AN APPRAISAL REPORT
OF A DUPLEX
LOCATED AT
128 S.E. 2ND TERRACE, #1-2
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: NOVEMBER 17, 2022

**FOR** 

CITY OF HALLANDALE BEACH CRA 400 SOUTH FEDERAL HIGHWAY HALLANDALE BEACH, FL 33009

BY

NEW RIVER APPRAISAL, P.A. 1932 N.E. 31ST AVENUE FORT LAUDERDALE, FLORIDA 33305 PHONE: 954.540.3960

# **NEW RIVER APPRAISAL, P.A.**

### Fort Lauderdale, Florida

December 1, 2022

Lovern Parks, FRA-RP
CRA Program Manager
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway, Suite 241
Hallandale Beach, FL 33009
954-457-1422
|parks@hallandalebeachfl.gov

RE: Appraisal of the Multi-family Apartment Property located at 128 S.E. 2<sup>nd</sup> Terrace, Hallandale Beach, Florida

Dear Ms. Parks:

Attached is my appraisal report in a summary format of the Multi-family Apartment Property located at 128 S.E. 2nd Terrace, Hallandale Beach, Florida. The subject parcel has an estimated site size of 6,250 SF. As of the date of inspection, the subject has a fully leased duplex property and typical site improvements. The subject property is zoned Central RAC District, RAC Neighborhood sub-district. The scope of the appraisal assignment is to estimate the market value of the fee simple ownership of the property as of November 17, 2022 for the purpose of assisting in internal management decisions. The Hallandale Beach Community Redevelopment Agency (CRA) is the client and intended user of this appraisal report.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. This letter of transmittal must remain attached to the appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value of the "fee simple interest" expressed in terms of cash as of November 17, 2022 is:

FOUR HUNDRED SIXTY THOUSAND DOLLARS \$460,000

Thank you for the opportunity to provide this appraisal service.

James alsen

Very truly yours,

S. James Akers, MAI Cert. Gen. RZ 2481

### **SUMMARY OF SALIENT FEATURES**

	Subject Address	128 SE 2nd Ter Unit 1-2
	Legal Description	Lot 22, Block 2, TATUM WOFFORDS SUB OF OUTLOT 7 HALLANDALE, PB 1-130 D
NOI	City	Hallandale Beach
SUBJECT INFORMATION	County	Broward
ECT INF	State	FL
SUBJI	Zip Code	33009
	Census Tract	1003.02
	Map Reference	22744
PRICE	Sale Price	S N/A
SALES PRICE	Date of Sale	N/A
LN	Borrower	N/A
CLIENT	Lender/Client	Hallandale Beach CRA
	Size (Square Feet)	1,413
ည	Price per Square Foot \$	
/EMENT	Location	Hallandale Beach
IMPR0\	Age	65
ION OF	Condition	Average/Good
DESCRIPTION OF IMPROVEMENTS	Total Rooms	6
DE	Bedrooms	2
	Baths	2
SER	Appraiser	S. James Akers, MAI
APPRAISER	Date of Appraised Value	11/17/2022
JN.	Final Fatimate of Value	. 460 000
VALUE	Final Estimate of Value	\$ 460,000

