. An investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

APPRAISAL REPORT (continued)

2-2(a)(ix) *Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) *Summarize the appraisal methods and techniques employed;*

(2) *State the reasons for excluding any of the valuation approaches;*

(3) *Summarize the results of analyzing the subject sales, options and listings;*

(4) *State the value opinion and conclusion*

(5) *Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to consider. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

SR 1-5 *When the value opinion to be developed is market value, if such information is available in the normal course of business:*

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

APPRAISAL REPORT (continued)

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

There have been no sales of the property during the past three years. The City of Fort Lauderdale acquired the lots by a tax deeds in December, 1999 for \$1,700, \$1,500 and \$1,800.

2-2(a)(xi) *State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;*

The use of the real property on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) *When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if they are capable of supporting modern buildings. However, there are commercial buildings along NW 22 Road. The property is three platted lots containing a total of approximately 15,012 square feet. The site is level and filled to street grade. The shape of the land is rectangular which optimum to meet setback requirements. The lot is accessible via NW 22 Road. All utilities are available to the site. The main physical factor is the size of the site which governs the size of the potential improvement.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Regional Activity Center. Zoning is "CB", Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. There is little vacant land in the subject market area and in the county in general. Demand is greater than supply for land in South Florida. The subdivisions in the subject market area were platted in the earlier part of the twentieth century with small lots. Stores serving a neighborhood were common then. To have a building of any size, two or more lots are necessary. Financially feasible use of the lots concerned is to improve them as one site with a small multi-tenanted commercial building for stores, service center, branch bank, fast-food service restaurant and the like. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the site is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for a small, multi-tenanted commercial building. Such use would be physically possible, legally permissible, financially feasible and maximally productive.

APPRAISAL REPORT (continued)

2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

SALES COMPARISON APPROACH LAND VALUATION

Land Sale Location Map

SALE 4

SALE 3

SALE 2

SALE 1

SUBJECT

DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2009.

www.delorme.com

MN (6.8° W)

0 400 800 1200 1600 2000 ft

Data Zoom 14-0

VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 13, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 11656786
GRANTOR	Economic Housing Partnership, Inc.
GRANTEE	Gentian Kraja
DATE OF SALE	June 17, 2020
LOCATION	721 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$38,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1290
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Ilena Garcia, closing attorney
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 1
721 NW 22 Road
Fort Lauderdale, Florida



VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 12, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 115824277
GRANTOR	Magnum Property LLC
GRANTEE	Chariot of Blessings Ministry, Inc.
DATE OF SALE	May 15, 2019
LOCATION	711 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$32,000
LAND SIZE	5,004 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1280
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Lillie Charles for grantee
COMMENTS	Lot fronting NW 22 Road.

VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 12, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 115824277
GRANTOR	Magnum Property LLC
GRANTEE	Chariot of Blessings Ministry, Inc.
DATE OF SALE	May 15, 2019
LOCATION	711 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$32,000
LAND SIZE	5,004 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1280
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Lillie Charles for grantee
COMMENTS	Lot fronting NW 22 Road.

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lots 5 and 6, Block 4, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 116254007
GRANTOR	Public Service Corporation
GRANTEE	Bradford M. Cohen
DATE OF SALE	December 23, 2019
LOCATION	611 & 615 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$90,000
LAND SIZE	8,006 square feet
UNITS OF COMPARISON	\$11.24 per square foot
FOLIO NUMBER	50 42 05 01 0660 & 0661
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Bradford M. Cohen, grantee
COMMENTS	Lots fronting NW 22 Road.



LAND SALE NO. 3
611 & 615 NW 22 Road
Fort Lauderdale, Florida



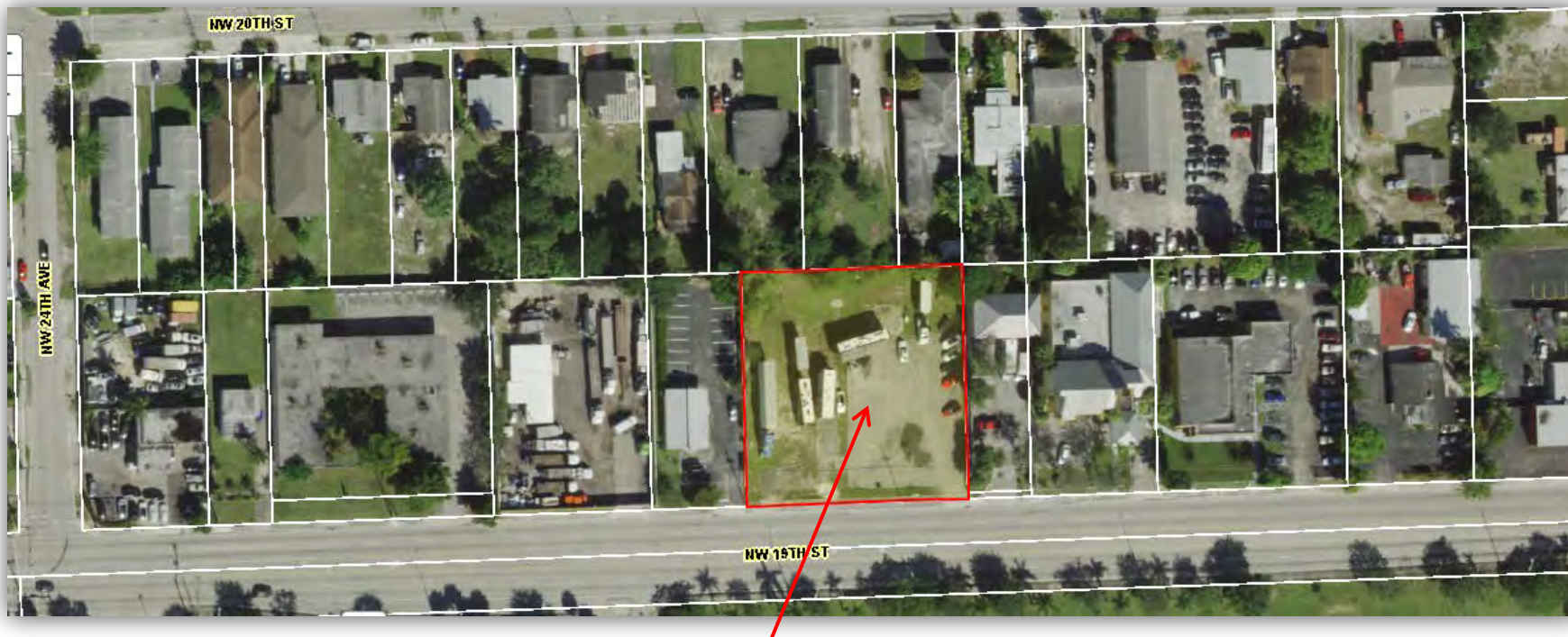
LAND SALE 3
611 & 615 NW 22 ROAD
FORT LAUDERDALE, FL

VACANT LAND SALE

SALE NO.	4
LEGAL DESCRIPTION	The East 25 feet of Lot 39 and all of Lots 40, 41, and 42, Block 1, North West Lauderdale, Plat Book 25, Page 25, Broward County, FL
RECORDED	Instrument #115962778
GRANTOR	Samuel Group, Inc.
GRANTEE	Les Immeubles S.S. Levesque, Inc.
DATE OF SALE	July 26, 2019
LOCATION	2217 NW 19 Street Fort Lauderdale, FL
ZONING	"B-3", Heavy Commercial/Light Industrial Business
SALE PRICE	\$382,000
LAND SIZE	32,374 square feet
UNITS OF COMPARISON	\$11.80 per square foot
FOLIO NUMBER	4942 29-04-0300
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMATION	Public Record & Closing Agent Transfer Title Services, Inc.
COMMENTS	Lots fronting NW 19 Street



**LAND SALE 4
2217 NW 19 STREET
FORT LAUDERDALE, FL**



Land Sale No. 4
2217 NW 19th Street
Fort Lauderdale, Florida

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+3%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq.Ft.</u>
1							
721 NW 22 Road Fort Lauderdale, FL	\$38,000 \$7.60	06/17/2020	5,003	CB Commercial	\$950 Inferior +2.5%	\$38,950	\$7.79
2							
711 NW 22 Road Fort Lauderdale, FL	\$32,000 \$6.39	05/15/2019	5,004	CB Commercial	\$1,920 Inferior +6%	\$33,920	\$6.78
3							
611 & 615 NW 22 Road Fort Lauderdale, FL	\$90,000 \$11.24	12/23/2019	8,006	CB Commercial	\$4,050 Inferior +4.5%	\$94,050	\$11.75
4							
2217 NW 19 Street Fort Lauderdale, FL	\$382,000 \$11.80	07/26/2019	32,374	B-3 Business	\$21,010 Inferior +5.5%	\$403,010	\$12.45
<u>SUBJECT</u>	<u>Value</u>						<u>Unit Value</u>
710-714-716 NW 22 Road Fort Lauderdale, FL	<u>\$165,000</u>	<u>03/12/2021</u>	15,012	CB Commercial	----	----	<u>\$11.00</u>

SALES COMPARISON APPROACH

LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land consists of three platted lot of 15,012 square feet, located at approximately 710-714-716 NW 22 Road, Fort Lauderdale, FL. Zoning is "CB", Community Business, the less intense business district in the city.

A lot-by-lot search was conducted of properties bordering NW 22 Road in the immediate subject market area to find recent sales which would provide indications of value for the appraised land. With three found, the search was expanded to other streets in the subject market area with similar property uses as on NW 22 Road. One additional sale was noted on NW 19 Street. The four land sales provide an overview of market activity near the appraised land. Details of the four transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$6.39 to \$11.80 per square foot.

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

SALES COMPARISON APPROACH

(Continued)

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

All of the land sales were cash transactions, the most common method of payment for vacant land, especially small parcels. No adjustment is required for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

(Continued)

SALES COMPARISON APPROACH

(Continued)

One of the land sales closed in 2020; the other three in 2019. There is an upward trend in real estate prices due in large part to scarcity of vacant parcels. The upward trend exceeds the annual inflation rate of 2% per year. Each of the land sales is adjusted upward 3% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The appraised land has an interior location in a block fronting NW 22 Road. Land Sales 1, 2 and 3 have similar locations. Zoning for all of these sites is "CB", Community Business. Land Use is Regional Activity Center without a specific use assigned to each individual lot. Land Sale 4 consists of interior lots bordering NW 19 Street, an east-west thoroughfare north of Sunrise Boulevard. Zoning for No. 4 is "B-3", a more intense business district than "CB." NW 19 Street is a four-laned road which is more heavily traveled than NW 22 Road. The unit price of No. 4 is the highest in the data set, reflective of its location. The superior location of Land Sale 4 will be considered qualitatively in the final valuation.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Larger sites have greater functional utility and can better meet zoning requirements. Of the three sales fronting NW 22 Road, No. 3 consisting of two lots has the higher unit price. Land Sale 4 is the largest of the group and has the highest unit price. Part of it being superior to the other sales and subject is also attributable to its location as discussed. More weight is placed on the unit prices of Land Sales 3 and 4 for this element of comparison.

(Continued)

SALES COMPARISON APPROACH

(Continued)

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised property is for low intensity commercial. Highest and best use for Land Sales 1, 2 and 3 is similar. For No. 4, its use would be more intense as permitted in the "B-3" district and heavier traffic flow, such as auto sales, auto repair, car wash, check cashing store, medical clinic or veterinary clinic. The elements of comparison of use and location are closely aligned. Land Sale 4 has already been noted as being superior for location to which use will be added when making the downward qualitative adjustment to it.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$ 7.79
2	\$ 6.78
3	\$11.75
4	\$12.45

The range of adjusted unit prices is wide, yet representative of unit prices paid in the immediate subject market area. Scarcity of vacant land is a factor in the upward trend of land prices. Revitalization, though slow, is taking place in the vicinity with the concrete plant redeveloped into a distribution center at the southwest corner of Sunrise Boulevard and Interstate 95 and the new projects along Sistrunk Boulevard. Of the sales fronting NW 22 Road, No. 3 is more similar to the subject for physical characteristics. Land Sale 4 is superior to the other sales and subject for the elements of comparison of physical characteristics, location, and use. Qualitatively, it is adjusted downward to about the level of No. 3. Though Land Sales 1 and 2 are smaller than the other two sales, they represent unit prices recently paid on NW 22 Road. Considering all of the foregoing discussion, the unit value for the land concerned is in the upper end of the range at \$11.00 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcel. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of March 12, 2021 is:

15,012 square feet x \$11.00 per square foot = (rounded to)

VALUE BY SALE COMPARISON APPROACH

\$165,000

ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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 acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on March 3, 2021.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



March 12, 2021

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



March 12, 2021

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have 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 appraisers are 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 elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 March 12, 2021



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 March 12, 2021

ADDENDA



CITY OF FORT LAUDERDALE Northwest Regional Activity Center Development Projects

Updated October 2019

**TOTAL DEVELOPMENT
(Built and Approved Projects)**

Residential Units	1,219
Commercial Sq. Ft.	429,285
Industrial Sq. Ft.	536,266
Community Facility Sq. Ft.	90,166
Utility Sq. Ft.	0

IN REVIEW

Residential Units - 615
Retail/Restaurant Sq. Ft. - 58,081
Community Facilities Sq. Ft. - 60,962
Office Sq. Ft. - 0
Industrial Sq. Ft. - 10,322
Hotel Rooms - 100




























APPROVED

Residential Units - 10
Retail/Restaurant Sq. Ft. - 7,300
Community Facilities Sq. Ft. - 28,541
Office Sq. Ft. - 2,500
Industrial Sq. Ft. - 11,236
Self-Storage Sq. Ft. - 117,174
Auto Repair Sq. Ft. - 13,973

UNDER CONSTRUCTION

Residential Units - 142
Retail/Restaurant Sq. Ft. - 34,995
Community Facilities Sq. Ft. - 0
Office Sq. Ft. - 2,050
Industrial Sq. Ft. - 0
Self-Storage Sq. Ft. - 0

Completed Since 2014

<p>14. St. John UMC (R16044) 1120 NW 9th Street 1,235 SF Chapel Addition Developer: Saint John United Methodist Church, Inc.</p> 	<p>27. 8th Avenue Townhomes (R19013) 507 NW 8th Avenue 5 Residential Units Developer: CDF Planning, LLC</p> 	<p>32. Hoover Architecture (R19030) 844 NW 9th Avenue 10,322 SF Industrial Developer: MATTAI, LLC</p> 	<p>8. American Trucking Alliance (R15020) 760 NW 9th Street 2,500 SF Industrial Developer: Straightway, LLC</p> 	<p>21. Mod Lab (R18015) 291 N. Andrews Avenue 88 Residential Units 3,200 SF Retail/Restaurant Developer: Savant Development Group</p> 			<p>19. Progress Commons (R17025) 947 Andrews Avenue 31,290 SF Retail/Restaurant Developer: Andrews Project Development, LLC.</p> 			<p>3. Catering Facility (R14038) 204 NW 4th Street</p> 	<p>15. Riverbend (R16060) 2201 W Broward Boulevard</p> 
<p>16. Euro Motorsport Building Addition (R17002) 925 W Broward Boulevard 3,214 SF Retail/Restaurant Developer: Roger 525 West Broward Boulevard, LLC</p> 	<p>28. Anointed by Christ Int. Christian Center (R19018) 501 NW 7th Avenue 2,200 SF Community Facility Developer: Fort Lauderdale CMA</p> 	<p>33. Hotel d'Arts (R19051) 302 NW 7th Avenue 200 Hotel Rooms Developer: Impact Investments I, LLC, and City of Fort Lauderdale CMA</p> 	<p>12. Advanced Industrial (R15067) 770 NW 9th Street 8,788 SF Industrial Developer: Coral Stone Investments</p> 	<p>22. ROLLS RENTLEY ASTON MARTIN COLLISION CENTER (R18020) 890 N Andrews Avenue 15,073 SF Auto Repair Shop Developer: Rollins Automotive Trade, LLC</p> 			<p>20. The Six13 (R17075) 612 NW 3rd Avenue 142 Residential Units 3,700 SF Retail/Restaurant 2,000 SF Office Developer: Florida Home Development Trust, LLC</p> 			<p>1. Kretz Auto Plaza (R14012) 413 NW 7th Street</p> 	<p>2. South Florida Montessori Academy (R14028) 642 NW 3rd Avenue</p> 
<p>23. ICON 0706 (R18034) 705 NW 1st Avenue 81 Residential Units Developer: Blue River Realty</p> 	<p>29. The Adderley (R19014) 501 NW 7th Avenue 81 Residential Units 17,752 SF Retail/Restaurant Developer: Lifferts Co.</p> 		<p>13. Progress Village Court (R16037) 617 NW 1st Avenue 435 Residential Units 10 Residential Units Developer: NEW BAY US, Corp</p> 	<p>24. Jack and Jill Childrens Center (R18042) 1315 W Broward Boulevard 28,341 SF Community Facility Developer:</p> 					<p>5. NW Gardens V - Site 2 (R14057) 1325 NW 7th Street</p> 	<p>2. South Florida Montessori Academy (R14028) 642 NW 3rd Avenue</p> 	
<p>25. Seven on Seventh (R18078) 920 NW 7th Avenue 72 Residential Units Developer: BPS</p> 	<p>30. Flagler II 801 NE 2nd Avenue 24,120 Retail/Restaurant Developer: BHS CO Flagler, LLC</p> 		<p>17. Public Parking Lot (Site 3) (R17020) 1136 W Strunk Boulevard 22 parking Spaces Developer: City of Fort Lauderdale</p> 					<p>6. NW Gardens V - Site 1 (R14056) 700 NW 12th Avenue</p> 			
<p>26. YMCA Mizell Center (R19004) 1400 NW 6th Street 57,452 SF Community Facility Developer: City of Fort Lauderdale</p> 	<p>31. 909 Sixtrunk (R19038) 809 Sixtrunk Boulevard 35,993 SF Retail/Restaurant Developer: Nafzios and Sons Inc.</p> 		<p>18. Public Parking Lot (Site 1) (R17022) 1812 W Strunk Boulevard 17 Parking Spaces Developer: City of Fort Lauderdale</p> 					<p>7. NW Gardens V - Site 3 (R14058) 642 NW 14 Avenue</p> 			
								<p>9. Bridge Point I-95 (R15027)</p> 			
								<p>10. Dunkin Donuts (R15032) 350 W. Sunrise Boulevard</p>			
								<p>11. Fort Lauderdale Self-Storage (R15060) 812 NW 1st Street</p>			

Zoning		<i>District</i>			
<i>Requirements</i>		<i>CB</i>	<i>B-1</i>	<i>B-2</i>	<i>B-3</i>
<i>Maximum height (ft.) Note B</i>		150	150	150	150
<i>Minimum lot size</i> Minimum lot width		None	None	None	None
<i>Maximum FAR</i>		None	None	None	None
<i>Minimum front yard (ft.)</i>		5*	5*	5*	5*
<i>Minimum corner yard (ft.)</i>		5*	5*	5*	5*
<i>Minimum side yard (ft.):</i>					
	When contiguous to residential property	10	10	15	20
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 ft.
<i>Minimum rear yard (ft.):</i>					
	When contiguous to residential property	15	15	20	25
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 feet.

