

AN APPRAISAL REPORT OF
**SISTRUNK BOULEVARD SITE
NEC OF SISTRUNK BOULEVARD &
NW 10TH TERRACE
FT. LAUDERDALE, FLORIDA, 33311**

PREPARED FOR

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY
C/O: MR. BOB WOJCIK
CRA HOUSING AND ECONOMIC DEVELOPMENT MANAGER
914 NW SIXTH STREET, SUITE 200
FORT LAUDERDALE, FL 33311

AS OF

NOVEMBER 12, 2019

BY

CHRISTOPHER MAFERA, ASA
Elie A. Edmondson, MAI

November 14, 2019

Fort Lauderdale Community Redevelopment Agency
C/O: Mr. Bob Wojcik
CRA Housing and Economic Development Manager
914 NW Sixth Street, Suite 200
Fort Lauderdale, FL 33311

RE: NEC of NW 6th Street and NW 10th Terrace, Fort Lauderdale, Florida

Dear Mr. Wojcik:


As requested, we have made an investigation and analysis of the above-referenced property located on the NEC of NW 6th Street and NW 10th Terrace, in Ft. Lauderdale, Broward, Florida.

The purpose of our assignment was to estimate the Market Value of the Fee Simple Estate of the property as of November 12, 2019, the date of our inspection. The function/intended use of this Appraisal Report is to assist Fort Lauderdale Community Redevelopment Agency in property planning. This Appraisal Report conforms to reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (2018-2019 Edition) and was prepared in conformity with the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994 and amendments thereto and *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010.

As a result of our investigation and analysis of the information obtained herein, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the appraised property, as of November 12, 2019, was:

\$450,000
(FOUR HUNDRED FIFTY THOUSAND DOLLARS)

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 **REAL ESTATE ANALYSTS**
Real Estate Appraisers & Consultants

Reply to:

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Mr. Bob Wojcik
Fort Lauderdale Community Redevelopment Agency
November 14, 2019
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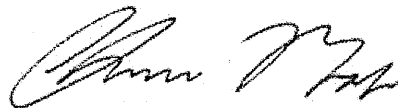
A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the following report. This appraisal was not performed, nor rendered, on the basis of a requested minimum valuation, a specific valuation, or amount that would result in the approval of a loan.

Data, information, and the calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. The opinion(s) of value stated above, as well as every other element of this appraisal report, are qualified in their entirety by the General Assumptions and Limiting Conditions of the attached report. For your convenience, an Executive Summary follows this letter. Should you have any questions regarding our valuation, or if *Real Estate Analysts, LLC* may be of further assistance, please do not hesitate to contact us.

Respectfully Submitted,



Elie A. Edmondson, MAI
State-Certified General Real Estate
Appraiser RZ4069



Christopher Mafera, ASA
State-Certified General Real Estate
Appraiser RZ763

EAE/RTC (File #19-7048 Parcel 3)

EXECUTIVE SUMMARY

Client Name	:	Fort Lauderdale Community Redevelopment Agency		
Name of Property	:	606 NW 10th Terrace		
Type of Project	:	Vacant RAC Land		
File Number	:	19-7048 Parcel 3		
Property Address	:	606 NW 10th Terrace Ft. Lauderdale, FL 33311		
Location	:	NEC of NW 6th Street & NW 10th Terrace		
Brief Legal Description	:	Progresso Lots		
Purpose of the Appraisal	:	Estimate Market Value		
Interest Appraised	:	Fee Simple Estate		
Date of Inspection	:	November 12, 2019		
Effective Date of Value	:	November 12, 2019		
Date of Report	:	November 14, 2019		
Tax Assessment ID No(s).	:	4942 34 07 8630 4942 34 07 8620 4942 34 07 8621		
Current Just Market Value	:	\$142,400		2020
Site Description				
Parcel 1	:	5,103 SqFt	or	.117 Acres
Parcel 2	:	2,978 SqFt	or	.068 Acres
Parcel 3	:	<u>6,750 SqFt</u>	<u>or</u>	<u>.155 Acres</u>
Total Combined Site	:	14,831 SqFt	or	.340 Acres
Land Use Plan	:	NWRAC		
Zoning	:	NWRAC-MUw		
Zoned Use	:	Northwest Regional Activity Center-Mixed Use west		
Legal Conforming Use (yes/no)	:	Yes		
Flood Zone Designation	:	X		
Flood Zone Map Panel	:	12011C 0369H		
Map Date	:	August 18, 2014		
Highest and Best Use	:	Develop as Multi-Family or Mixed Use		

Combined Market Value	: \$450,000
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