S221101RI

**2-4 UNIT RESIDENTIAL APPRAISAL REPORT** File No.: S221101RI

	Property Address: 128 SE 2nd Ter Unit 1		City: Hallandale Beach	State: FL	Zip Code: 33009
片	County: Broward	Legal Description: Lot	22, Block 2, TATUM WOFF	ORDS SUB OF OUTL	OT 7 HALLANDALE, PB
SUBJECT	1-130 D Assessor's Parcel #: 5142-27-08-0310		Tax Year: 2022 R.E. Taxe	es: \$ 5,045.87	al Assessments: \$ .00
Ιß	Current Owner of Record: Victor Rosent	berg		N/A	
"	Occupant: Owner 🔀 Tenant 🗌 Vaca	cant Project Type: PUD	Other (describe)	HOA: \$ None	per yr. per mo.
	Market Area Name: Hallandale Beach	· • • • • • • • • • • • • • • • • • • •	Map Reference: 22744		ıs Tract: 1003.02
	The purpose of this appraisal is to develop an opin This report reflects the following value (if not Curre		fined), or other type of value ent (the Inspection Date is the Effectiv	· /	ective Prospective
Ŀ		· —	Cost Approach Income Approach		mments and Scope of Work)
삘	Property Rights Appraised: Fee Simple	Leasehold Leased Fee	Other (describe)	(00011000110111011101110111011101110111	
NS S	Intended Use: The intended use of the a	appraisal is for internal propert	y management purposes.		
<b>ASSIGNMENT</b>					
ď		ndale Beach CRA Address:	400 C. Fodorol Highway, He	allandala Dacah El 22	000
	Client: Hallandale Beach CRA Appraiser: S. James Akers, MAI		400 S. Federal Highway, Ha 1932 N.E. 31st Avenue, Ft.		
	Location: Urban X Suburb	rban Rural <b>Predon</b>	ninant 2 - 4 Unit Housing	Present Land Use	Change in Land Use
	Built up:		- I THICL AGE		Not Likely
NO.	Growth rate: Rapid Stable Property values: Increasing Stable			2-4 Unit 25 % Multi-Unit 20 %	Likely * In Process * * To:
IPT	Demand/supply: Shortage In Bala			Comm'l 5 %	10.
SCR	Marketing time: Under 3 Mos. X 3-6 Mo		t (>5%) 400 Pred 60	Vacant 1 %	
AREA DESCRIPTION	Market Area Boundaries, Description, and Market C	, , , , , , , , , , , , , , , , , , , ,	,		borhood has shown
EA	notably increasing prices over the pre				
AR	estimated based on realistic initial prior possible. Interest rates have increase				
庘	to be the portion of the City of Halland				
MARKET	County line and west of S. Federal Hi				
Σ	Central Business and Entertainment [	District and 2 miles west of the	e Atlantic Ocean.		
	Dimensions: 50' x 125' (per Broward Co	ounty Records & Plat)	Site Area:		6,250 sf Sq.Ft.
	Zoning Classification: <u>Central RAC</u>		Description:	Central Regional Acti	
	Neighborhood Sub-district)  Are CC&Rs applicable? Yes No	Zoning Complian Unknown Have the documents t		conforming (grandfathered) o Ground Rent (if applicab	Illegal No zoning
	Are CC&Rs applicable? Yes No Comments: N/A	Ulikilowii — nave tile documents t	been reviewed? N Yes A N	o Ground Hent (ii applicad	le) \$/
	Highest & Best Use as improved: Present	nt use, or Other use (explain)	N/A		
	Actual Use as of Effective Date: <u>Duplex</u> Summary of Highest & Best Use: The sub		Use as appraised in this repo		
	subject is improved with a c.1957 dup	bject property consists of a 6,2			
z	with new, medium-density residential				-
SITE DESCRIPTION	Hallater Dukte Other Decides/Dec	Off the Incomment	Torres Dublic De	at I Facilities	//o=ID
쯝	Utilities Public Other Provider/Desc Electricity	cription Off-site Improvements Street Asphalt	Type Public Priv	vate Frontage <u>50'W</u> Topography Level	/125'D
ESC	Gas Private in are		)W (Sub-standard, older plat		
ЕD	Water	Surface <u>Aspha</u>	lt		angular
SI	Sanitary Sewer X	Curb/Gutter None Sidewalk None			ars Adequate dential
	Telephone 🔀 🗌	Street Lights Electric	X		Jerillai
	Multimedia 🔀 🗌	Alley None			
		rner Lot Cul de Sac Undei No FEMA Flood Zone: X500	rground Utilities Other (describer		A Map Date: 8/18/2014
		ental conditions were noted in			
	This appraisal assumes that no such		are improvemente, on the e	ito, or in the inimodiate	violity of the edoject.