CB - Community Business District is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

SUMMARY OF 2020-2021 USPAP (Uniform Standards of Professional Appraisal Practice)
Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Currently registered in "SAM" (U.S. Government System for Award Management – DUNS 826494957). Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

Currently registered in "SAM" (U.S. Government System for Award Management).

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, **BROWARD COUNTY HOUSING AUTHORITY**, **STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (**Approved Vendor**);**U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE** – **U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Course 1 (AIREA) - Basic Principles of Appraising
Course 2 (AIREA) - Urban Property Valuation (Income)
Course 4 (AIREA) - Condemnation Appraising
Course 6 (AIREA) - Income Capitalization & Analysis
Course 101 (SREA) - Introduction to Appraising
Course 201 (SREA) - Income Property Valuation, Theory
Course 202 (SREA) - Applied Income Property Valuation
Course 301 (SREA) - Applications/Appraisal Analysis
Symposium (SREA) - Market Analysis, 1978, Virginia
Symposium (SREA) - Market Analysis, 1979, Arizona
Symposium (SREA) - Market Analysis, 1980, South Carolina
Symposium (SREA) - Market Analysis, 1981, Tennessee
Symposium (SREA) - Market Analysis, 1982, New Mexico
Symposium (SREA) - Market Analysis, 1983, Pennsylvania
Symposium (SREA) - Market Analysis, 1984, Georgia
Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
Symposium (SREA) - Market Analysis, 1986, New Jersey
Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
Clinic (SREA) - #201 Instructor, 1988, Illinois
Seminar (SREA) - Professional Practice, 1988, Florida
Symposium (SREA) - Market Analysis, 1988, California
Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- | | |
|--|--|
| - "Regulation of Real Estate Development" | - "Real Properties Management" |
| - "Legal Issues In Real Estate" | - "Market Analysis and Site Selection" |
| - "Organizational Behavior and Management" | - "Human Resource Management" |
| - "Real Estate Economics" | - "R. E. Finance: Instruments, Institutions & Investment Analysis" |
| - "Urban Infrastructure & Environmental Analysis" | - "Real Estate Accounting" |
| - "Marketing Management for Real Estate" | - "Commercial Real Estate Lending" |
| - "Construction Technology and the Building Development Process" | |

SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-
Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
SEMINAR (AI) - Analyzing Income Producing Properties (2000)
SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI) - State of the Appraisal Profession (2001)
2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI) - How to Appraise the Ugly House (2002)
COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI) - Market Trends for 2003 (2003)
SEMINAR (AI) - Update on Code of Professional Ethics (2003)
PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI) - Appraisal Agreements (2003)
SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
SEMINAR (AI) - Inverse Condemnation (2004)
SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
SEMINAR (AI) - Valuation of Wetlands (7/2005)
SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
COURSE (AI) - Business Practices and Ethics - 8 hours (12/2007)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
SEMINAR (AI) - 7 Hour National USPAP (4/2008)
SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
SEMINAR (AI) - Litigation Skills for the Appraiser - 7-Hour Seminar (9/2008)
SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
SEMINAR (AI) - Property Tax Assessment (5/2010)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
SEMINAR (AI) - R.E.Market: How We Got Here, Where We Are, Where We're Going (10/2009)
SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
SEMINAR (AI) - The Real Estate Market (2/18/2011)
COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
SEMINAR (AI) - Trial Components (11/4/11)
SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
7-Hour USPAP - National USPAP Update (3/9/2012)
3-Hour Fla. Law - State Law Update (3/9/2012)
SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
SEMINAR (AI) - Land Valuation (4/20/2012)
SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
SEMINAR (AI) - IRS Valuation (7/19/2012)
SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
SEMINAR (AI) - Economic Conditions (5/16/2014)
SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
3-Hour Fla.Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION
MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) - Market Analysis, 1983, Philadelphia
Symposium (SREA) - Market Analysis, 1984, Atlanta
Symposium (SREA) - Market Analysis, 1985, Vancouver
Symposium (SREA) - Market Analysis, 1986, Atlantic City
Symposium (SREA) - Market Analysis, 1988, Los Angeles
SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)
SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - 1996 Data Exchange (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
President of the South Florida Chapter of the Appraisal Institute - 2003
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
Secretary of the South Florida Chapter of the Appraisal Institute -2000
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
Member of Region X (Florida) Ethics and Counseling Panel –AI
Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
Lifetime Honorary Member- Florida Sheriff's Association
Member of Zeta Tau Alpha Alumnae Fraternity

A P P R A I S A L R E P O R T

**COMMERCIALLY ZONED LAND
744 NORTHWEST 22 ROAD
FORT LAUDERDALE, FL 33311**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon, MPA
Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

July 22, 2021



July 22, 2021

City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Commercially zoned land
744 Northwest 22 Road
Fort Lauderdale, Florida 33311

Dear Ms. Salmon:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of July 22, 2021. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Fort Lauderdale, Florida. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022). This report is for exclusive use of the client for possible sale of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

FIFTY-FIVE THOUSAND DOLLARS

\$55,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY (60) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

TABLE OF CONTENTS

	<u>Page Number</u>
Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
 <u>INTRODUCTION</u>	 4
Photographs of the appraised property	5
Aerial view of the appraised property	6
1-3-5 Mile Location Map	7
1-3-5 Mile Summary of Demographic Statistics	8
Summary of Important Facts and Conclusions	10
 <u>DESCRIPTIONS, ANALYSES, & CONCLUSIONS</u>	 11
Identity of Client and Intended User	12
Intended Use	12
Identification of Real Estate Appraised	12
Ownership	12
Property Address	12
Legal Description	13
Real Estate Tax Analysis	13
Market Area Description	13
Land Use & Zoning	17
Site Description	17
Real Property Interest Appraised	18
Appraisal Purpose and Definition of Market Value	18
Effective Dates of the Appraisal and Report	19
Scope of the Work	19
Summary of Information Considered	20
Property History	21
Highest and Best Use	21
 <u>SALES COMPARISON APPROACH - LAND VALUATION</u>	 24
Land Sales Map	25
Land Sale Documentation	26
Land Sale Comparison and Adjustment Chart	37
Land Valuation by Sales Comparison	38
 <u>FINAL VALUE OPINION</u>	 41
Certification and Limiting Conditions	42
 <u>ADDENDA</u>	 44
NWRAC Development Project Map & Key	45
Zoning excerpts	47
USPAP Standards Rule 2-2a	48
Qualifications of the Appraisers	52

INTRODUCTION



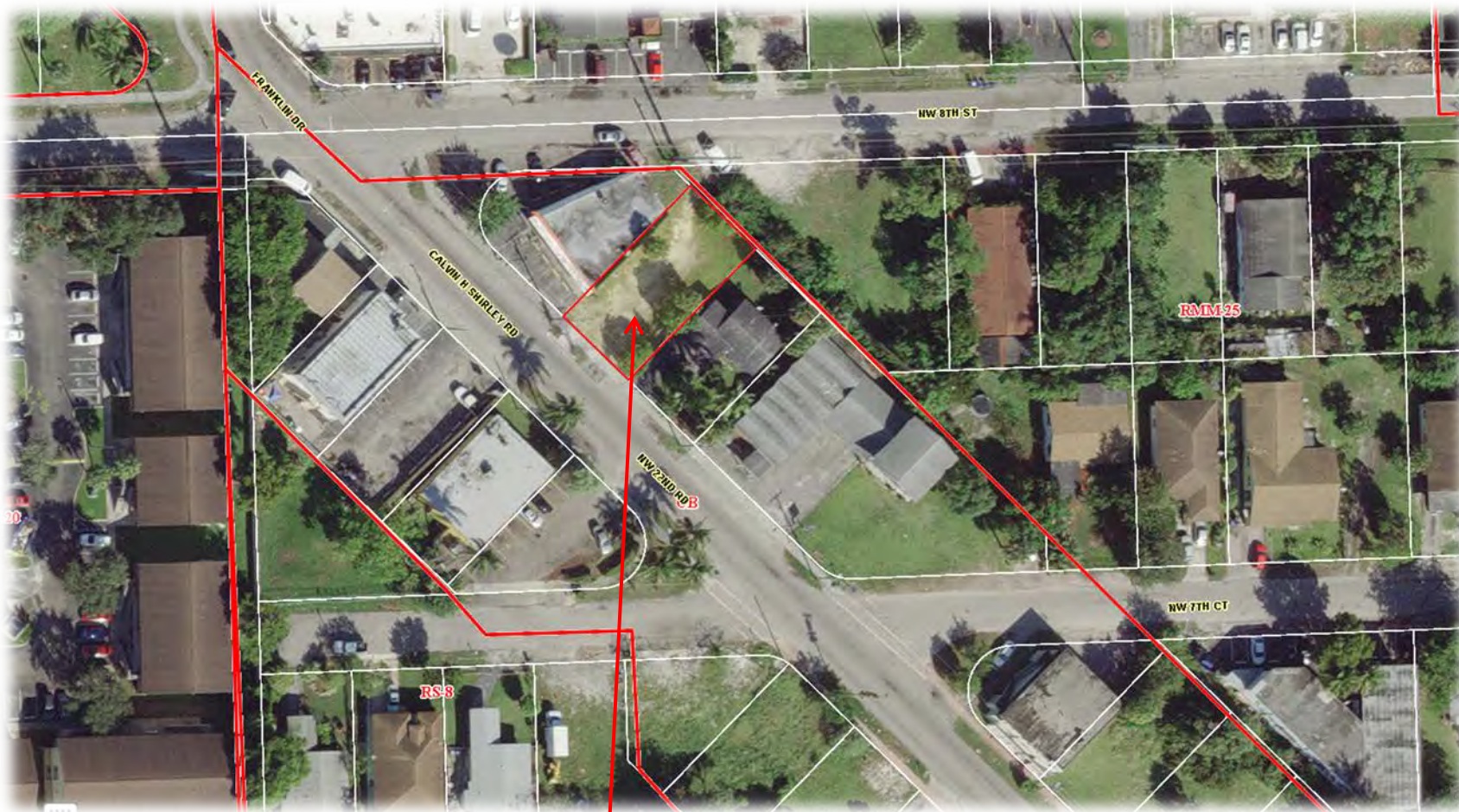
744 NW 22 Road Looking East at the Appraised Land



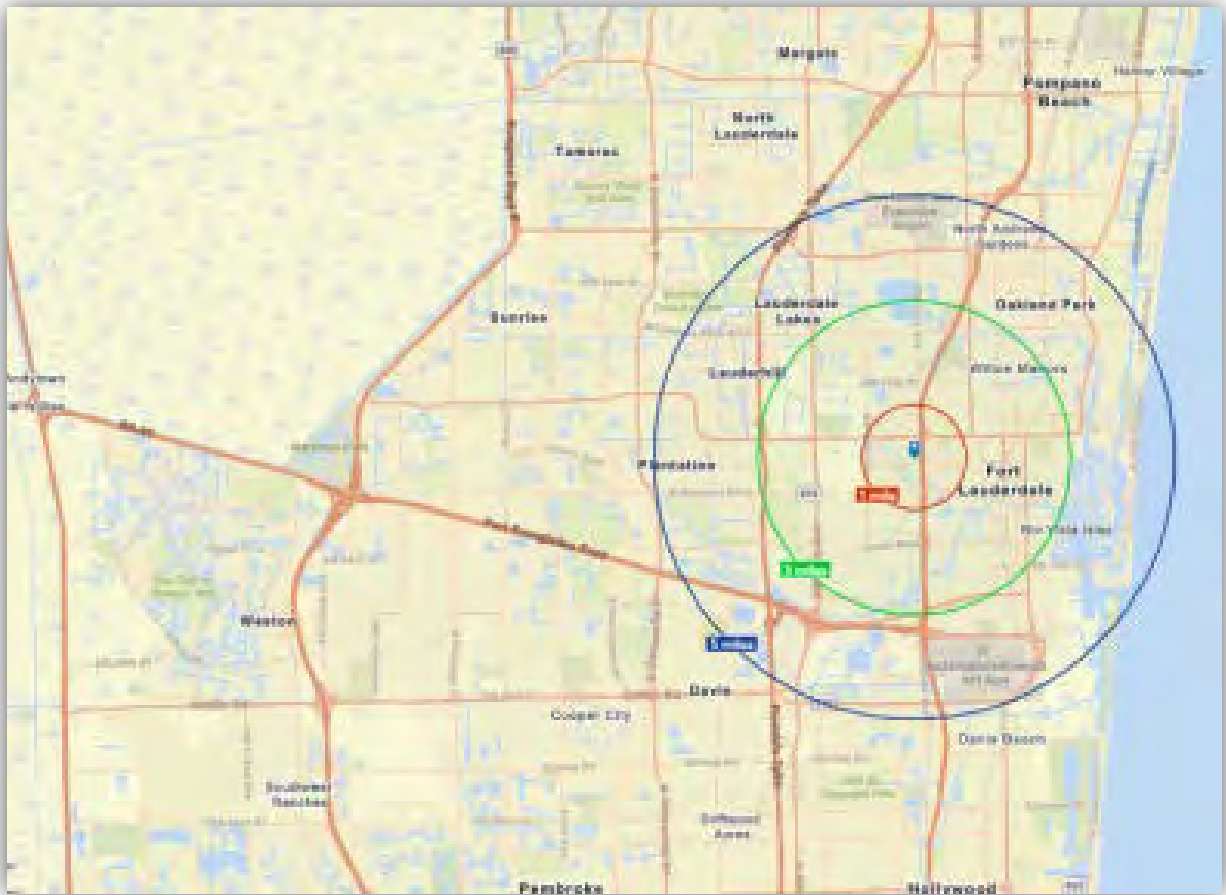
744 NW 22 Road Looking South



744 NW 22 Road Looking North



**AERIAL VIEW OF THE APPRAISED LAND
744 NW 22 ROAD
FORT LAUDERDALE, FL**



**1-3-5 Mile Radii from the Valued Land
744 NW 22 Road
Fort Lauderdale, Florida 33311**



Demographics

744 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13084
Longitude: -80.17176

	1 mile	3 miles	5 miles
Population			
2000 Population	19,652	168,711	350,622
2010 Population	18,486	168,166	348,076
2021 Population	19,462	184,164	381,536
2026 Population	20,429	200,186	404,766
2000-2010 Annual Rate	-0.61%	-0.03%	-0.07%
2010-2021 Annual Rate	0.46%	0.81%	0.82%
2021-2026 Annual Rate	0.97%	1.68%	1.19%
2021 Male Population	47.1%	51.2%	50.5%
2021 Female Population	52.9%	48.8%	49.5%
2021 Median Age	33.6	38.5	40.6

In the identified area, the current year population is 381,536. In 2010, the Census count in the area was 348,076. The rate of change since 2010 was 0.82% annually. The five-year projection for the population in the area is 404,766 representing a change of 1.19% annually from 2021 to 2026. Currently, the population is 50.5% male and 49.5% female.