	· · ·	erior Description	Foundation	Basement None	Heating
		Indation Concrete/AvGd	Slab Yes	Area Sq. Ft.	Type FWA
ပ	l <u> </u>	erior Walls  Of Surface  CBS/AvGd  AsSh/Good	Crawl Space No Basement	% Finished Ceiling	Fuel <u>Electric</u>
		tters & Dwnspts. AdOH/AvGd	Sump Pump No	Walls	Cooling
ĒM	Existing Proposed Und.Cons. Wind	ndow Type SH/Good	<b>⊣</b> '	Floor	Central Yes
Š	I Actual Age (Vrc.) GE I Stor	rm/Screens <u>Awn/Ptl/N/A</u>	Settlement   None Noted     Infestation   None Noted	Outside Entry	Other <u>No</u>
MP	1 * ' / 33				1
-	Effective Age (Yrs.) 24-26	Appliances # Attic None An	nenities	I	Car Storage None
뽀	Effective Age (Yrs.)         24-26           Interior Description         Age (Yrs.)           Floors         Tile/Trzo/AvGd	Refrigerator 2 Stairs Fir	replace(s) # Woo		Garage # of cars ( 4 Tot.)
F THE	Effective Age (Yrs.)         24-26           Interior Description         Age of the properties of the prop	Refrigerator 2 Stairs Fir Range/Oven 2 Drop Stair Pa	replace(s) # Woo tio Open		Garage # of cars ( 4 Tot.)  Attach.
N OF THE	Interior Description         Age           Floors         Tile/Trzo/AvGd         Regree of the properties of the pro	Refrigerator 2 Stairs Fr Range/Oven 2 Drop Stair Pa Disposal 2 Scuttle X De	replace(s) # Woo tio Open		Garage # of cars ( 4 Tot.)  Attach.  Detach.
TION OF THE I	Interior Description         Age           Floors         Tile/Trzo/AvGd         Regree of the property of the pro	Refrigerator 2 Stairs Fir Range/Oven 2 Drop Stair Pa Disposal 2 Scuttle De Dishwasher 2 Doorway Po	replace(s) # Woo tio Open	dstove(s) #	Garage # of cars ( 4 Tot.)  Attach.
RIPTION OF THE I	Effective Age (Yrs.)         24-26           Interior Description         Age           Floors         Tile/Trzo/AvGd         Regregation           Walls         Drywall/AvgGd         Regregation           Trim/Finish         Moulding/AvGd         Diamond           Bath Floor         Tile/AvGd         Diamond           Bath Wainscot         Tile/AvGd         Feat           Doors         Wood/Glass/AvGd         M	Refrigerator         2         Stairs         Fir           Range/Oven         2         Drop Stair         Pa           Disposal         2         Scuttle         De           Dishwasher         2         Doorway         Po           Fan/Hood         2         Floor         Fe           Microwave         0         Heated         Po	eplace(s) # Woo  tito	dstove(s) #	Garage # of cars ( 4 Tot.)  Attach.  Detach.  BltIn  Carport  Driveway 4
<b>ESCRIPTION OF THE I</b>	Effective Age (Yrs.)         24-26           Interior Description         Age of the properties	Refrigerator         2         Stairs         First           Range/Oven         2         Drop Stair         Pa           Disposal         2         Scuttle         X         De           Dishwasher         2         Doorway         Po         Po           Fan/Hood         2         Floor         Fe         Fe           Microwave         0         Heated         Po           Washer/Dryer         1/1         Finished         Po	replace(s) # Woo titio Open cck orch Screened nce Fence	dstove(s) #	Garage # of cars ( 4 Tot.)  Attach.  Detach.  BltIn  Carport
DESCRIPTION OF THE IMPROVEMENTS	Effective Age (Yrs.)   24-26	Refrigerator	replace(s) # Woo  titio	dstove(s) #	Garage # of cars ( 4 Tot.)  Attach.  Detach.  BltIn  Carport  Driveway 4  Surface Asphalt  The Total Gross Building Area
DESCRIPTION OF THE I	Effective Age (Yrs.)         24-26           Interior Description         Age of the properties	Refrigerator   2   Stairs   Fire   Fire	replace(s) # Woo  titio Open  ack  orch Screened  nce Fence  ool  1.0 Bath(s); 707  1.0 Bath(s); 706	dstove(s) #	Garage # of cars ( 4 Tot.)  Attach.  Detach.  BltIn  Carport  Driveway 4  Surface Asphalt