Median Age

The median age in this area is 33.6, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	6.1%	34.0%	42.6%
2021 Black Alone	90.9%	58.2%	48.2%
2021 American Indian/Alaska Native Alone	0.1%	0.3%	0.3%
2021 Asian Alone	0.2%	1.6%	2.0%
2021 Pacific Islander Alone	0.0%	0.1%	0.1%
2021 Other Race	0.9%	3.0%	3.8%
2021 Two or More Races	1.7%	2.9%	3.1%
2021 Hispanic Origin (Any Race)	5.4%	15.6%	19.7%

Persons of Hispanic origin represent 19.7% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.7 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	30	62	78
2000 Households	6,513	64,536	140,813
2010 Households	6,238	66,735	141,859
2021 Total Households	6,491	73,794	155,479
2026 Total Households	6,770	80,967	165,175
2000-2010 Annual Rate	-0.43%	0.34%	0.07%
2010-2021 Annual Rate	0.35%	0.90%	0.82%
2021-2026 Annual Rate	0.85%	1.87%	1.22%
2021 Average Household Size	2.97	2.45	2.42

The household count in this area has changed from 141,859 in 2010 to 155,479 in the current year, a change of 0.82% annually. The five-year projection of households is 165,175, a change of 1.22% annually from the current year total. Average household size is currently 2.42, compared to 2.42 in the year 2010. The number of families in the current year is 82,978 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.



Demographics

744 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13084
Longitude: -80.17176

	1 mile	3 miles	5 miles
Mortgage Income			
2021 Percent of Income for Mortgage	27.5%	23.2%	23.9%
Median Household Income			
2021 Median Household Income	\$33,045	\$51,407	\$52,696
2026 Median Household Income	\$36,484	\$58,520	\$59,187
2021-2026 Annual Rate	2.00%	2.63%	2.35%
Average Household Income			
2021 Average Household Income	\$44,762	\$77,070	\$80,852
2026 Average Household Income	\$51,219	\$90,563	\$92,857
2021-2026 Annual Rate	2.73%	3.28%	2.81%
Per Capita Income			
2021 Per Capita Income	\$14,869	\$30,992	\$32,983
2026 Per Capita Income	\$16,860	\$36,735	\$37,923
2021-2026 Annual Rate	2.55%	3.46%	2.83%

Households by Income

Current median household income is \$52,696 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$59,187 in five years, compared to \$72,932 for all U.S. households

Current average household income is \$80,852 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$92,857 in five years, compared to \$103,679 for all U.S. households

Current per capita income is \$32,983 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$37,923 in five years, compared to \$39,378 for all U.S. households

Housing			
2021 Housing Affordability Index	86	99	94
2000 Total Housing Units	7,227	70,747	159,049
2000 Owner Occupied Housing Units	2,640	33,192	82,944
2000 Renter Occupied Housing Units	3,873	31,343	57,869
2000 Vacant Housing Units	714	6,212	18,236
2010 Total Housing Units	7,468	77,622	169,238
2010 Owner Occupied Housing Units	2,363	32,696	79,623
2010 Renter Occupied Housing Units	3,875	34,039	62,236
2010 Vacant Housing Units	1,230	10,887	27,379
2021 Total Housing Units	7,613	85,529	182,630
2021 Owner Occupied Housing Units	2,156	31,294	77,518
2021 Renter Occupied Housing Units	4,335	42,500	77,961
2021 Vacant Housing Units	1,122	11,735	27,151
2026 Total Housing Units	7,863	92,323	191,872
2026 Owner Occupied Housing Units	2,284	32,576	81,045
2026 Renter Occupied Housing Units	4,485	48,391	84,130
2026 Vacant Housing Units	1,093	11,356	26,697

Currently, 42.4% of the 182,630 housing units in the area are owner occupied; 42.7%, renter occupied; and 14.9% are vacant. Currently, in the U.S., 57.3% of the housing units in the area are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 169,238 housing units in the area - 47.0% owner occupied, 36.8% renter occupied, and 16.2% vacant. The annual rate of change in housing units since 2010 is 3.44%. Median home value in the area is \$300,799, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 2.68% annually to \$343,383.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.

July 19, 2021

Cam 21-0813

Exhibit 2

Page 129 of 242

Page 2 of 2

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Commercially zoned land 744 Northwest 22 Road Fort Lauderdale, FL 33311
OWNERSHIP:	City of Fort Lauderdale, FL 100 North Andrews Avenue Fort Lauderdale, FL 33311
LAND AREA:	5,004 square feet
IMPROVEMENTS:	None
LAND USE:	Regional Activity Center
ZONING:	“CB”, Community Business in the city of Fort Lauderdale
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Single occupant commercial building such as an office, store, restaurant, bank

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

5,004 square feet x \$11.00 per square foot =

FIFTY-FIVE THOUSAND DOLLARS
\$55,000

VALUATION DATE: **July 22, 2021**

Exposure Time: 12 months prior to selling at the appraised value.

Marketing Time: 6-9 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Fort Lauderdale, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the City of Fort Lauderdale, FL in establishing the market value of the property concerned for sale or transfer purposes. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301

Property Address: 744 Northwest 22 Road
 Fort Lauderdale, FL 33311

Census Tract No. 414

APPRAISAL REPORT (continued)

Legal Description: Lot 16, Block 10, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL

Real Estate Tax:	Folio Numbers:	50 42 05 01 1550
	Land Value:	\$23,270
	Improvement Value:	<u>- 0 -</u>
	Total Value:	\$23,270
	Assessed Value:	\$23,270
	Exemption Amount:	\$23,270
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. The appraised value of the property in this report is \$55,000, greater than the market value ascribed by the county property appraiser. The appraised value is based on current sales of similar properties.

Market Area Description: Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 170,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks.

APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for over 80 years. When all planned developments are completed, HACFL will have approximately 1,515 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit access exists with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595.

APPRAISAL REPORT (continued)

It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial and mixed-use activity along its route. The subject market area is easily accessible by roads and expressways.

Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 19,462 people, with slight increase over the decades. Population in three miles is 184,164; in five miles, it is 381,536. Projected annual population rate of increase for 2021- 2026 within one mile is projected to be about 1%; however, in the eastern part of the three mile circle, annual population is projected to be greater at 1.68% due to the construction of mid and high-rise mixed use projects in the Downtown Regional Activity Centers (RAC). Median household income in the one mile circle is \$33,045. In three miles, it is \$51,407, and \$52,696 for the five-mile circle. Median household income for Broward County is \$54,400. Median home value in the area is \$300,799; the country's median home value is \$264,021. 42% of dwelling units are owner occupied, less than the county at 56%. 43% of the housing units are renter occupied. Reportedly, with 15% of housing is vacant; however, this percentage appears greater than actual.

Economic Trends

The life cycle stage of the market area is slow revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary source for revival. The Northwest – Progresso - Flagler Heights Community Redevelopment Agency (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. The boulevard was named after James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties fronting Sistrunk Boulevard over the decades, incorporating them into the CRA, and made them available to private development. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify the boulevard, reading it for business and entertainment.

APPRAISAL REPORT (continued)

Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The new Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue.

A new zoning district for the properties that flank Sistrunk Boulevard is accelerating the revitalization of the area. The new district is “NWRAC-MU”, Northwest Regional Activity Center Mixed Use. It also covers the properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard. Included in the Addenda of the appraisal is the map and key of the NW-RAC Development Projects.

At the southwest quadrant of Sunrise Boulevard and Interstate 95 is a major addition to the market area. Bridge Fort Lauderdale purchased the concrete batch plant located there and redeveloped the site into a twin-building distribution center containing over 300,000 square feet of enclosed area. Then, Duke Realty acquired the completed project for almost \$55 million. It has an advantageous location of being adjacent to an I-95 interchange.

Closest to NW 22 Road are Townhomes at River Gardens West with 25 townhomes at 2150 Sistrunk Boulevard. In all, 1276 residential units were built or approved in the NW RAC since 2016. Commercial construction was 252,794 square feet; industrial was 549,208 square feet boosted by the aforementioned Bridge Fort Lauderdale project. Community facilities of 87,243 square feet were added.

Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

APPRAISAL REPORT (continued)

Zoning: “CB”, Community Business in the City of Fort Lauderdale. The intent of this district is to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size. Zoning excerpt is in the Addenda.

Land Use: “RAC”, Regional Activity Center, Northwest Fort Lauderdale

Platting: The appraised land consists of one platted lot.

Site Description: The shape of the site is rectangular. Dimension and land size are approximate and from public records. No sketch of survey is available for review.

North boundary on adjacent property:	100 feet
East boundary on adjacent property:	50 feet
South boundary on adjacent property:	100 feet
West boundary on NW 22 Road:	50 feet

Land size is 5,004 square feet on the tax roll.

Utilities: All utilities are available to the site.

Access: The land is accessible from NW 22 Road, a two-laned right-of-way with sidewalks, streetlights and swale. The road extends northwest/ southeast, terminating at Sistrunk Boulevard. Extending northwest, NW 22 Road merges into Franklin Park Road and ends in a single family subdivision close to Sunrise Boulevard.

APPRAISAL REPORT (continued)

Easement: Utility easements are presumed to be around the perimeter of the site.

Environmental conditions: There was no current environmental site assessment for the appraisers to review.

Improvement Description: There are no permanent building improvements on the site.

2-2(a)(v) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop an opinion of market value of the subject property as of July 22, 2021.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

APPRAISAL REPORT (continued)

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

Market value means 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 as follows.

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: July 22, 2021

B) Date of the Report: July 22, 2021

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraisers viewed the vicinity of the property and photographed the area.

APPRAISAL REPORT (continued)

An investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

2-2(a)(ix) *Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) *Summarize the appraisal methods and techniques employed;*

(2) *State the reasons for excluding any of the valuation approaches;*

(3) *Summarize the results of analyzing the subject sales, options and listings;*

(4) *State the value opinion and conclusion*

(5) *Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to consider. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

APPRAISAL REPORT (continued)

SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The City of Fort Lauderdale acquired the lot by a tax deed in December, 1999 for \$3,500. This was not an arm's length transaction that represents market value for the property.

2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;

The use of the real property on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if they are capable of supporting modern buildings. However, there are commercial buildings along NW 22 Road. The property is one platted lot containing 5,004 square feet.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

The site is level and filled to street grade. The shape of the land is rectangular which optimum to meet setback requirements. The lot is accessible via NW 22 Road. All utilities are available to the site. The main physical factor is the size of the site which governs the size of the potential improvement.

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Regional Activity Center. Zoning is "CB", Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. There is little vacant land in the subject market area and in the county in general. Demand is greater than supply for land in South Florida. The subdivisions in the subject market area were platted in early twentieth century with small lots. Stores serving a neighborhood were common then. To have a building of any size, two or more lots are necessary. Financially feasible use of the lot concerned is to improve it with adjacent lots for a new project. As a stand-alone lot, financially feasible use would be for a single tenant commercial building such as a store, service center, branch bank, restaurant and the like. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the site is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for a small commercial building. Such use would be physically possible, legally permissible, financially feasible and maximally productive.

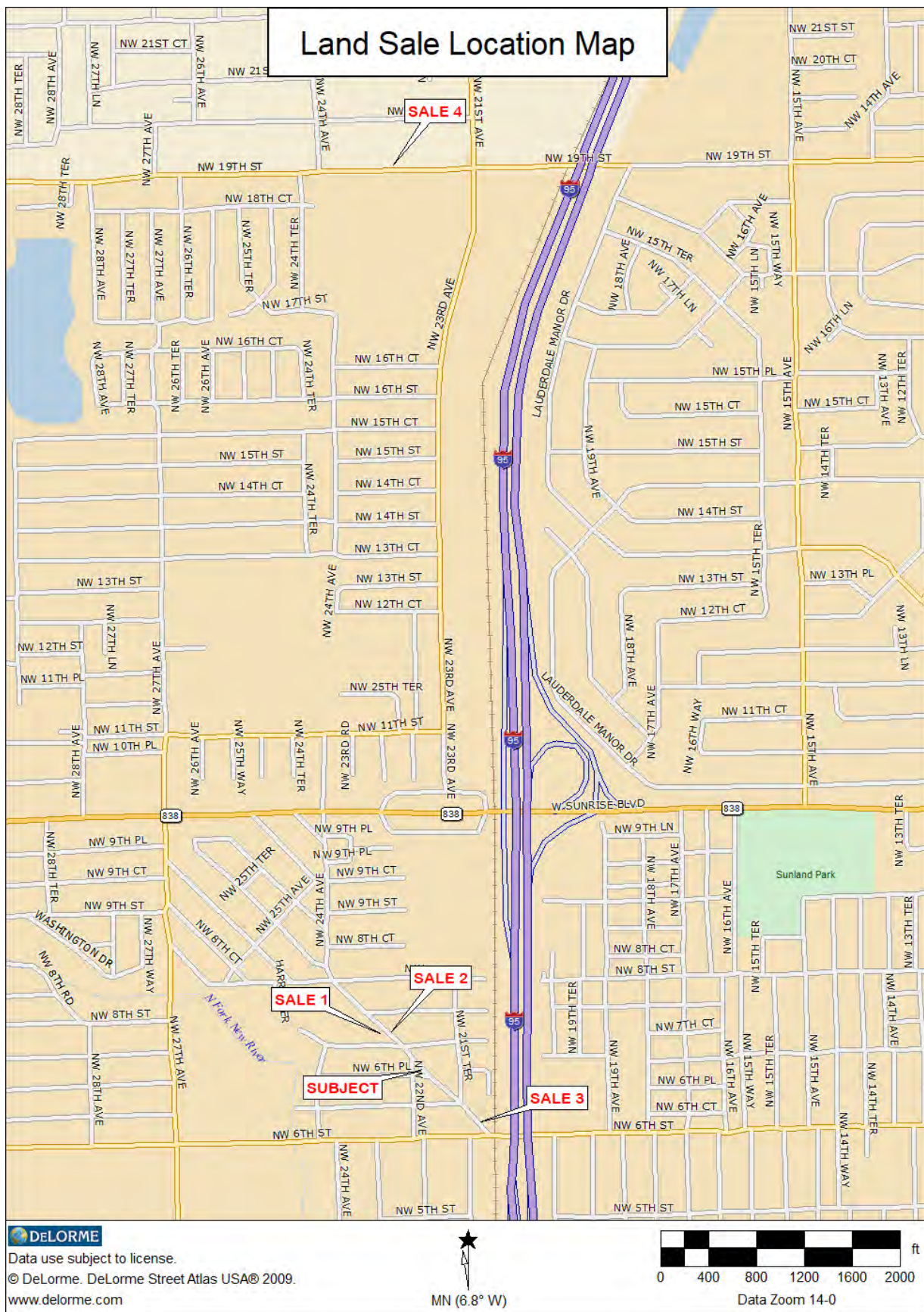
2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

SALES COMPARISON APPROACH LAND VALUATION



VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 13, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 11656786
GRANTOR	Economic Housing Partnership, Inc.
GRANTEE	Gentian Kraja
DATE OF SALE	June 17, 2020
LOCATION	721 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$38,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1290
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Ilena Garcia, closing attorney
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 1
721 NW 22 Road
Fort Lauderdale, Florida



VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 12, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 115824277
GRANTOR	Magnum Property LLC
GRANTEE	Chariot of Blessings Ministry, Inc.
DATE OF SALE	May 15, 2019
LOCATION	711 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$32,000
LAND SIZE	5,004 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1280
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Lillie Charles for grantee
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 2
711 NW 22 Road
Fort Lauderdale, Florida

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lots 5 and 6, Block 4, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 116254007
GRANTOR	Public Service Corporation
GRANTEE	Bradford M. Cohen
DATE OF SALE	December 23, 2019
LOCATION	611 & 615 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$90,000
LAND SIZE	8,006 square feet
UNITS OF COMPARISON	\$11.24 per square foot
FOLIO NUMBER	50 42 05 01 0660 & 0661
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Bradford M. Cohen, grantee
COMMENTS	Lots fronting NW 22 Road.