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

Additional features: Newer asphalt shingle roof and windows a attached utility roof.

S221101RI File No.: S221101RI

(cont																				
	Describe t	he condition o	of the p	property (	including physi	cal, fı	unctio	nal and exte	ernal obso	olescence):		The sub	oiect w	/as o	riginally con	struc	ted o	c.1957	and is	
ROVEMENTS	conside	ered in ave	rage	to goo	d overall co	ndit	tion	with its e	ffective	age superi	or to	the actu	ual age	e. Tl	he subject p	ropei	ty co	onsists	of two	
VE												•			adequate p					
280															ality. There int the mech					
Ξ	items.	diate was	1101/0	aryer ne	оскира. П	c ap	эрга	1361 13 110	t a proj	berty mapec	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	and does	S HOL W	varra	int the meen	arno	ai, Ci	Collida	101 3110	loturai
						nilar,	and p	roximate rei	ntal prope	rties comparab	le to t	the subject	property	/. This	analysis is inter	nded to	supp	ort the		
	•	the market re	nt for						LE DENT	N # 4		COMPA	DADLE	DENT	AL // O		001	AD A D A D	I E DENTA	1 " 0
		ATURE 128 SE 2r	d To		BJECT 1 2	62		OMPARAB N 4th Ct	AL# I	612	NW 6th	RABLE	KEN1/	AL # 2	COMPARABLE RENTAL # 3					
		Hallandale				1		dale Bea		33009	1		-	FI	33009	401 SE 3rd Ave Hallandale Beach, FL 33009				33009
	Proximity			,				iles NW	,		Hallandale Beach, F 0.79 miles NW			,		0.21 miles S			,	
		onthly Rent	\$		2,650				\$	3,300				\$	2,750				\$	1,725
	Less: Util		-\$ •		0		-\$			0				-\$ •	0				-\$	0
		nishings nt Concess.	-\$ +\$		0 None				-\$ +\$	0 None			+	\$ .\$	0 None				-\$ +\$	0 None
	Adj. Monthly Rent \$ 2,650								\$	3,300				\$	2,750				\$	1,725
	Adj. Mo. F		\$	1.8	8 /sq.ft.				\$	2.83 /sq.ft.				\$	2.71 /sq.ft.				\$	1.44 /sq.ft.
	Data Sour	. ,	Insp		CPA/MLS	G				70/BCPA	_			1316		Keye			009411/	
	RENT AD	JUSTMENTS		Yes X	RIPTION	+		DESCRIPTIO S 🔀 No	N	+/- \$ Adjust	┝	DESCRI Yes 🔀			+/- \$ Adjust			CRIPTIC No	N	+/- \$ Adjust
SIS	Lease Date		Not	Report		\/a	_	s; Mo-to-	Mo		\ Var	rious; Mo						Mo-to	-Mo	
ANALYSI	Location	-		•	Beach			dale Bea				landale l						le Bea		
AN	Design (St	tyle)		lex/Ave	erage			/Average	•			olex/Ave	rage					verag	Э	
AL.	Age		65 y				yrs			0	65				0	51 y				0
RENTAL	Condition Total GBA		Ave	rage/G	ood 1,413 sq.ft		eraç	ge/Good	65 sq.ft	. 0		erage/Go	od 1,014	ı en ff	t. O	Aver	age	1 1	96 sq.ft.	+200
ш	Total # of		2		1,415 04.10	2		1,1	00 04.11	. 0	2		1,014	r oq.n	. 0	2		1,	90 oq.it.	0
COMPARABL	Total GLA				1,413 sq.ft			1,1	65 sq.ft				1,014	sq.ft	t.			1,1	96 sq.ft.	
AR/	Unit Break		Tot.		aths GLA	_	Bed.	Baths	GLA	400	Tot.			GLA		Tot. B	-	Baths	GLA	4=0
MP		Unit # 1 Unit # 2	3			7 3		1.0 1.0	583 582			1 1.0 1 1.0		504 510			1	1.0 1.0	598 598	
ၓ		Unit # 3	3		.0 700	15	'	1.0	302	1100	5	1 1.0		310	1130	3	1	1.0	330	1 130
		Unit # 4																		
				Pool			Po					Pool			0	No F				0
				Hooku ical Lot		_		okups I Lot		+50		) Hookup all Lot (4		SE/	+300	No F		ups t (4,04	0 SE)	+300
			тур	icai Lui	<u> </u>	'y	ріса	I LOI			SIII	ali Lui (4	1,000	3F)	+300	SIIIa	III LO	t ( <del>4</del> ,04	0 35)	+300
											1									
		Adjustment (		1			X ·	+	\$	250		<b>X</b> +		\$	600	×	1 +		\$	800
	Indicated I	Monthly Marke			erms and co				\$	3,550				\$	3,350				\$	2,525
	Indicated I Analysis o	Monthly Marke f rental data:	et Ren	The te		ondit	tions	of the th	\$ nree rer	3,550 nt comparab	oles	were eq	uivaler	\$ nt to		e of th	ne sı		\$ Each o	2,525
	Indicated I Analysis o three re neighbo	Monthly Marke of rental data: ent compai orhood, or	able	The te s was peting	ohysically a neighborho	ondit nd e	tions econ with	of the thomically relatively	\$ nree rer compa y simila	3,550 nt comparab rable to the nr market ap	oles sub pea	were eq ject. All t I. These	uivaler three r	\$ nt to renta rent	3,350 the best use ils came fror comparable	e of the n the	ne sub re co	ject's ( onside	\$ Each of general red to g	2,525 of the ive a
	Analysis on three respectively reliable	Monthly Marke of rental data: ent compai orhood, or indication	able com	The to s was peting narket r	ohysically a neighborho ents in the s	ondit nd e ods subj	tions econ with	of the thomically relatively	\$ nree rer compa y simila	3,550 nt comparab rable to the nr market ap	oles sub pea	were eq ject. All t I. These	uivaler three r	\$ nt to renta rent	3,350 the best use als came fror	e of the n the	ne sub re co	ject's ( onside	\$ Each of general red to g	2,525 of the ive a
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	Indicated I Analysis o three re neighbo reliable units ar	Monthly Marke of rental data: ent compai orhood, or indication e estimate	able com of m d to	The test was peting harket rehave a	ohysically a neighborhoo ents in the s rent of \$1,5 reconcile the a	ondit nd e ods subj	tions econ with ect a	of the the omically relatively area. The	\$ nree rer compa y simila ne subje nthly man	3,550 It comparate rable to the ir market appect property ket rents to pro	oles sub opea con	were equipect. All these asists of the an opinion of	uivaler three r three two un	nt to renta rent nits b	3,350 the best use als came fror comparable oth similar s	e of the n the s we size 1	ne subre co	ject's g onside 1BA.	\$ Each of general red to general The 1B	2,525 of the ive a R/1BA
	Indicated I Analysis o three re neighboreliable units ar	Monthly Marker frental data: ent compare or hood, or indication e estimate edule: The	rable com of m ed to apprai	The test was peting peting harket rehave a	physically a neighborhodents in the serent of \$1,5 reconcile the a	ondit nd e ods subj 500.	tions econ with ect a	of the the omically relatively area. The ndicated mo	\$ aree rer compa y similar ne subjete nthly man	3,550 It comparate rable to the rable to the rarket appect property  ket rents to pro  Actual Rent	oles sub opea con	were equipect. All these asists of the an opinion of the anopinion of the	uivaler three r three two un	nt to renta rent nits b	3,350 the best use als came fror comparable oth similar s rent for each uni	e of the the sweet size 1	ne subre co	ject's g onside 1BA. ect prope Market	\$ Each of general red to general The 1B	2,525 of the  ive a R/1BA  Total
JLE	Indicated I Analysis o three re neighbo reliable units ar	Monthly Marker frental data: ent compare or hood, or indication e estimate edule: The	able com of med to lead to lea	The test was peting harket rehave a	ohysically a neighborhoo ents in the s rent of \$1,5 reconcile the a	ondit nd e ods subj 500.	tions econ with ect a	of the the omically relatively area. The odicated mo	\$ nree rer compa y simila ne subjenthly man	3,550 It comparate rable to the rable to the ranket appect property  ket rents to pro Actual Rent  Juit  Furnished	oles sub opea con vide a	were equipect. All these asists of the an opinion of the Rei	uivaler three r three two un	snt to renta rent nits b	3,350 the best use als came fror comparable oth similar s rent for each uni P Unfurnished	e of the the swe size 1	ne subre co	ject's g onside 1BA. ect prope	Each of general red to g	2,525 of the  ive a R/1BA  Total Rents
EDULE	Indicated I Analysis o three re neighboreliable units ar  Rent Sch	Monthly Marker frental data: ent compare or hood, or indication e estimate edule: The	rable com of management of to the company comp	The test was peting harket rehave a	physically a neighborhodents in the serent of \$1,5 reconcile the a	ondit nd e ods subj 500.	tions econ with ect a	of the the omically relatively area. The ndicated mo	\$ aree rer compa y similar ne subjete nthly man	3,550 It comparate rable to the ir market ap ect property  ket rents to pro Actual Rent Juit Furnished \$	oles sub opea con vide a	were equipect. All these asists of the an opinion of the anopinion of the	uivaler three r three two un	snt to renta rent nits b	3,350 the best use als came fror comparable oth similar s rent for each uni	e of the the swe size 1	ne subre co	ject's g onside 1BA. ect prope Market	SEach or general red to grant The 1B arty.  Rent  0 \$ 0 \$	2,525 of the  ive a R/1BA  Total
SCHEDULE	Indicated I Analysis o three re neighboreliable units ar Rent Sch  Unit # 1 2 3	Monthly Marker of rental data: ent compare or hood, or indication re estimate edule: The  Begin I	rable com of management of to the company comp	The test was peting harket rehave a	physically a neighborhodents in the serent of \$1,5 reconcile the a	ondit nd e ods subj 500.	with able in	of the the omically relatively area. The odicated mo	shree rer compa y similar ne subjection nthly man Per U hed 1,300 1,350	3,550 It comparate rable to the ir market ap ect property  ket rents to pro Actual Rent Juit Furnished \$ \$	oles sub opea con vide a	were equipect. All to the sists of the sist of the sists of the sist of th	uivaler three r three two un of the ma	snt to renta rent nits b	3,350 the best use als came fror comparable both similar s  rent for each uni  P Unfurnished 1,50	e of the the swe size 1  t in the Opin er Unit	ne subre co	ject's g onside 1BA. ect prope Market	SEach of general red to general red	2,525 of the  ive a R/1BA  Total Rents 1,500
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S221101RI