LAND SALE NO. 3
611 & 615 NW 22 Road
Fort Lauderdale, Florida



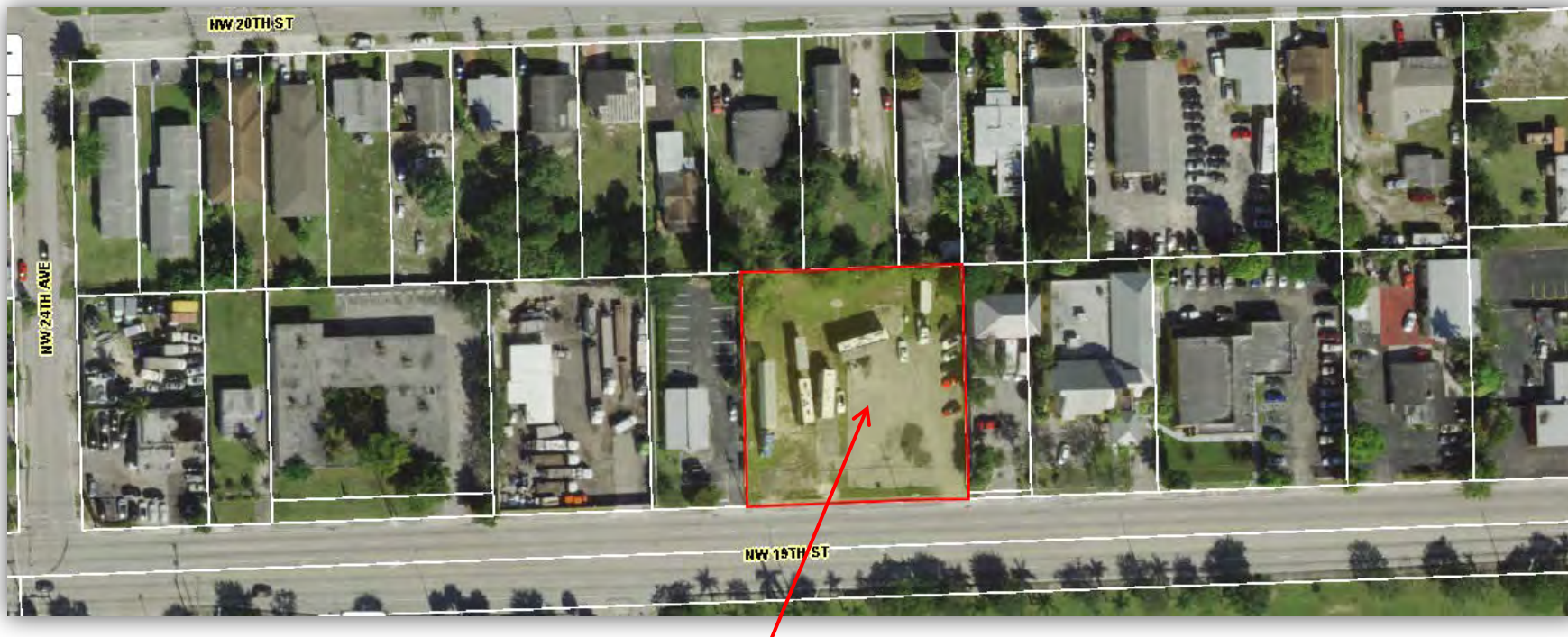
LAND SALE 3
611 & 615 NW 22 ROAD
FORT LAUDERDALE, FL

VACANT LAND SALE

SALE NO.	4
LEGAL DESCRIPTION	The East 25 feet of Lot 39 and all of Lots 40, 41, and 42, Block 1, North West Lauderdale, Plat Book 25, Page 25, Broward County, FL
RECORDED	Instrument #115962778
GRANTOR	Samuel Group, Inc.
GRANTEE	Les Immeubles S.S. Levesque, Inc.
DATE OF SALE	July 26, 2019
LOCATION	2217 NW 19 Street Fort Lauderdale, FL
ZONING	"B-3", Heavy Commercial/Light Industrial Business
SALE PRICE	\$382,000
LAND SIZE	32,374 square feet
UNITS OF COMPARISON	\$11.80 per square foot
FOLIO NUMBER	4942 29-04-0300
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMATION	Public Record & Closing Agent Transfer Title Services, Inc.
COMMENTS	Lots fronting NW 19 Street



**LAND SALE 4
2217 NW 19 STREET
FORT LAUDERDALE, FL**



Land Sale No. 4
2217 NW 19th Street
Fort Lauderdale, Florida

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+ 4%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq.Ft.</u>
1							
721 NW 22 Road Fort Lauderdale, FL	\$38,000 \$7.60	06/17/2020	5,003	CB Commercial	\$1,596 Inferior +4.2%	\$39,596	\$7.91
2							
711 NW 22 Road Fort Lauderdale, FL	\$32,000 \$6.39	05/15/2019	5,004	CB Commercial	\$2,778 Inferior +8.68%	\$34,778	\$6.95
3							
611 & 615 NW 22 Road Fort Lauderdale, FL	\$90,000 \$11.24	12/23/2019	8,006	CB Commercial	\$5,688 Inferior +6.32%	\$95,688	\$11.95
4							
2217 NW 19 Street Fort Lauderdale, FL	\$382,000 \$11.80	07/26/2019	32,374	B-3 Business	\$30,560 Inferior +8.0%	\$412,560	\$12.74
<u>SUBJECT</u>	<u>Value</u>						<u>Unit Value</u>
744 NW 22 Road Fort Lauderdale, FL	<u>\$55,000</u>	07/22/2021	5,004	CB Commercial	----	----	<u>\$11.00</u>

SALES COMPARISON APPROACH

LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land consists of one platted lot of 5,004 square feet, located at 744 NW 22 Road, Fort Lauderdale, FL. Zoning is "CB", Community Business, the less intense business district in the city.

A lot-by-lot search was conducted of properties bordering NW 22 Road in the immediate subject market area to find recent sales which would provide indications of value for the appraised land. With three found, the search was expanded to other streets in the subject market area with similar property uses as on NW 22 Road. One additional sale was noted on NW 19 Street. The four land sales provide an overview of market activity near the appraised land. Details of the four transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$6.39 to \$11.80 per square foot.

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

SALES COMPARISON APPROACH

(Continued)

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

All of the land sales were cash transactions, the most common method of payment for vacant land, especially small parcels. No adjustment is required for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

(Continued)

SALES COMPARISON APPROACH

(Continued)

One of the land sales closed in 2020; the other three in 2019. There is an upward trend in real estate prices due in large part to scarcity of vacant parcels. The upward trend is at least at the current annual inflation rate of 4% per year. Each of the land sales is adjusted upward 4% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The appraised land has an interior location in a block fronting NW 22 Road. Land Sales 1, 2 and 3 have similar locations. Zoning for all of these sites is "CB", Community Business. Land Use is Regional Activity Center without a specific use assigned to each individual lot. Land Sale 4 consists of interior lots bordering NW 19 Street, an east-west thoroughfare north of Sunrise Boulevard. Zoning for No. 4 is "B-3", a more intense business district than "CB." NW 19 Street is a four-laned road which is more heavily traveled than NW 22 Road. The unit price of No. 4 is the highest in the data set, reflective of its location. The superior location of Land Sale 4 will be considered qualitatively in the final valuation.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Larger sites have greater functional utility and can better meet zoning requirements. Of the three sales fronting NW 22 Road, No. 3 consisting of two lots has the higher unit price. Land Sale 4 is the largest of the group and has the highest unit price. Part of it being superior to the other sales and subject is also attributable to its location as discussed. Land Sales 1 and 2 are each a single lot like the subject, with lower unit prices.

(Continued)

SALES COMPARISON APPROACH

(Continued)

However, scarcity of vacant land is an increasing issue, overshadowing standard elements of comparison. Smaller size of the land is less of a negative factor toward price. Considering the diminishing amount of vacant land in the subject market area, the unit value for the subject lot is in the upper end of the adjusted unit price range.

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised property is for low intensity commercial. Highest and best use for Land Sales 1, 2 and 3 is similar. For No. 4, its use would be more intense as permitted in the "B-3" district and heavier traffic flow, such as auto sales, auto repair, car wash, check cashing store, medical clinic or veterinary clinic. The elements of comparison of use and location are closely aligned. Land Sale 4 has already been noted as being superior for location to which use will be added when making the downward qualitative adjustment to it.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$ 7.91
2	\$ 6.95
3	\$11.95
4	\$12.74

The range of adjusted unit prices is wide, yet representative of unit prices paid in the immediate subject market area. Scarcity of vacant land is a factor in the upward trend of land prices. Revitalization, though slow, is taking place in the vicinity with the concrete plant redeveloped into a distribution center at the southwest corner of Sunrise Boulevard and Interstate 95 and the new projects along Sistrunk Boulevard. Land Sale 4 is superior to the other sales and subject for the elements of comparison of physical characteristics, location, and use. Qualitatively, it is adjusted downward to the level of No. 3. Land Sales 1 and 2 are single lots like the subject and carry some weight in the final reconciliation. Considering all of the foregoing discussion, the unit value for the land concerned is \$11.00 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcel. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of July 22, 2021 is:

5,004 square feet x \$11.00 per square foot = (rounded to)

VALUE BY SALE COMPARISON APPROACH

\$55,000

FIFTY-FIVE THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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 acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on July 18, 2021.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



July 22, 2021

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



July 22, 2021

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have 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 appraisers are 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 elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 July 22, 2021



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 July 22, 2021

ADDENDA

CITY OF FORT LAUDERDALE

Northwest Regional Activity Center Development Projects

Updated May 2021

TOTAL DEVELOPMENT
(Built and Approved Projects since 2016)

Residential Units	1,276
Commercial Sq. Ft.	252,794
Industrial Sq. Ft.	549,208
Community Facility Sq. Ft.	87,243
Utility Sq. Ft.	0

IN REVIEW

Residential Units - 72
Retail/Restaurant Sq. Ft. - 0
Community Facilities Sq. Ft. - 1,250
Office Sq. Ft. - 0
Industrial Sq. Ft. - 0
Hotel Rooms - 0

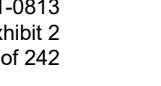
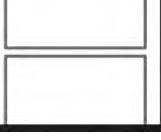
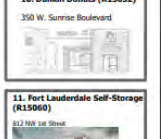
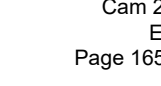
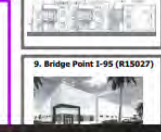
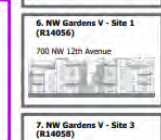
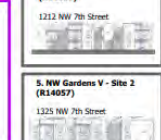
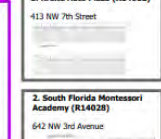
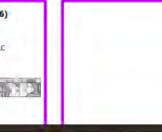
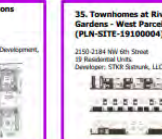
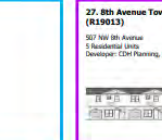
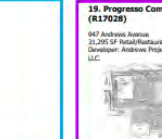
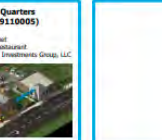
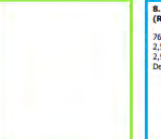
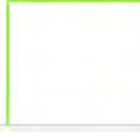
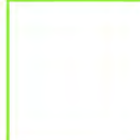
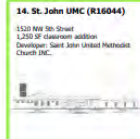
APPROVED

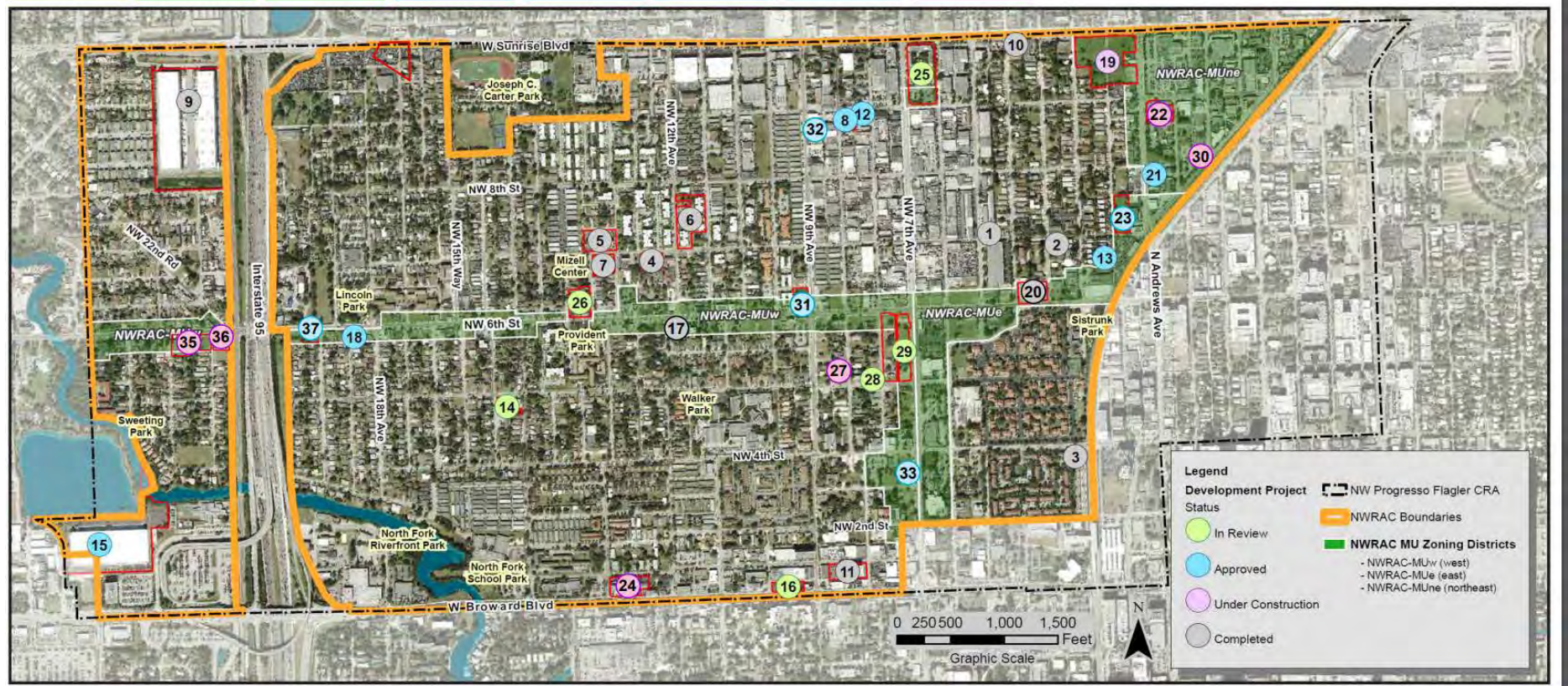
Residential Units - 622
Retail/Restaurant Sq. Ft. - 38,336
Community Facilities Sq. Ft. - 2,200
Office Sq. Ft. - 2,500
Industrial Sq. Ft. - 21,538
Self-Storage Sq. Ft. - 0
Hotel Rooms - 100

UNDER CONSTRUCTION

Residential Units - 30
Retail/Restaurant Sq. Ft. - 55,415
Community Facilities Sq. Ft. - 57,452
Office Sq. Ft. - 0
Industrial Sq. Ft. - 0
Self-Storage Sq. Ft. - 0
Auto Repair Sq. Ft. - 13,973

Completed





Zoning		District			
Requirements		CB	B-1	B-2	B-3
Maximum height (ft.) Note B		150	150	150	150
Minimum lot size Minimum lot width		None	None	None	None
Maximum FAR		None	None	None	None
Minimum front yard (ft.)		5*	5*	5*	5*
Minimum corner yard (ft.)		5*	5*	5*	5*
Minimum side yard (ft.):					
	When contiguous to residential property	10	10	15	20
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 ft.
Minimum rear yard (ft.):					
	When contiguous to residential property	15	15	20	25
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 feet.

CB - Community Business District is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

SUMMARY OF 2020-2021 USPAP (Uniform Standards of Professional Appraisal Practice)
Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Currently registered in "SAM" (U.S. Government System for Award Management – DUNS 826494957). Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

Currently registered in "SAM" (U.S. Government System for Award Management).

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**, **BROWARD COUNTY HOUSING AUTHORITY**, **STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor); **U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE** – **U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Course 1 (AIREA) - Basic Principles of Appraising
Course 2 (AIREA) - Urban Property Valuation (Income)
Course 4 (AIREA) - Condemnation Appraising
Course 6 (AIREA) - Income Capitalization & Analysis
Course 101 (SREA) - Introduction to Appraising
Course 201 (SREA) - Income Property Valuation, Theory
Course 202 (SREA) - Applied Income Property Valuation
Course 301 (SREA) - Applications/Appraisal Analysis
Symposium (SREA) - Market Analysis, 1978, Virginia
Symposium (SREA) - Market Analysis, 1979, Arizona
Symposium (SREA) - Market Analysis, 1980, South Carolina
Symposium (SREA) - Market Analysis, 1981, Tennessee
Symposium (SREA) - Market Analysis, 1982, New Mexico
Symposium (SREA) - Market Analysis, 1983, Pennsylvania
Symposium (SREA) - Market Analysis, 1984, Georgia
Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
Symposium (SREA) - Market Analysis, 1986, New Jersey
Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
Clinic (SREA) - #201 Instructor, 1988, Illinois
Seminar (SREA) - Professional Practice, 1988, Florida
Symposium (SREA) - Market Analysis, 1988, California
Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- | | |
|--|--|
| - "Regulation of Real Estate Development" | - "Real Properties Management" |
| - "Legal Issues In Real Estate" | - "Market Analysis and Site Selection" |
| - "Organizational Behavior and Management" | - "Human Resource Management" |
| - "Real Estate Economics" | - "R. E. Finance: Instruments, Institutions & Investment Analysis" |
| - "Urban Infrastructure & Environmental Analysis" | - "Real Estate Accounting" |
| - "Marketing Management for Real Estate" | - "Commercial Real Estate Lending" |
| - "Construction Technology and the Building Development Process" | |

SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E)EDUCATIONAL BACKGROUND - (Partial List, continued)

SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-
Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
SEMINAR (AI) - Analyzing Income Producing Properties (2000)
SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI) - State of the Appraisal Profession (2001)
2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI) - How to Appraise the Ugly House (2002)
COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI) - Market Trends for 2003 (2003)
SEMINAR (AI) - Update on Code of Professional Ethics (2003)
PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI) - Appraisal Agreements (2003)
SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
SEMINAR (AI) - Inverse Condemnation (2004)
SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
SEMINAR (AI) - Valuation of Wetlands (7/2005)
SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
COURSE (AI) - Business Practices and Ethics – 8 hours (12/2007)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
SEMINAR (AI) - 7 Hour National USPAP (4/2008)
SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
SEMINAR (AI) - Litigation Skills for the Appraiser – 7-Hour Seminar (9/2008)
SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
SEMINAR (AI) - Property Tax Assessment (5/2010)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
SEMINAR (AI) - R.E.Market: How We Got Here, Where We Are, Where We're Going (10/2009)
SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
SEMINAR (AI) - The Real Estate Market (2/18/2011)
COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
SEMINAR (AI) - Trial Components (11/4/11)
SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
7-Hour USPAP - National USPAP Update (3/9/2012)
3-Hour Fla. Law - State Law Update (3/9/2012)
SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
SEMINAR (AI) - Land Valuation (4/20/2012)
SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
SEMINAR (AI) - IRS Valuation (7/19/2012)
SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
SEMINAR (AI) - Economic Conditions (5/16/2014)
SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
3-Hour Fla.Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;

Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;

Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.

Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.

Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.

Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.

Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW

MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD

MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES

MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")

MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION

MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION

MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY

MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS

MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE

MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA

LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION

MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE

U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) -	Market Analysis, 1983, Philadelphia
Symposium (SREA) -	Market Analysis, 1984, Atlanta
Symposium (SREA) -	Market Analysis, 1985, Vancouver
Symposium (SREA) -	Market Analysis, 1986, Atlantic City
Symposium (SREA) -	Market Analysis, 1988, Los Angeles
SEMINAR (AI)	- Cost Approach (1992/Boston)
SEMINAR (AI)	- Rates & Ratios (1992/Boston)
SEMINAR (AI)	- International Appraising (1992/Boston)
SEMINAR (AI)	- Litigation Valuation/Mock Trial (1993)
SEMINAR (AI)	- ADA ACT (1993/Reno)
SEMINAR (AI)	- Hotel Valuation (1993)
SEMINAR (AI)	- Income Capitalization, Methods (1993)
SEMINAR (AI)	- Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI)	- Verifying Market Data (1994)
SEMINAR (AI)	- Market Studies for Appraisals (1994)
SEMINAR (AI)	- Florida Appraiser Core Law (USPAP/1994)
SEMINAR (AI)	- Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI)	- Public Safety & Property Values (1995)
SEMINAR (AI)	- Outparcel Valuation (1995)
SEMINAR (AI)	- Computer Technology Video Conference (1995)
SEMINAR (AI)	- The Internet & the Appraiser (1996)
SEMINAR (AI)	- Florida Commercial Construction (1996)
SEMINAR (AI)	- 1996 Data Exchange (1996)
SEMINAR (AI)	- Real Property Rights in Florida (1996)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI)	- Valuation of Trees (1997)
SEMINAR (AI)	- Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI)	- Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI)	- Non-Conforming Uses (1998)
SEMINAR (AI)	- The Impact of Contamination on Real Estate Value (1998)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI)	- Econometrics/Statistical Valuation Methods (1999)
SEMINAR (AI)	- Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI)	- The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI)	- Technology Forum Part II/Intermediate (1999)
SEMINAR (AI)	- Client Satisfaction/Retention/Development (1999)
SEMINAR (AI)	- Attacking and Defending an Appraisal (1999)
SEMINAR (AI)	- Federal Appraisal Requirements (2000)
SEMINAR (AI)	- Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
President of the South Florida Chapter of the Appraisal Institute - 2003
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
Secretary of the South Florida Chapter of the Appraisal Institute -2000
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
Member of Region X (Florida) Ethics and Counseling Panel –AI
Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
Lifetime Honorary Member- Florida Sheriff's Association
Member of Zeta Tau Alpha Alumnae Fraternity

A P P R A I S A L R E P O R T

**COMMERCIALLY ZONED LOT
761 NORTHWEST 22 ROAD
FORT LAUDERDALE, FL 33311**

by

**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon, MPA
Assistant to the City Manager
100 North Andrews Avenue
Fort Lauderdale, FL 33301**

February 22, 2021



February 22, 2021

City of Fort Lauderdale, FL
Attention: Ms. Angela Salmon
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: Commercially zoned lot
761 Northwest 22 Road
Fort Lauderdale, Florida 33311

Dear Ms. Salmon:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of February 22, 2021. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to the City of Fort Lauderdale, Florida. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022). This report is for exclusive use of the client for possible sale of the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

FIFTY-FIVE THOUSAND DOLLARS

\$55,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY-TWO (62) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

TABLE OF CONTENTS

	<u>Page Number</u>
Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
 <u>INTRODUCTION</u>	 4
Photographs of the appraised property	5
Aerial view of the appraised property	6
1-3-5 Mile Location Map	7
1-3-5 Mile Summary of Demographic Statistics	8
Summary of Important Facts and Conclusions	10
 <u>DESCRIPTIONS, ANALYSES, & CONCLUSIONS</u>	 11
Identity of Client and Intended User	12
Intended Use	12
Identification of Real Estate Appraised	12
Ownership	12
Property Address	12
Legal Description	13
Real Estate Tax Analysis	13
Market Area Description	13
Land Use & Zoning	16
Site Description	17
Real Property Interest Appraised	18
Appraisal Purpose and Definition of Market Value	18
Effective Dates of the Appraisal and Report	19
Scope of the Work	19
Summary of Information Considered	20
Property History	21
Highest and Best Use	21
 <u>SALES COMPARISON APPROACH - LAND VALUATION</u>	 24
Land Sales Map	25
Land Sale Documentation	26
Land Sale Comparison and Adjustment Chart	38
Land Valuation by Sales Comparison	39
 <u>FINAL VALUE OPINION</u>	 42
Certification and Limiting Conditions	44
 <u>ADDENDA</u>	 46
NWRAC Development Project Map & Key	47
Zoning excerpts	49
USPAP Standards Rule 2-2a	50
Qualifications of the Appraisers	54

INTRODUCTION



Subject Land Improved as a Parking Lot



NW 22 Road Looking South



NW 22 Road Looking North

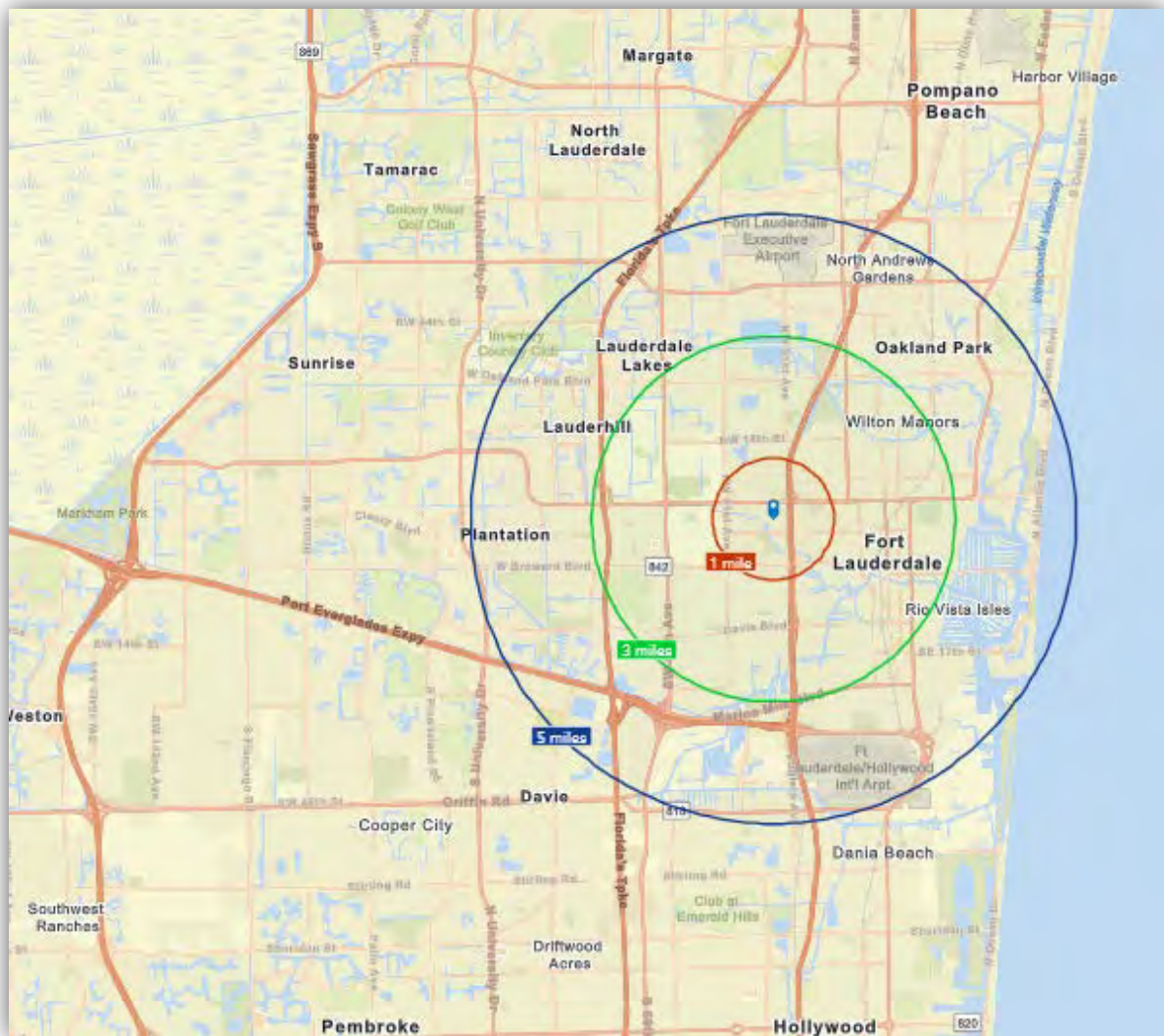


Building NW & adjacent to Subject Parking Lot

**PHOTOS OF THE VALUED VACANT LAND
761 NW 22 Road
Fort Lauderdale, Florida**



**AERIAL VIEW OF THE APPRAISED PROPERTY
761 NORTHWEST 22 ROAD, FORT LAUDERDALE, FL**



1-3-5 Mile Radii from the Valued Real Property
761 NW 22 Road
Fort Lauderdale, Florida 33311



Demographics

761 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13237
Longitude: -80.17381

	1 mile	3 miles	5 miles
Population			
2000 Population	17,993	168,321	355,817
2010 Population	17,202	168,212	353,191
2020 Population	18,181	183,299	387,728
2025 Population	18,596	196,186	409,275
2000-2010 Annual Rate	-0.45%	-0.01%	-0.07%
2010-2020 Annual Rate	0.54%	0.84%	0.91%
2020-2025 Annual Rate	0.45%	1.37%	1.09%
2020 Male Population	47.1%	51.1%	50.5%
2020 Female Population	52.9%	48.9%	49.5%
2020 Median Age	33.4	38.2	40.3

In the identified area, the current year population is 387,728. In 2010, the Census count in the area was 353,191. The rate of change since 2010 was 0.91% annually. The five-year projection for the population in the area is 409,275 representing a change of 1.09% annually from 2020 to 2025. Currently, the population is 50.5% male and 49.5% female.

Median Age

The median age in this area is 33.4, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	4.4%	32.3%	42.5%
2020 Black Alone	93.1%	60.2%	48.3%
2020 American Indian/Alaska Native Alone	0.1%	0.3%	0.3%
2020 Asian Alone	0.2%	1.5%	2.0%
2020 Pacific Islander Alone	0.0%	0.1%	0.1%
2020 Other Race	0.7%	2.9%	3.7%
2020 Two or More Races	1.5%	2.8%	3.0%
2020 Hispanic Origin (Any Race)	4.2%	14.9%	19.4%

Persons of Hispanic origin represent 19.4% of the population in the identified area compared to 18.8% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 71.5 in the identified area, compared to 65.1 for the U.S. as a whole.

Households

2020 Wealth Index	31	59	77
2000 Households	5,903	63,825	142,930
2010 Households	5,692	66,129	143,722
2020 Total Households	5,934	72,191	157,004
2025 Total Households	6,028	78,359	166,242
2000-2010 Annual Rate	-0.36%	0.36%	0.06%
2010-2020 Annual Rate	0.41%	0.86%	0.87%
2020-2025 Annual Rate	0.31%	1.65%	1.15%
2020 Average Household Size	3.04	2.49	2.44

The household count in this area has changed from 143,722 in 2010 to 157,004 in the current year, a change of 0.87% annually. The five-year projection of households is 166,242, a change of 1.15% annually from the current year total. Average household size is currently 2.44, compared to 2.42 in the year 2010. The number of families in the current year is 84,498 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.



Demographics

761 NW 22nd Rd, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

VANCE REAL ESTATE SERVICE

Latitude: 26.13237
Longitude: -80.17381

	1 mile	3 miles	5 miles
Mortgage Income			
2020 Percent of Income for Mortgage	21.9%	21.4%	21.4%
Median Household Income			
2020 Median Household Income	\$32,129	\$47,348	\$50,337
2025 Median Household Income	\$34,819	\$53,154	\$54,578
2020-2025 Annual Rate	1.62%	2.34%	1.63%
Average Household Income			
2020 Average Household Income	\$42,981	\$70,832	\$77,462
2025 Average Household Income	\$47,385	\$82,124	\$86,846
2020-2025 Annual Rate	1.97%	3.00%	2.31%
Per Capita Income			
2020 Per Capita Income	\$13,861	\$27,885	\$31,393
2025 Per Capita Income	\$15,159	\$32,772	\$35,298
2020-2025 Annual Rate	1.81%	3.28%	2.37%

Households by Income

Current median household income is \$50,337 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$54,578 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$77,462 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$86,846 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$31,393 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$35,298 in five years, compared to \$37,691 for all U.S. households

Housing			
2020 Housing Affordability Index	106	106	104
2000 Total Housing Units	6,521	70,099	161,182
2000 Owner Occupied Housing Units	2,672	33,557	84,580
2000 Renter Occupied Housing Units	3,231	30,268	58,350
2000 Vacant Housing Units	618	6,274	18,252
2010 Total Housing Units	6,773	77,045	171,203
2010 Owner Occupied Housing Units	2,408	33,045	80,820
2010 Renter Occupied Housing Units	3,284	33,084	62,902
2010 Vacant Housing Units	1,081	10,916	27,481
2020 Total Housing Units	6,946	83,060	183,049
2020 Owner Occupied Housing Units	2,150	31,149	77,614
2020 Renter Occupied Housing Units	3,785	41,042	79,390
2020 Vacant Housing Units	1,012	10,869	26,045
2025 Total Housing Units	7,024	88,978	191,978
2025 Owner Occupied Housing Units	2,218	31,809	79,738
2025 Renter Occupied Housing Units	3,809	46,550	86,504
2025 Vacant Housing Units	996	10,619	25,736

Currently, 42.4% of the 183,049 housing units in the area are owner occupied; 43.4%, renter occupied; and 14.2% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 171,203 housing units in the area - 47.2% owner occupied, 36.7% renter occupied, and 16.1% vacant. The annual rate of change in housing units since 2010 is 3.02%. Median home value in the area is \$257,745, compared to a median home value of \$235,127 for the U.S. In five years, median value is projected to change by 2.96% annually to \$298,232.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025. Esri converted Census 2000 data into 2010 geography.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Commercially zoned lot 761 Northwest 22 Road Fort Lauderdale, FL 33311
OWNERSHIP:	City of Fort Lauderdale, FL 100 North Andrews Avenue Fort Lauderdale, FL 33311
LAND AREA:	5,003 square feet
IMPROVEMENTS:	Site improvements for a parking lot
LAND USE:	Regional Activity Center
ZONING:	“CB”, Community Business in the city of Fort Lauderdale
APPRAISAL PURPOSE:	To develop an opinion of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Single occupant commercial building such as an office, store, restaurant, bank

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

5,003 square feet x \$11.00 per square foot =

FIFTY-FIVE THOUSAND DOLLARS
\$55,000

VALUATION DATE: **February 22, 2021**

Exposure Time: 9-12 months prior to selling at the appraised value.

Marketing Time: 9-12 months immediately following the effective date of appraisal during which time the subject property could sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2020 - 2022)

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the City of Fort Lauderdale, FL.

2-2(a)(ii) *State the identity of any other intended users by name or type;*
None

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to assist the City of Fort Lauderdale, FL in establishing the market value of the property concerned for sale purposes. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 100 North Andrews Avenue
 Fort Lauderdale, FL 33301

Property Address: 761 Northwest 22 Road
 Fort Lauderdale, FL 33311

Census Tract No. 414

APPRAISAL REPORT (continued)

Legal Description: Lot 3, Block 9, WASHINGTON PARK,
Plat Book 19, page 22, Broward County, FL

Real Estate Tax:	Folio Number:	50 42 05 01 1370
	Land Value:	\$31,270
	Improvement Value:	<u>9,900</u>
	Total Value:	\$41,170
	Assessed Value:	\$41,170
	Exemption Amount:	\$41,170
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. The appraised value of the property in this report is \$55,000, greater than the market value ascribed by the county property appraiser. The appraised value is based on current sales of similar properties.

Market Area Description: Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 170,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks.

APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for over 80 years. When all planned developments are completed, HACFL will have approximately 1,515 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit access exists with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595.

APPRAISAL REPORT (continued)

It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial activity along its route. The subject market area is easily accessible by roads and expressways.

Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 18,181 people, with slight increase over the decades. Projected annual population rate of increase for 2020- 2025 within one mile is projected to be about ½ %; however, in the eastern part of the three mile circle, annual population is projected to be greater at 1.37% due to the construction of mid and high-rise mixed use projects in the Downtown Regional Activity Centers (RAC). Median household income in the one mile circle is \$32,129. In three miles, it is \$47,348, and \$50,337 for the five-mile circle. Median household income for Broward County is \$48,800. Median home value in the area is \$257,745; the country's median home value is \$235,127. 42% of dwelling units are owner occupied, less than the county at 56%. 43% of the housing units are renter occupied. Reportedly, with 15% of housing is vacant; however, this percentage appears greater than actual.

Economic Trends

The life cycle stage of the market area is slow revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary source for residential revitalization. The Northwest – Progresso - Flagler Heights Community Redevelopment Agency (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. The boulevard was named after James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties fronting Sistrunk Boulevard over the decades, incorporating them into the CRA, and made them available to private development. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify the boulevard, reading it for business and entertainment.

APPRAISAL REPORT (continued)

Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The new Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue.

A new zoning district for the properties that flank Sistrunk Boulevard is accelerating the revitalization of the area. The new district is “NWRAC-MU”, Northwest Regional Activity Center Mixed Use. It also covers the properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard. Included in the Addenda of the appraisal is the map of the NW-RAC Development Projects.

At the southwest quadrant of Sunrise Boulevard and Interstate 95 is a major addition to the market area. Bridge Fort Lauderdale purchased the concrete batch plant located there and redeveloped the site into a twin-building distribution center containing over 300,000 square feet of enclosed area. Then, Duke Realty acquired the completed project for almost \$55 million. It has an advantageous location of being adjacent to an I-95 interchange.

Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

Zoning: “CB”, Community Business in the City of Fort Lauderdale.
The intent of this district is to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size. Zoning excerpt is in the Addenda.

Land Use: “RAC”, Regional Activity Center, Northwest Fort Lauderdale

APPRAISAL REPORT (continued)

Platting: The appraised land is one platted lot.

Site Description: The shape of the site is rectangular. Dimension and land size are approximate and from public records. No sketch of survey is available for review.

North boundary on adjacent property: 100 feet
East boundary on NW 22 Road: 50 feet
South boundary on adjacent property: 100 feet
West boundary on adjacent property: 50 feet

Land size is 5,003 square feet on the tax roll.

Utilities: All utilities are available to the site.

Access: The lot is accessible from NW 22 Road, a two-laned right-of-way with sidewalks, streetlights and swale. The road extends northwest/ southeast, terminating at Sistrunk Boulevard. Extending northwest, NW 22 Road merges into Franklin Park Road and ends in a single family subdivision close to Sunrise Boulevard.

Easement: Utility easements are presumed to be around the perimeter of the site.

Environmental conditions: There was no current environmental site assessment for the appraisers to review.

APPRAISAL REPORT (continued)

Improvement Description: There are no permanent building improvements on the site. The subject parcel appears to have been the parking lot for the two-story mixed-use building adjacent to the northwest. Ownership of the two properties seems to have been divided years ago with the when the subject lot was sold by a tax deed. The depreciated site improvements of the parking lot remain with asphalt paving, concrete block retaining wall, wheel stops and striping.

2-2(a)(v) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop an opinion of market value of the subject property as of February 22, 2021.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

APPRAISAL REPORT (continued)

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

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

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised and acting in what they consider their own best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: February 22, 2021

B) Date of the Report: February 22, 2021

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraisers viewed the vicinity of the property and photographed the area. An investigation was made into the physical characteristics of the property that could affect its value.

APPRAISAL REPORT (continued)

The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

2-2(a)(ix) *Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) *Summarize the appraisal methods and techniques employed;*

(2) *State the reasons for excluding any of the valuation approaches;*

(3) *Summarize the results of analyzing the subject sales, options and listings;*

(4) *State the value opinion and conclusion*

(5) *Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to consider. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

APPRAISAL REPORT (continued)

SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

There have been no sales of the property during the past three years. The City of Fort Lauderdale acquired the land by a tax deed in December, 1999 for \$1,300.

2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;

The use of the real property on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;

Physically Possible as Vacant

No soil or subsoil tests were available for review to ascertain if they are capable of supporting modern buildings. However, there are commercial buildings flanking NW 22 Road. The property is one platted lot containing approximately 5,000 square feet. The site is level and filled to street grade. The shape of the land is rectangular which optimum to meet setback requirements. The lot is accessible via NW 22 Road. All utilities are available to the site. The main physical factor is the size of the site which governs the size of the potential improvement.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Legally Permissible as Vacant

Legal constraints to the development of the site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Regional Activity Center. Zoning is "CB", Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards.

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. There is little vacant land in the subject market area and in the county in general. Demand is greater than supply for land in South Florida. The subdivisions in the subject market area were platted in the earlier part of the twentieth century with small lots. Stores serving a neighborhood were common then. To have a building of any size, two or more lots are necessary. As mentioned, the lot concerned appears to have been the parking area for the two-story building to the northwest some time in the past. On the other hand, the appraised lot could most likely be independently improved. In either case, financially feasible use of the lot concerned is to improve it with a small commercial building such as a store or service center. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the lot is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised is for a single-occupant commercial building. Such use would be physically possible, legally permissible, financially feasible and maximally productive.

APPRAISAL REPORT (continued)

2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.

SALES COMPARISON APPROACH LAND VALUATION

LAND SALE LOCATION MAP

The map displays a grid of streets with the following labels: NW 9TH ST, NW 8TH CT, NW 8TH ST, NW 7TH CT, NW 7TH ST, NW 6TH PL, NW 6TH CT, NW 6TH ST, NW 24TH AVE, NW 22ND AVE, NW 22ND RD, NW 21ST TER, NW 6TH PL, NW 6TH CT, NW 24TH AVE, NW 22ND AVE, NW 22ND RD, NW 21ST TER, NW 6TH PL, NW 6TH CT. The subject property is located at the intersection of NW 24TH AVE and NW 8TH ST. Five sale locations are marked: SALE 1, SALE 2, SALE 3, SALE 4, and SALE 5. The N Fork New River is shown on the left side of the map. A north arrow and a scale bar (0 to 500 feet) are located at the bottom. The map is titled 'LAND SALE LOCATION MAP'.

SALE 1

SALE 2

SALE 3

SALE 4

SALE 5

SUBJECT

N Fork New River

NW 9TH ST

NW 8TH CT

NW 8TH ST

NW 7TH CT

NW 7TH ST

NW 6TH PL

NW 6TH CT

NW 6TH ST

NW 24TH AVE

NW 22ND AVE

NW 22ND RD

NW 21ST TER

NW 6TH PL

NW 6TH CT

NW 24TH AVE

NW 22ND AVE

NW 22ND RD

NW 21ST TER

NW 6TH PL

NW 6TH CT

0 100 200 300 400 500 ft

MN (6.8° W)

Data Zoom 16-0

DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2009.

www.delorme.com

VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 13, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 11656786
GRANTOR	Economic Housing Partnership, Inc.
GRANTEE	Gentian Kraja
DATE OF SALE	June 17, 2020
LOCATION	721 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$38,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1290
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Ilena Garcia, closing attorney
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 1
721 NW 22 Road
Fort Lauderdale, Florida



VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 12, Block 8, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 115824277
GRANTOR	Magnum Property LLC
GRANTEE	Chariot of Blessings Ministry, Inc.
DATE OF SALE	May 15, 2019
LOCATION	711 NW 22 Road Fort Lauderdale, FL
ZONING	“CB”, Community Business
SALE PRICE	\$32,000
LAND SIZE	5,004 square feet
UNITS OF COMPARISON	\$6.39 per square foot
FOLIO NUMBER	50 42 05 01 1280
CONDITIONS OF SALE	Cash sale. Arm’s length transaction.
CONFIRMED	Lillie Charles for grantee
COMMENTS	Lot fronting NW 22 Road.



LAND SALE NO. 2
711 NW 22 Road
Fort Lauderdale, Florida

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lots 5 and 6, Block 4, WASHINGTON PARK, Plat Book 19, page 22, Broward County, FL
RECORDED	Instrument No. 116254007
GRANTOR	Public Service Corporation
GRANTEE	Bradford M. Cohen
DATE OF SALE	December 23, 2019
LOCATION	611 & 615 NW 22 Road Fort Lauderdale, FL
ZONING	"CB", Community Business
SALE PRICE	\$90,000
LAND SIZE	8,006 square feet
UNITS OF COMPARISON	\$11.24 per square foot
FOLIO NUMBER	50 42 05 01 0660 & 0661
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMED	Bradford M. Cohen, grantee
COMMENTS	Lots fronting NW 22 Road.



LAND SALE NO. 3
611 & 615 NW 22 Road
Fort Lauderdale, Florida



LAND SALE 3
611 & 615 NW 22 ROAD
FORT LAUDERDALE, FL

VACANT LAND SALES

SALE NO.	4
LEGAL DESCRIPTION	Lot 2, Block 2, HARRIS SUBDIVISION, Plat Book 21, page 40, Broward County, FL
RECORDED	Instrument No. 115901196
GRANTOR	Elenora Thompson
GRANTEE	Developments 360 LLC
DATE OF SALE	May 16, 2019
LOCATION	2410 NW 8 Street Unincorporated Broward County, FL
ZONING	“RM-10”, Residential Multi-family, 10 dwelling units/ acre
SALE PRICE	\$35,000
LAND SIZE	4,000 square feet
UNITS OF COMPARISON	\$8.75 per square foot
FOLIO NUMBER	50 42 05 10 0110
CONDITIONS OF SALE	Financing provided by a third party lender, Bonne Chance et Fortune LLC, in the amount of \$30,625 at the market rate of interest. Arm’s length transaction.
CONFIRMED	Elenora Thompson, grantor
COMMENTS	Lot in the immediate subject market area.



LAND SALE 4
2410 NW 8 STREET
UNINCORPORATED BROWARD CTY, FL

LAND SALE 5
2407 NW 8 STREET
UNINCORPORATED BROWARD CTY, FL

VACANT LAND SALES

SALE NO.	5
LEGAL DESCRIPTION	Lot 4, Block 8, FRANKLIN PARK, Plat Book 21, page 3, Broward County, FL
RECORDED	Instrument No. 116178052
GRANTOR	Alice Humphrey
GRANTEE	Sebafutbol LLC
DATE OF SALE	November 14, 2019
LOCATION	2407 NW 8 Street Unincorporated Broward County, FL
ZONING	"RM-10", Residential Multi-family, 10 dwelling units/ acre
SALE PRICE	\$50,900
LAND SIZE	4,861 square feet
UNITS OF COMPARISON	\$10.47 per square foot
FOLIO NUMBER	50 42 05 08 0420
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMED	Sebastian Seiglitano, grantee
COMMENTS	Lot in the immediate subject market area.

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+3%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq.Ft.</u>
1 721 NW 22 Road Fort Lauderdale, FL	\$38,000 \$7.60	06/17/2020	5,003	CB Commercial	\$760 Inferior +2%	\$38,760	\$7.75
2 711 NW 22 Road Fort Lauderdale, FL	\$32,000 \$6.39	05/15/2019	5,004	CB Commercial	\$1,600 Inferior +5%	\$33,600	\$6.71
3 611 & 615 NW 22 Road Fort Lauderdale, FL	\$90,000 \$11.24	12/23/2019	8,006	CB Commercial	\$3,600 Inferior +4%	\$93,600	\$11.69
4 2410 NW 8 Street Unincorporated Broward Co.	\$35,000 \$8.75	05/16/2019	4,000	RM-10 Multi-family	\$1,400 Inferior +5%	\$36,400	\$9.10
5 2407 NW 8 Street Unincorporated Broward Co.	\$50,900 \$10.47	11/14/2019	4,861	RM-10 Multi-family	\$2,036 Inferior +4%	\$52,936	\$10.89
<u>SUBJECT</u> 761 NW 22 Road Fort Lauderdale, FL	<u>Value</u> <u>\$55,000</u>	<u>02/22/2021</u>	5,003	CB Commercial	----	----	<u>Unit Value</u> <u>\$11.00</u>

SALES COMPARISON APPROACH

LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The appraised land consists of one platted lot of 5.003 square feet, located at approximately 761 NW 22 Road, Fort Lauderdale, FL. Zoning is "CB", Community Business, the less intense business district in the city. Residential uses established years ago still remain.

A lot-by-lot search was conducted of properties bordering NW 22 Road in the immediate subject market area to find recent sales which would provide indications of value for the appraised land. With three found, the search was expanded to other streets in the immediate area with similar property uses as exist on NW 22 Road. Two additional sales were noted on NW 8 Street. The five land sales provide an overview of market activity near the appraised land. Details of the five transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$6.39 to \$11.24 per square foot.

ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. **The Appraisal of Real Estate** states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed **transactional elements** being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, **property elements**. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

SALES COMPARISON APPROACH

(Continued)

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sales 1, 2, 3 and 5 were cash transactions, the most common method of payment for vacant land, especially small parcels. No. 4 was financed by a loan of 88% of the sale price by a mortgage company. Though not typical for the sale of a small lot, the financing does not appear to have affected the sale price. It is in the range of the other cash sales. No adjustment is required for this element of comparison.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

(Continued)

SALES COMPARISON APPROACH

(Continued)

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value. The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

One of the land sales closed in 2020; the other four in 2019. There is an upward trend in real estate prices due in large part to scarcity of vacant parcels. The upward trend exceeds the annual inflation rate of 2% per year. Each of the land sales is adjusted upward 3% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The appraised lot has an interior location in a block fronting NW 22 Road. Land Sales 1, 2 and 3 have similar locations. Zoning for all of these sites is "CB", Community Business. Land Use is Regional Activity Center without a specific use assigned to each individual lot. Objectives of this land use are previously mentioned with mixed-use of properties being one of them, such as commercial and residential. Land Sales 4 and 5 are interior lots bordering NW 8 Street, an east-west neighborhood thoroughfare. Zoning for Nos. 4 and 5 is "RM-10" Multi-family residential in Unincorporated Broward County; Land Use is Medium Density residential. Although there is a difference in zoning districts, the move forward in revitalization of older market areas is for mixed use in one property or of properties in close proximity as occurring along Sistrunk Boulevard. The sales data cited in this report illustrate that properties in the same location sell for similar unit prices, for examples the unit prices of Land Sales 1, 2 and 3 compared to the unit prices of Nos. 4 and 5. Hence, no quantitative adjustment is made for this element of comparison.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

(Continued)

SALES COMPARISON APPROACH

(Continued)

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

The land under appraisement consists of one lot, as does Land Sales 1, 2, 4 and 5. No. 3 contains two lots and is the largest site in the data set. Correspondingly, it has the highest unit price. The unit price of No. 5 is also at the upper end of the range, even though it is only one lot. Larger lots have greater functional utility with space for parking, landscaping and on-site maneuverability.

The appraised land appears to have been used as a parking lot for the two-story mixed-use building adjacent to the northwest. The two lots may have been under the same ownership in the past. Nevertheless, the old site improvements on subject parcel could be repaired to an up-to-date parking lot. None of the land sales have significant site improvements on them.

The size of the appraised lot would place its unit value at the lower end of the range of adjusted sale unit prices. However, the site improvements on the lot have some contributory value to the property. These two aspects of physical characteristics are off-setting; thus, adjustments are not necessary to be made to the sales for this element of comparison.

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised property is for low intensity commercial. Mixed-use might be possible if adjacent properties are assembled. These uses would be similar for Land Sales 1, 2 and 3. Nos. 4 and 5 currently have multi-family development as their highest and best use; however, the trend is for assemblages and mixed-use projects. Nos. 1, 2 and 3 carry more weight for this element of comparison.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$ 7.75
2	\$ 6.71
3	\$11.69
4	\$ 9.10
5	\$10.89

(Continued)

SALES COMPARISON APPROACH

(Continued)

The range of adjusted unit prices is wide, yet representative of unit prices paid in the immediate subject market area. Scarcity of vacant land is a factor in the upward trend of land prices. Revitalization, though slow, is taking place in the vicinity with the concrete plant redeveloped into a distribution center at the southwest corner of Sunrise Boulevard and Interstate 95 and the new projects along Sistrunk Boulevard. Considering all of the foregoing discussion, the unit value for the land concerned is in the upper end of the range at \$11.00 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcel. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of February 22, 2021 is:

5003 square feet x \$11.00 per square foot = (rounded to)

VALUE BY SALE COMPARISON APPROACH

\$55,000

FIFTY-FIVE THOUSAND DOLLARS

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no bias or personal interest with the parties involved.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. 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 acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on February 17, 2021.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this report.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the requirements of the continuing education program of the Appraisal Institute. Continuing educational requirements are also completed for the American Society of Appraisers and the State of Florida.