2-4 UNIT RESIDENTIAL APPRAISAL REPORT File No.: S221101RI

		did not reveal any p	rior sa	les or transfer	's of the su	bject prope	rty for the	three y	ears prid	or to the e	ffective date of this	appra	isal.			
TRANSFER HISTORY	Data Source(s): MLS, E 1st Prior Subject Sa		Analy	sis of sale/tra	nsfer histo	ry and/or an	ny current	agreem	ent of s	ale/listing:	The su	niect	has had	l no sale	es w	vithin the
ST	Date: N/A	·	-			-	-	-		_	on the local M					
H	Price: N/A		sale	for \$550,0	000 as p	art of a r	ecent s	ingle (	contra	ct with	the adjacent p	rope	rty to the	e south.		
띮	Source(s): N/A	-la/Taranafan														
ANS NS	2nd Prior Subject Sa  Date: N/A	ale/Transfer														
된	Price: N/A															
	Source(s): N/A															
	SALES COMPARISON APP		(if dev	<del>_                                    </del>				1 Appro			loped for this appr	aisal.				
ŀ	FEATURE Address 128 SE 2nd T	SUBJECT		627 NW 4		SALE # 1		040.	COM NW 6t		SALE # 2	40	 1 SE 3r	IPARABLE	SAL	E # 3
		er Onit 1-2 each, FL 33009		Hallandal	_	FL 3300	ng	l -			FL 33009	1 -	ı S⊑ 3ı ıllandale		FI	33009
	Proximity to Subject	,		0.75 miles		, 000			miles		00000		21 miles		,	
	Sale Price	\$ N/A				\$ 3	89,000				\$ 357,50	0			\$	355,000
-	Sale Price/GBA		q.ft.	\$ 333.	91 /sq.ft.			\$	352.5	6 /sq.ft.		\$	296.	82 /sq.ft.		
ŀ	Gross Monthly Rent Gross Rent Multiplier	\$ 3,0	00	φ	3,300 117.88			φ		2,750 130.00		Φ		1,725 205.80		
		\$		\$	194,500			\$		78,750		\$		177,500		
	Price per Room	\$		\$	64,833			\$		59,583		\$		59,167		
-	Price per Bedroom	\$			194,500			\$		78,750		\$		177,500		
ŀ	Data Source(s) Verification Source(s)	Inspect./BCPA MLS		G Realty 0 MLS#A11			er			irp/Listii 31637/	ng Broker		yes Co. S#A11			
	VALUE ADJUSTMENTS	DESCRIPTION		DESCR			S Adjust		DESCRI		+/- \$ Adjust	IVIL	DESCR			+/- \$ Adjust
	Rent Control	Yes 🔀 No		Yes >	<b>▼</b> No			Y	′es 🗶	No			Yes 🔀	No		
	Sales or Financing	N/A		FHA				Cash		_			sh			
ŀ	Concessions  Date of Sale/Time	N/A		DOM 114 5-2022	/0 Pts.		-11,700		1 67/0	Pts.	+17,90		OM 231/	0 Pts.	_	+42,700
ŀ	Rights Appraised	Fee Simple		Fee Simp	le		11,700		Simple	<u> </u>	+17,90		e Simpl	е		+42,700
	Location	Hallandale Bea	ich	Hallandal						Beach			llandale			
	Site	6,250 sf		7,118 SF			0		) SF +		+20,00		040 SF			+20,000
ŀ	View Design (Style)	Residential		Residentia					dentia			$\neg$	sidentia		_	
ŀ	Quality of Construction	Duplex/Average Average/Good	<del>U</del>	Duplex/Av Average/0					ex/Ave age/G				plex/Av erage/C			
	Age	65		58 yrs/Sin					s/Sim				yrs/Sim			
	Condition	Average/Good	-	Average/0					age/G				erage/G			
ŀ	Total GBA Total # of Units	1,413	sq.π.	2	1,165 sq	.π. +	-24,800	2	1	014 sq.1	ft. +39,90	0 2	1	,196 sq	.π.	+21,700
딩	Total GLA	1,413	sq.ft.		1,165 sq	.ft.	0		1	014 sq.1	ft.	0	1	,196 sq	.ft.	0
Š	Unit Breakdown		ths	Total Bdrms				Total	Bdrms	Baths		Tot		Baths		
P	Unit # 1		.0	3 1	1.0		0		1	1.0		0 3		1.0		0
Z	Unit # 2 Unit # 3	3 1 1	.0	3 1	1.0		0 0	3	1	1.0		0 3 0	1	1.0	_	0
SSI	Unit # 4						0					0				0
о	Basement & Finished	None		None				None	;			No	ne			
Š	Rooms Below Grade Functional Utility	Δνοπο π -		Λισ=-				۸	065			Α	ores:		-	
	Heating/Cooling	Average CH/AC		Average Wall Wind	how		+8,000	Avera Wall		ow.	+8.00		erage all Wind	ow		+8,000
	Energy Efficient Items	Typical		Typical			0,000	Typic			0,00		pical			0,000
တ	Parking	4 Offstreet		4 Offstree					street				Offstree			0
ŀ	Porch/Patio/Deck Amenities	Scr Porch/Opn No Pool	Pto	Open/Pati No Pool	io		+5,000	Oper No P		)	+5,00	_	en/Pati Pool	0		+5,000
ŀ	AIIIGIIIIGS	NO FOOI		INO POOI				INUF	001			UINC	7 7 001			0
	Net Adjustment (Total)			<b>X</b> +	П-	\$	49,500	N	( +	□ <b>-</b>	\$ 90,80		<b>X</b> +	Π_	\$	97,400
	Adjusted Sale Price			ZN '		*	<del>-1</del> ∂,∂00		<u> </u>		<del>- 30,0</del> 0				<u> </u>	<del>31,400</del>
	of Comparables						138,500				\$ 448,30				\$	452,400
ŀ	Adjusted Price of Comparable			\$	376.39			\$		442.11		\$		378.26		
-	Adjusted Price of Comparable Adjusted Price of Comparable			\$	219,250 73,083			\$		24,150 74,717		\$		226,200 75,400		
ı	Adjusted Price of Comparable			\$	219,250			\$		24,150		\$		226,200		
	Ind. Val. per GBA \$		,413	SF GBA =		480,420					15,000 X	2	Units	= \$		430,000
	Ind. Val. per Room \$ 5 Summary of Sales Comparis	70,000 X	6 Dof	Rooms =		420,000					15,000 <sup>X</sup> e Sales Comp	2		oms = \$		430,000
	comparables are sale	• •														sales
	are all considered rel															
	condition.															
	Indicated Value by Sales	s Comparison App	roacl	1\$ 450	0,000											