February 22, 2021

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



February 22, 2021

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have 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 appraisers are 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 elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.

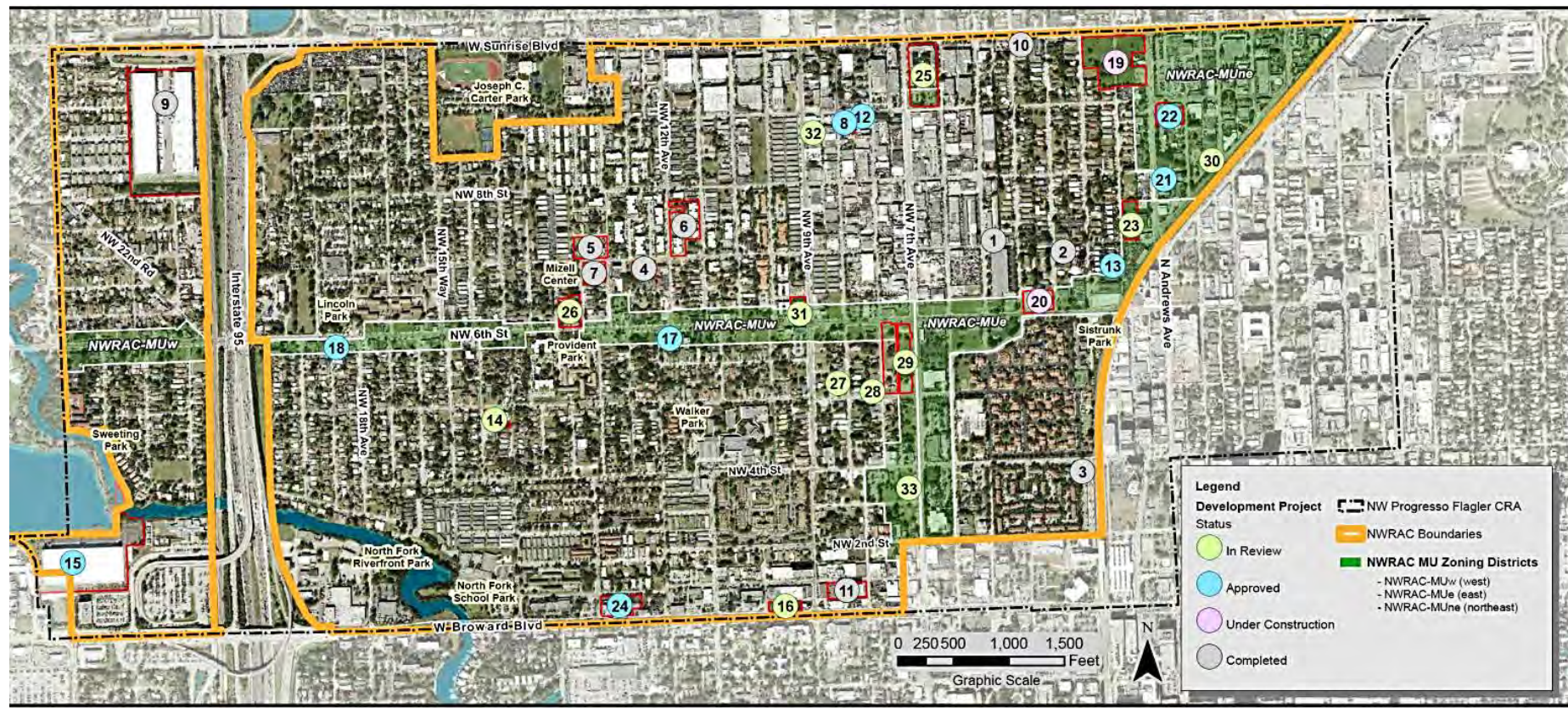


Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 February 22, 2021



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 February 22, 2021

ADDENDA



CITY OF FORT LAUDERDALE Northwest Regional Activity Center Development Projects

Updated October 2019

**TOTAL DEVELOPMENT
(Built and Approved Projects)**

Residential Units	1,219
Commercial Sq. Ft.	429,285
Industrial Sq. Ft.	536,266
Community Facility Sq. Ft.	90,166
Utility Sq. Ft.	0

IN REVIEW

Residential Units - 615
Retail/Restaurant Sq. Ft. - 58,081
Community Facilities Sq. Ft. - 60,962
Office Sq. Ft. - 0
Industrial Sq. Ft. - 10,322
Hotel Rooms - 100




























APPROVED

Residential Units - 10
Retail/Restaurant Sq. Ft. - 7,300
Community Facilities Sq. Ft. - 28,541
Office Sq. Ft. - 2,500
Industrial Sq. Ft. - 11,236
Self-Storage Sq. Ft. - 117,174
Auto Repair Sq. Ft. - 13,973

UNDER CONSTRUCTION

Residential Units - 142
Retail/Restaurant Sq. Ft. - 34,995
Community Facilities Sq. Ft. - 0
Office Sq. Ft. - 2,050
Industrial Sq. Ft. - 0
Self-Storage Sq. Ft. - 0

Completed Since 2014

<p>14. St. John UMC (R16044) 1120 NW 9th Street 1,235 SF Chapel Addition Developer: Saint John United Methodist Church, Inc.</p> 	<p>27. 8th Avenue Townhomes (R19013) 507 NW 8th Avenue 5 Residential Units Developer: CDF Planning, LLC</p> 	<p>32. Hoover Architecture (R19030) 844 NW 9th Avenue 10,322 SF Industrial Developer: MATTAI, LLC</p> 	<p>8. American Trucking Alliance (R15020) 760 NW 9th Street 2,500 SF Industrial Developer: Straightway, LLC</p> 	<p>21. Mod Lab (R18015) 744 N. Andrews Avenue 88 Residential Units 3,000 SF Retail/Restaurant Developer: Savant Development Group</p> 			<p>19. Progress Commons (R17025) 947 Andrews Avenue 31,295 SF Retail/Restaurant Developer: Andrews Project Development, LLC.</p> 			<p>3. Catering Facility (R14038) 204 NW 4th Street</p> 	<p>15. Riverbend (R16060) 2201 W Broward Boulevard</p> 
<p>16. Euro Motorsport Building Addition (R17002) 925 W Broward Boulevard 1,214 SF Retail/Restaurant Developer: Roger 525 West Broward Boulevard, LLC</p> 	<p>28. Anointed by Christ Int. Christian Center (R19018) 501 NW 7th Avenue 2,000 SF Community Facility Developer: Fort Lauderdale CMA</p> 	<p>33. Hotel d'Arts (R19051) 302 NW 7th Avenue 200 Hotel Rooms Developer: Impact Investments I, LLC, and City of Fort Lauderdale CMA</p> 	<p>12. Advantest Industrial (R15067) 770 NW 9th Street 8,788 SF Industrial Developer: Coral Stone Investments</p> 	<p>22. ROLLS RENTLEY ASTON MARTIN COLLISION CENTER (R18030) 890 N Andrews Avenue 15,073 SF Auto Repair Shop Developer: Walburn Automotive</p> 			<p>20. The Six13 (R17075) 612 NW 3rd Avenue 142 Residential Units 3,700 SF Retail/Restaurant 2,000 SF Office Developer: Florida Home Development Trust, LLC</p> 			<p>1. Kreative Auto Plaza (R14012) 413 NW 7th Street</p> 	<p>2. South Florida Montessori Academy (R14028) 642 NW 3rd Avenue</p> 
<p>23. ICON 0706 (R18034) 705 NW 1st Avenue 81 Residential Units Developer: Blue River Realty</p> 	<p>29. The Adderley (R19014) 501 NW 7th Avenue 81 Residential Units 17,752 SF Retail/Restaurant Developer: Uffers Co.</p> 		<p>13. Progress Village Court (R16037) 617 NW 1st Avenue 435 Residential Units 10 Residential Units Developer: NEW BAY US, Corp</p> 	<p>24. Jack and Jill Childrens Center (R18042) 1315 W Broward Boulevard 28,341 SF Community Facility Developer:</p> 					<p>5. NW Gardens V - Site 2 (R14057) 1325 NW 7th Street</p> 	<p>2. South Florida Montessori Academy (R14028) 642 NW 3rd Avenue</p> 	
<p>25. Seven on Seventh (R18078) 920 NW 7th Avenue 72 Residential Units Developer: BPS</p> 	<p>30. Flagler II 801 NE 2nd Avenue 24,102 Retail/Restaurant Developer: BHS CO Flagler, LLC</p> 		<p>17. Public Parking Lot (Site 3) (R17020) 1136 W Strunk Boulevard 22 parking Spaces Developer: City of Fort Lauderdale</p> 					<p>6. NW Gardens V - Site 1 (R14056) 700 NW 12th Avenue</p> 			
<p>26. YMCA Mizell Center (R19004) 1409 NW 6th Street 57,452 SF Community Facility Developer: City of Fort Lauderdale</p> 	<p>31. 909 Sixtrunk (R19038) 809 Sixtrunk Boulevard 35,993 SF Retail/Restaurant Developer: Nafabco and Sons, Inc.</p> 		<p>18. Public Parking Lot (Site 1) (R17022) 1812 W Strunk Boulevard 17 Parking Spaces Developer: City of Fort Lauderdale</p> 					<p>7. NW Gardens V - Site 3 (R14058) 642 NW 14 Avenue</p> 			
								<p>9. Bridge Point I-95 (R15027)</p> 			
								<p>10. Dunkin Donuts (R15032) 350 W. Sunrise Boulevard</p>			
								<p>11. Fort Lauderdale Self-Storage (R15060) 812 NW 1st Street</p>			

Zoning		District			
Requirements		CB	B-1	B-2	B-3
Maximum height (ft.) Note B		150	150	150	150
Minimum lot size Minimum lot width		None	None	None	None
Maximum FAR		None	None	None	None
Minimum front yard (ft.)		5*	5*	5*	5*
Minimum corner yard (ft.)		5*	5*	5*	5*
Minimum side yard (ft.):					
	When contiguous to residential property	10	10	15	20
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 ft.
Minimum rear yard (ft.):					
	When contiguous to residential property	15	15	20	25
	All others	None	None	None	None, except when any portion of a structure is g ft. of building height over 100 feet.

CB - Community Business District is intended to meet the shopping and service needs of the community. The size and scale of development and allowable uses within the CB district are intended to limit impact on the surrounding residential neighborhoods to be served by the commercial business. The CB district is located on collector and arterial streets, providing for both vehicular and pedestrian traffic.

SUMMARY OF 2020-2021 USPAP (Uniform Standards of Professional Appraisal Practice)
Standard Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF 2020–2021 USPAP (Uniform Standards of Professional Appraisal Practice)

Standard Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.
2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.
3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

[Title XXXII](#)
REGULATION OF PROFESSIONS
AND OCCUPATIONS

[Chapter 475](#)
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Currently registered in "SAM" (U.S. Government System for Award Management – DUNS 826494957). Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

Currently registered in "SAM" (U.S. Government System for Award Management).

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (**Approved Vendor**);**U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE – U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Course 1 (AIREA) - Basic Principles of Appraising
Course 2 (AIREA) - Urban Property Valuation (Income)
Course 4 (AIREA) - Condemnation Appraising
Course 6 (AIREA) - Income Capitalization & Analysis
Course 101 (SREA) - Introduction to Appraising
Course 201 (SREA) - Income Property Valuation, Theory
Course 202 (SREA) - Applied Income Property Valuation
Course 301 (SREA) - Applications/Appraisal Analysis
Symposium (SREA) - Market Analysis, 1978, Virginia
Symposium (SREA) - Market Analysis, 1979, Arizona
Symposium (SREA) - Market Analysis, 1980, South Carolina
Symposium (SREA) - Market Analysis, 1981, Tennessee
Symposium (SREA) - Market Analysis, 1982, New Mexico
Symposium (SREA) - Market Analysis, 1983, Pennsylvania
Symposium (SREA) - Market Analysis, 1984, Georgia
Symposium (SREA) - Market Analysis, 1985, Vancouver, B.C.
Symposium (SREA) - Market Analysis, 1986, New Jersey
Clinic (SREA) - #201 Instructor, 1987, U. of Illinois
Clinic (SREA) - #201 Instructor, 1988, Illinois
Seminar (SREA) - Professional Practice, 1988, Florida
Symposium (SREA) - Market Analysis, 1988, California
Symposium (SREA) - Market Analysis, 1989, Minnesota

MBA Graduate School Courses: 1990 – 1991

Successfully completed the following graduate school courses:

- | | |
|--|--|
| - "Regulation of Real Estate Development" | - "Real Properties Management" |
| - "Legal Issues In Real Estate" | - "Market Analysis and Site Selection" |
| - "Organizational Behavior and Management" | - "Human Resource Management" |
| - "Real Estate Economics" | - "R. E. Finance: Instruments, Institutions & Investment Analysis" |
| - "Urban Infrastructure & Environmental Analysis" | - "Real Estate Accounting" |
| - "Marketing Management for Real Estate" | - "Commercial Real Estate Lending" |
| - "Construction Technology and the Building Development Process" | |

SEMINAR (AI) - Cost Approach (1992/Boston)
SEMINAR (AI) - Rates & Ratios (1992/Boston)
SEMINAR (AI) - International Appraising (1992/Boston)
SEMINAR (AI) - Litigation Valuation/Mock Trial (1993)
SEMINAR (AI) - ADA ACT (1993/Reno)
SEMINAR (AI) - Hotel Valuation (1993)
SEMINAR (AI) - Income Capitalization, Methods (1993)
SEMINAR (AI) - Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI) - Verifying Market Data (1994)
SEMINAR (AI) - Market Studies for Appraisals (1994)
SEMINAR (AI) - Florida Appraiser Core Law (USPAP/1994)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

SEMINAR (AI) - Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI) - Public Safety & Property Values (1995)
SEMINAR (AI) - Outparcel Valuation (1995)
SEMINAR (AI) - Computer Technology Video Conference (1995)
SEMINAR (AI) - The Internet & the Appraiser (1996)
SEMINAR (AI) - Florida Commercial Construction (1996)
SEMINAR (AI) - Real Property Rights in Florida (1996)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI) - Valuation of Trees (1997)
3-DAY COURSE - Environmental Permitting/Mitigation/Mitigation Banking/Contamination Risk Management-
Liability/Wetlands/ Hazardous Wastes/Lender Liability (1997/Marco Beach, FL)
SEMINAR (AI) - Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI) - Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI) - Non-Conforming Uses (1998)
SEMINAR (AI) - The Impact of Contamination on Real Estate Value (1998)
COURSE (AI) - USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI) - Econometrics/Statistical Valuation Methods (1999)
COURSE (AI) - 14 Hour (2-day) Advanced Spreadsheet Modeling for Valuation Applications
SEMINAR (AI) - Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI) - The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI) - Technology Forum Part II/Intermediate (1999)
SEMINAR (AI) - Client Satisfaction/Retention/Development (1999)
SEMINAR (AI) - Attacking and Defending an Appraisal (1999)
SEMINAR (AI) - Federal Appraisal Requirements ("Yellow Book") (2000)
SEMINAR (AI) - Regression Analysis in Appraisal Practice: Concepts & Applications (2000)
SEMINAR (AI) - Analyzing Income Producing Properties (2000)
SEMINAR (ATIF) - 1031 Tax Deferred Exchanges (2000)
COURSE (AI) - USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI) - Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI) - State of the Appraisal Profession (2001)
2-Day SEMINAR - Eminent Domain, by CLE International, Tampa, Florida (2001)
SEMINAR (AI) - Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI) - Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI) - Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI) - How to Appraise the Ugly House (2002)
COURSE (AI) - 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI) - Market Trends for 2003 (2003)
SEMINAR (AI) - Update on Code of Professional Ethics (2003)
PANEL (AI) - Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI) - Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI) - Appraisal Agreements (2003)
SEMINAR (AI) - Analyzing Distressed Real Estate (2004)
SEMINAR (AI) - Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI) - 7 Hour National USPAP Update Course #1400 (2004)
SEMINAR (AI) - Inverse Condemnation (2004)
SEMINAR (AI) - Appraiser Independence in the Loan Process (2004)
SUMMIT (AI) - Moderator at 2-day Appraisal Summit in Washington, D.C. (12/2004)
SEMINAR (AI) - Loss Prevention Program for Real Estate Appraisers (2005)
SEMINAR (AI) - Valuation of Wetlands (7/2005)
SEMINAR (AI) - Tri-County Residential Symposium (8/2005)
SEMINAR (AI) - "Cool Tools" Internet Resources and Use for Valuation (2/2006)
SEMINAR (AI) - FREAB 7-Hour National USPAP Update (5/2006)
SEMINAR (AI) - FREAB 3-Hour Florida State Law for Real Estate Appraisers (5/2006)
SEMINAR (AI) - USPAP Scope of Work & New Requirements (8/2006)
SEMINAR (AI) - USPAP Reappraising, Readdressing & Reassigning Appraisal Reports (2/2007)
SEMINAR (AI) - AI Summary Appraisal Report/Residential (4/07)
COURSE (Fla.) - 14-Hour Continuing Education (including 3-Hour Florida Core Law) (7/2007)
SEMINAR (AI) - Real Estate Fraud: Appraisers Beware! (8/2007)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (11/2007)
COURSE (AI) - Business Practices and Ethics - 8 hours (12/2007)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (2/2008)
SEMINAR (AI) - 7 Hour National USPAP (4/2008)
SEMINAR (AI) - USPAP Hypothetical Conditions & Extraordinary Assumptions (5/2008)
SEMINAR (AI) - Litigation Skills for the Appraiser - 7-Hour Seminar (9/2008)
SEMINAR (AI) - Public Sector Appraising (2/2009)

E) EDUCATIONAL BACKGROUND - (Partial List, continued)

WEBINAR (AI) - Develop an Effective Marketing Plan (3/2009)
SEMINAR (AI) - Inspecting the Residential "Green House" (4/2009)
SEMINAR (AI) - Property Tax Assessment (5/2010)
SEMINAR (AI) - Supervisor Trainee Roles and Rules (7/2010)
SEMINAR (AI) - Florida Law for Real Estate Appraisers (7/2010)
SEMINAR (AI) - 7-Hour Introduction to Valuation for Financial Reporting – Chicago (5/2009)
SEMINAR (AI) - Government Regulations & Their Effect on R.E. Appraising (8/2009)
SEMINAR (AI) - R.E.Market: How We Got Here, Where We Are, Where We're Going (10/2009)
SEMINAR (AI) - 7 Hour National USPAP Update Course (10/1/2010)
COURSE (AI) - 7 Hour Introduction to Conservation Easement Valuation (12/10/2010)
SEMINAR (AI) - The Real Estate Market (2/18/2011)
COURSE (AI) - 16 Hours Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") (2/25-26/2011)
WEBINAR (AI) - Real Estate Industry Perspectives on Lease Accounting (4/7/2011)
COURSE (AI) - 15 Hour Appraisal Curriculum Overview (5/19-20/2011)
WEBINAR (AI) - 2-hour Investment Property Accounting Standards (6/8/2011)
SEMINAR (AI) - 3 Hour Spotlight on USPAP – Agreement for Services (7/15/2011)
COURSE (AI) - 14 Hours (2-day) Advanced Excel Spreadsheet Modeling for Valuation Applications (9/22 & 9/23/2011)
SEMINAR (AI) - Trial Components (11/4/11)
SEMINAR (AI) - Lessons from the Old Economy Working in the New (1/20/2012)
7-Hour USPAP - National USPAP Update (3/9/2012)
3-Hour Fla. Law - State Law Update (3/9/2012)
SEMINAR (AI) - Appraisal Review for General Appraisers (4/12/2012)
SEMINAR (AI) - Land Valuation (4/20/2012)
SEMINAR (AI) - The Valuation of Warehouses (6/22/2012)
SEMINAR (AI) - Town Hall Meeting: 2012 Appraisal Institute Forum (7/12/2012)
SEMINAR (AI) - IRS Valuation (7/19/2012)
SEMINAR (AI) - 7 Hour Business Practices and Ethics Course (12/7/2012)
SEMINAR (AI) - Real Estate Forecast 2013 (1/25/2013)
COURSE (AI) - 7 Hour Advanced Marketability Studies (5/6/2013)
SEMINAR (AI) - Developing a Supportable Workfile (11/15/2013)
SEMINAR (AI) - Florida Appraisal Law Course (2/7/2014)
SEMINAR (AI) - Liability Issues for Appraisers performing Litigation & Non-Lending Work (2/24/2014)
COURSE (AI) - 7 Hour National USPAP Update Course (4/25/2014)
SEMINAR (AI) - Economic Conditions (5/16/2014)
SEMINAR (AI) - Fundamentals of Going Concerns (7/16/2014)
SEMINAR (AI) - Litigation Assignments for Residential Appraisers (7/24/2014)
SEMINAR (AI) - Economic Engines of Miami-Dade County, Florida (1/23/2015)
SEMINAR (AI) - Economic Engines Driving Broward County, Florida (5/15/2015)
3-Hour Fla.Law - Florida Real Estate Broker 14-hour Continuing Education Course (incl. 3 hour core law) with exam (9/2015)
SEMINAR (AI) - Drone Technology & its Effect on Real Estate Valuations (11/2015)
SEMINAR (AI) - Loss Prevention for Real Estate Appraisers (1/22/2016)
COURSE (AI) - 7-Hour National USPAP Update Course (4/22/2016)
SEMINAR (AI) - 3-Hour Florida Appraisal Law (4/22/2016)
SEMINAR (AI) - 4-Hour Appraisals in the Banking Environment (5/6/2016)
SEMINAR (AI) - Appraising the Tough One: Mixed Use Properties (8/19/2016)
SEMINAR (AI) - 4-Hour Business Practices & Ethics (12/02/2016) 5-Year Requirement
WEBINAR (AI) - 2-Hour Yellow Book Changes – Overview for Appraisers (1/11/2017)
SEMINAR (AI) - 3-Hours Economic Engines Driving Broward County in 2017 (1/27/2017)
COURSE (AI) - 7-Hours: Introduction to Green Buildings Principles & Concepts (2/24/2017)
COURSE (AI) - 4 Hours: Another View of the Tough One: Sales Comparison Approach for Mixed-Use Properties (5/19/2017)
SEMINAR (AI) - 4 Hours: Appraising for Federal Office of Valuation Services & Yellow Book Review (8/18/2017)
COURSE (BR) - 14 Hours Real Estate Continuing Education, including 3-Hour Florida Real Estate Core Law (9/13/2017)
COURSE (AI) - 4-Hours: 2-4 Unit Small Residential Income Property Appraisals (11/3/2017)
COURSE (AI) - 15 Hours "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisitions – Passed Exam (11/10/2017)
SEMINAR (AI) - 3 Hours "Hot Topics and Myths in Appraiser Liability" (1/26/2018)
COURSE (AI) - 7-Hour National USPAP Update Course (2/9/2018)
SEMINAR (AI) - 3 Hours Florida Appraisal Law (2/9/2018)
SEMINAR (AI) - 3 Hours "Parking Impact on Florida Properties" (5/4/2018)
SEMINAR (AI) - 4 Hours "Technology Tips for Real Estate Appraisers" (9/21/2018)
SEMINAR (AI) - 3 Hours "Airport Appraisals" (01/25/2019)
SEMINAR (AI) - 4 Hours "Understanding an Investigation by a State Appraiser Regulatory Board or Agency (5/17/2019)
SEMINAR (AI) - The 50% FEMA Appraisal Rule (8/23/2019)
COURSE (BR) - 14 Hours Required Education (8 hrs. Specialty Education; 3 hrs. Core Law; 3 hrs. Business Ethics (9.3.2019)
SEMINAR (AI) - Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation. (1/24/2020)

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011 For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL
DIRECTOR	-	BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	-	SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	-	NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	-	BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	-	17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	-	2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

I) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
MEMBER CIRCLE OF FRIENDS - NOVA SOUTHEASTERN LIBRARY FOUNDATION
MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 35 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451
 State-Certified General Real Estate Appraiser No. RZ-173
 Florida State Licensed Real Estate Broker No. BK 0161305
 VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service
 1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida
 Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial
 Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 35+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Englewood Bank & Trust

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, Davie, Hollywood, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Symposium (SREA) -	Market Analysis, 1983, Philadelphia
Symposium (SREA) -	Market Analysis, 1984, Atlanta
Symposium (SREA) -	Market Analysis, 1985, Vancouver
Symposium (SREA) -	Market Analysis, 1986, Atlantic City
Symposium (SREA) -	Market Analysis, 1988, Los Angeles
SEMINAR (AI)	- Cost Approach (1992/Boston)
SEMINAR (AI)	- Rates & Ratios (1992/Boston)
SEMINAR (AI)	- International Appraising (1992/Boston)
SEMINAR (AI)	- Litigation Valuation/Mock Trial (1993)
SEMINAR (AI)	- ADA ACT (1993/Reno)
SEMINAR (AI)	- Hotel Valuation (1993)
SEMINAR (AI)	- Income Capitalization, Methods (1993)
SEMINAR (AI)	- Powerlines/Electromagnetic Radiation (1994)
SEMINAR (AI)	- Verifying Market Data (1994)
SEMINAR (AI)	- Market Studies for Appraisals (1994)
SEMINAR (AI)	- Florida Appraiser Core Law (USPAP/1994)
SEMINAR (AI)	- Limited Appraisals & Reports (USPAP/1994)
SEMINAR (AI)	- Public Safety & Property Values (1995)
SEMINAR (AI)	- Outparcel Valuation (1995)
SEMINAR (AI)	- Computer Technology Video Conference (1995)
SEMINAR (AI)	- The Internet & the Appraiser (1996)
SEMINAR (AI)	- Florida Commercial Construction (1996)
SEMINAR (AI)	- 1996 Data Exchange (1996)
SEMINAR (AI)	- Real Property Rights in Florida (1996)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1996)
SEMINAR (AI)	- Valuation of Trees (1997)
SEMINAR (AI)	- Valuation of Transferable Development Rights [TDR's] (1997)
COURSE (AI)	- Standards of Professional Practice, Part C, 15 hour Course #430 (1997)
SEMINAR (AI)	- Non-Conforming Uses (1998)
SEMINAR (AI)	- The Impact of Contamination on Real Estate Value (1998)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (1998)
SEMINAR (AI)	- Econometrics/Statistical Valuation Methods (1999)
SEMINAR (AI)	- Globalization of Real Estate/What U.S. Appraisers Need to Know (1999)
SEMINAR (AI)	- The Role of the Appraiser in Alternative Dispute Resolution (Mediation/Arbitration) (1999)
SEMINAR (AI)	- Technology Forum Part II/Intermediate (1999)
SEMINAR (AI)	- Client Satisfaction/Retention/Development (1999)
SEMINAR (AI)	- Attacking and Defending an Appraisal (1999)
SEMINAR (AI)	- Federal Appraisal Requirements (2000)
SEMINAR (AI)	- Regression Analysis in Appraisal Practice: Concepts & Applications (2000)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Analyzing Income Producing Properties (2000)
COURSE (AI)	- USPAP & Florida Real Estate Core Law (2000)
SEMINAR (AI)	- Mediation & Alternate Dispute Resolution Seminar (2001)
SEMINAR (AI)	- State of the Appraisal Profession (2001)
SEMINAR (AI)	- Ad Valorem Assessment Process in Florida (2002)
SEMINAR (AI)	- Role of Real Estate Appraisers in Bankruptcy Proceedings (2002)
SEMINAR (AI)	- Appraisers & the Gramm-Leach-Bliley Federal Privacy Act (2002)
SEMINAR (AI)	- How to Appraise the Ugly House (2002)
COURSE (AI)	- 2-Day Course #430, Standards of Professional Practice, Part C (2002)
SEMINAR (AI)	- Market Trends for 2003 (2003)
SEMINAR (AI)	- Update on Code of Professional Ethics (2003)
PANEL (AI)	- Moderator "Industry, Consumer & Congressional Views on Predatory Lending" D.C. (2003)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2003)
SEMINAR (AI)	- Appraisal Agreements (2003)
SEMINAR (AI)	- Analyzing Distressed Real Estate (2004)
SEMINAR (AI)	- Valuation for Financial Reporting Purposes (2004)
SEMINAR (AI)	- National USPAP Course (2004)
SEMINAR (AI)	- Inverse Condemnation (2004)
SEMINAR (AI)	- Loss Prevention (2005)
SEMINAR (AI)	- Single Family Fraud Awareness (2005)
SEMINAR (AI)	- Guide to the new URAR form (2005)
SEMINAR (AI)	- Technologies for Real Estate Appraisers (2006)
SEMINAR (AI)	- The Appraiser's Role in New Urbanism (2006)
SEMINAR (AI)	- National USPAP Update (2006)
SEMINAR (AI)	- Florida State Law for Real Estate Appraisers (2006)
SEMINAR (AI)	- Scope of Work and the New USPAP Requirements (2006)
SEMINAR (AI)	- Energy Star and the Appraisal Process (2006)
SEMINAR (AI)	- Reappraising, Readdressing, and Reassigning Appraisals (2007)
SEMINAR (AI)	- Real Estate Fraud (2007)
SEMINAR (AI)	- Forecasting Revenue (2007)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2007)
COURSE (AI)	- Business Practice and Ethics #420 (2007)
SEMINAR (AI)	- Supervisor – Trainee Roles and Rules (2008)
COURSE (AI)	- 7 Hour National USPAP Update #400 (2008)
SEMINAR (AI)	- Hypothetical Conditions and Assumptions (2008)
SEMINAR (AI)	- Real Estate Economy (2008)
SEMINAR (AI)	- Public Sector Appraising (2009)
SEMINAR (AI)	- Inspecting the residential "green" house (2009)
WEBINAR (AI)	- Value for Financial Reporting (2009)
SEMINAR (AI)	- The Real Estate Market in 2009
SEMINAR (AI)	- New Government Regulations (2009)
SEMINAR (AI)	- Property Tax Assessment (2010)
SEMINAR (AI)	- 7 Hour National USPAP (2010)
SEMINAR (AI)	- Florida Law for Real Estate Appraisers (2010)
SEMINAR (AI)	- Supervisor/ Trainee Roles and Rules (2010)
SEMINAR (AI)	- The Real Estate Market (2011)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions- "Yellow Book" (2011)
COURSE (AI)	- 15 Hour Appraisal Curriculum Overview (2011)
SEMINAR (AI)	- Spotlight on USPAP – Agreement for Services (2011)
SEMINAR (AI)	- Trial Components (2011)
SEMINAR (AI)	- Lessons from the Old Economy Working in the New (2012)
SEMINAR (AI)	- Appraisal Review for General Appraisals (2012)
COURSE (AI)	- National USPAP Update (2012)
SEMINAR (AI)	- Florida Law (2012)
SEMINAR (AI)	- Land Valuation (2012)
SEMINAR (AI)	- Valuation of Warehouses (2012)
SEMINAR (AI)	- IRS Valuation (2012)
SEMINAR (AI)	- Business Practices and Ethics (2012)
SEMINAR (AI)	- Real Estate Forecast (2013)
SEMINAR (AI)	- Advanced Marketability Studies (2013)
SEMINAR (AI)	- Developing a Supportable Workfile (2013)

H) EDUCATIONAL BACKGROUND (Continued)

SEMINAR (AI)	- Florida Appraisal Law (2014)
SEMINAR (AI)	- Liability Issues for Appraisers performing Litigation & Non-Lending Work (2014)
COURSE (AI)	- 7 Hour National USPAP Update Course (2014)
SEMINAR (AI)	- Florida Law (2014)
SEMINAR (AI)	- New Real Estate Economy (2014)
SEMINAR (AI)	- Economic Engines of Miami-Dade County (2015)
SEMINAR (AI)	- Economic Engines of Broward County (2015)
SEMINAR (AI)	- Tightening the Appraisal (2015)
SEMINAR (AI)	- Evaluating Commercial Construction (2015)
SEMINAR (AI)	- Drone Technology (2015)
SEMINAR (AI)	- Loss Prevention for Appraisers (2016)
COURSE (AI)	- 7 Hour National USPAP Update (2016)
SEMINAR (AI)	- Florida Law (2016)
SEMINAR (AI)	- Redefining the Appraisal & Its Role in an Evolving Banking Environment (2016)
SEMINAR (AI)	- The Tough One, Mixed use properties (2016)
SEMINAR (AI)	- Business Practices & Ethics (2016)
SEMINAR (AI)	- Economic Engines Driving Broward County (2017)
SEMINAR (AI)	- Introduction to Green Buildings & passed exam (2017)
SEMINAR (AI)	- Another View of the Tough Ones (2017)
SEMINAR (AI)	- Appraising for the Office of Valuation Services, Department of the Interior (2017)
SEMINAR (AI)	- Case Studies in Appraising Green Residential Buildings & passed exam (2017)
SEMINAR (AI)	- Uniform Appraisal Standards for Federal Land Acquisitions & passed exam (2017)
SEMINAR (AI)	- Hot Topics & Myths in Appraiser Liability (2018)
COURSE (AI)	- 7 Hour National USPAP Update (2018)
SEMINAR (AI)	- Florida Law (2018)
SEMINAR (AI)	- Parking & Its Impact on Florida Properties (2018)
SEMINAR (AI)	- What's New in Residential Construction (2018)
SEMINAR (AI)	- Valuation Resources for Solar Photovoltaic Systems (2018)
SEMINAR (AI)	- Technology Tips for Real Estate Appraisers (2018)
SEMINAR (AI)	- Residential & Commercial Valuation of Solar & passed exam (2018)
SEMINAR (AI)	- Airport Appraisals (2019)
SEMINAR (AI)	- Practical Applications in Appraising Green Commercial Properties & passed exam (2019)

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009
President of the South Florida Chapter of the Appraisal Institute - 2003
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001
Secretary of the South Florida Chapter of the Appraisal Institute -2000
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998
Member of Region X (Florida) Ethics and Counseling Panel –AI
Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council
Lifetime Honorary Member- Florida Sheriff's Association
Member of Zeta Tau Alpha Alumnae Fraternity