S221101RI

#### 2-4 UNIT RESIDENTIAL APPRAISAL REPORT File No.: S221101RI

	COST APPROACH TO VALUE (if developed)  The Cost Approach was not devel	loped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations.  Support for the opinion of site value (summary of comparable land sales or other methods for es	المالم، ملات حالم ساله
	Support for the opinion of site value (summary of comparable land sales of other methods for es	surnaung site value):
_		
COST APPROACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
RO,	Source of cost data:	DWELLING Sq.Ft. @ \$ =\$
۱PP	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
₹ T	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
308		Sq.Ft. @ \$ =\$ Sq.Ft. @ \$ =\$
•		Sq.Ft. @ \$ =\$ =\$
		Garage/Carport Sq.Ft. @ \$=\$
		Total Estimate of Cost-New =\$
		Less Physical Functional External
		Depreciation =\$( )
		Depreciated Cost of Improvements ==\$
		"As-is" Value of Site Improvements ==\$
		=\$
	Estimated Remaining Economic Life (if required):	INDICATED VALUE BY COST APPROACH =\$
	PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Pla	nned Unit Development.
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
PUD		
Ы		
		oproach \$ 465,000 Cost Approach (if developed) \$
		nd Income Approach were given approximately equal weight. There
	was adequate data available for the both of these approaches to be relia	••
	is considered less reliable due to the fact that the subject is approximate improvements.	by 65 years old, and is drillkely to be replaced with similarly designed
	improvemente.	
NO		
RECONCILIATION		
ПI	This appraisal is made    'as is'', □ subject to completion per plans and specific completed, □ subject to the following repairs or alterations on the basis of a Hypotential State of the following repairs or alterations on the basis of a Hypotential State of the following repairs or alterations on the basis of a Hypotential State of the following repairs or alterations on the basis of a Hypotential State of the following repairs or alterations on the basis of a Hypotential State of the following repairs or alterations or alterations or the basis of the following repairs or alterations or the basis of a Hypotential State of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the basis of the following repairs or alterations or the following repairs or alteration or the following repai	cations on the basis of a Hypothetical Condition that the improvements have been
NO	the following required inspection based on the Extraordinary Assumption that the condi	
EC	estimate is contingent upon the attached certificate and the limiting cond	litions. The intended use of this report is for internal property
œ	management purposes. There is no other intended use of this report. The	e intended user of this report is the Hallandale Beach CRA.
	This report is also subject to other Hypothetical Conditions and/or Extraordinary A:	scumptions as specified in the attached addenda
	Based on the degree of inspection of the subject property, as indicated below	
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s	specified value type), as defined herein, of the real property that is the subject
	of this report is: \$ 460,000 , as of:  If indicated above, this Opinion of Value is subject to Hypothetical Conditions a	11/17/2022 , which is the effective date of this appraisal.
9	A true and complete copy of this report contains 26 pages, including exhibits w	,
<b>ATTACHMENTS</b>	properly understood without reference to the information contained in the complete re	
ME	Attached Exhibits: Scope of Work Limiting Co	nd./Certification 🔀 Narrative Addendum 🔀 Photograph Addenda
\CF	🔀 Sketch Addendum 🔀 Map Addenda 🔲 Cost Adden	dum
TT/	Additional Rentals Income/Expense Analysis Hypothetica	al Conditions Extraordinary Assumptions
1	Client Contact: Clien	t Name: Hallandale Beach CRA
		400 S. Federal Highway, Hallandale Beach, FL 33009
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
<b>ZES</b>		
GNATURES	Appraisar Nama: C. Laura - Alvana MAI	Supervisory or Co-Appraiser Name:
NA	Appraiser Name: S. James Akers, MAI  Company: New River Appraisal, P.A.	Company:
SIG	Phone: 954.540.3960 Fax:	Phone: Fax:
	E-Mail: sja@newriverfl.com	E-Mail:
	Date of Report (Signature): 12/1/2022	Date of Report (Signature):
	License or Certification #: RZ 2481 State: FL	License or Certification #: State:
	Designation: Expiration Date of License or Certification: 11/30/2024	Designation:  Expiration Date of License or Certification:
	<u> </u>	
	Inspection of Subject: 🔀 Interior & Exterior 🔲 Exterior Only 🔲 None	Inspection of Subject: Interior & Exterior Exterior Only None

Assumptions, Limiting Conditions & Scope of Work

S221101RI
File No.: S221101RI

SSUMPTIONS, LIMITING CONDITIONS & SCOPE OT WORK

File No.: S221101RI

Property Address: 128 SE 2nd Ter Unit 1-2

City: Hallandale Beach
State: FL

Zip Code: 33009

Address: 400 S. Federal Highway, Hallandale Beach, FL 33009

Appraiser: S. James Akers, MAI

Address: 2805 East Oakland Park Blvd., #486, Ft. Lauderdale, FL 33306

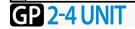
#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

The Appraiser has performed no appraisals or other professional services on the subject property in the preceding three years



S221101RI

Certifications File No.: S221101RI

Property Address: 128 SE 2nd Ter Unit 1-2		City: Hallandale Beach	State: FL	Zip Code: 33009
Client: Hallandale Beach CRA	Address:	400 S. Federal Highway, Halla	andale Beach, FL 33	009
Appraiser: S. James Akers, MAI	Address:	2805 East Oakland Park Blvd.	., #486, Ft. Lauderda	le, FL 33306

#### APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

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 Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members.

#### **DEFINITION OF MARKET VALUE \*:**

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 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 October 27, 1994.

	Client Contact: Clien	t Name: <u>Hallandale Beach CRA</u>
	E-Mail: Address:	400 S. Federal Highway, Hallandale Beach, FL 33009
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
ES		
URES		Supervisory or
_	Appraiser Name: S. James Akers, MAI	Co-Appraiser Name:
S O	Company: New River Appraisal, P.A.	Company:
Š	Phone: 954.540.3960 Fax:	Phone: Fax:
	E-Mail: sja@newriverfl.com	E-Mail:
	Date Report Signed: 12/1/2022	Date Report Signed:
	License or Certification #: RZ 2481 State: FL	License or Certification #: State:
	Designation:	Designation:
	Expiration Date of License or Certification: <u>11/30/2024</u>	Expiration Date of License or Certification:
	Inspection of Subject: 🔀 Interior & Exterior 🗌 Exterior Only 🔲 None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 11/17/2022	Date of Inspection:

S221101RI

**ADDITIONAL COMPARABLE SALES** File No.: S221101RI

	FEATURE		SUBJI	ECT		COM	PARABLE S	SALE # 4		COM	PARABLE	SALE # 5		COMF	PARABLE S	ALE# 6
	Address 128 SE 2nd T	er Un	nit 1-2		708 9	SW 7t	h Ave									
	Hallandale Be	each,	FL 33	8009	Halla	ndale	Beach,	FL 33009								
	Proximity to Subject				0.80	miles	SW									
	Sale Price	\$		N/A				\$ 575,000				\$			9	5
	Sale Price/GBA	\$		/sq.ft.	\$	340.2	24 /sq.ft.		\$		/sq.ft.		\$		/sq.ft.	
	Gross Monthly Rent	\$		3,000	\$		3,600		\$				\$			
	Gross Rent Multiplier			,			159.72									
	Price per Unit	\$			\$	2	287,500		\$				\$			
	Price per Room	\$			\$		71,875		\$				\$			
	Price per Bedroom	\$			\$	1	43,750		\$				\$			
	Data Source(s)	Inspe	ect./B0	CPA	Veria			ing Broker								
	Verification Source(s)	MLS					30872/									
	VALUE ADJUSTMENTS		DESCRI	PTION		DESCRI		+/- \$ Adjust		DESCF	RIPTION	+/- \$ Adjust		DESCRI	IPTION	+/- \$ Adjust
	Rent Control		'es 🔀	No		'es 🔀	No			Yes 🗌	No		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	/es	No	
	Sales or Financing	N/A			FHA/	Selle	r Credit	-5,000								
	Concessions				DOM	74/0	Pts.									
	Date of Sale/Time	N/A			8-202	22		0								
	Rights Appraised	Fee S	Simple	е	Fee S	Simple	е									
	Location			Beach			Beach									
	Site	6,250	) sf		6,463	SF -	<b>+/-</b>	0								
	View		dentia	ıl	Resid											
	Design (Style)			erage			erage									
	Quality of Construction		age/G	iood	Supe			-30,000								1
	Age	65			51 yr		ı. Eff									1
	Condition	Avera	age/G		Good			-30,000				4			-	1
	Total GBA		1	,413 sq.ft.		1	,690 sq.f	t27,700			sq.	π.			sq.ft	
	Total # of Units	2		440 "	2		000 : 1					4				
	Total GLA Unit Breakdown	Total	1 Bdrms	,413 sq.ft. Baths		1 Bdrms	,690 sq.f Baths	t. <u>0</u>	Total	Bdrms	SQ.	II.	Total	Bdrms	sq.ft	
	Unit # 1	-						2.000	Total	Barms	Baths		Total	Barriis	Baths	
	Unit # 2	3	<u>1</u> 1	1.0 1.0	4	2	1.5 1.5	-3,000 -3,000								
	Unit # 3	3		1.0	4		1.5	-3,000								
_	Unit # 4							0								
넝	Basement & Finished	None	<u> </u>		None	)				1						
SON APPROACH	Rooms Below Grade															
PF	Functional Utility	Avera	age		Avera	age										
Ą	Heating/Cooling	CH/A			CH/A											
ON	Energy Efficient Items	Typic			Typic											
SIS	Parking	4 Off			4 Off		t	0								
PA	Porch/Patio/Deck			Opn Pto				+5,000								
OM	Amenities	No P	ool		No P	ool		0								
SC																
SALES COMPARIS																
SA																
	Net Adjustment (Total)					] +	<b>X</b> -	\$ -93,700	Г	+	П-	\$		7 +	<u> </u>	<u> </u>
	Adjusted Sale Price					<u> </u>		+ 00,100				-				<u> </u>
	of Comparables							\$ 481,300				\$				\$
	Adjusted Price of Comparabl	les per (	GBA		\$		284.79	,	\$				\$			
	Adjusted Price of Comparabl				\$	2	240,650		\$				\$			
	Adjusted Price of Comparable				\$		60,163		\$				\$			
	Adjusted Price of Comparabl			m	\$	1	20,325		\$				\$			
	Summary of Sales Comparis	son App	roach													

**Supplemental Addendum** 

File No. S221101RI	

Borrower	N/A							
Property Address	128 SE 2nd Ter Unit 1-2							
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009	
Lender/Client	Hallandale Reach CRA							

The Florida Real Estate Appraiser Board regulates the state certification of Florida real estate appraisers. Under this program, S. James Akers is currently certified through November 30, 2024.

As stated in Standards Rule 2-2(b), this is an appraisal report. (USPAP, 2021-2022)(Extended through January 1, 2023).

THE PURPOSE OF THIS APPRAISAL is to estimate the market value of the fee simple interest of the subject property. THE FUNCTION OF THE APPRAISAL is to assist the client in property management decisions. THE SCOPE OF THE APPRAISAL was to make a physical inspection of the subject property based on exterior inspection and a representative number of the units. The physical inspection was not a professional inspection, as this is beyond the scope of a normal appraisal. The inspection consisted of noting the special features and construction characteristics. Research was done via the multiple listing service, area builders, public records, and/or the appraiser's files in order to find the most similar, recent sales to compare to the subject property. These comparables were then adjusted to the subject for like and unlike qualities based on market indicators and the appraiser's knowledge of buyer's perceptions. The cost approach and the income approach were prepared if applicable. The indicated values were then reconciled to form an opinion of value for the subject property.

The date of this report is December 1, 2022. The subject property was inspected on November 17, 2022.

The Intended User of this appraisal report is the client, the City of Hallandale Beach CRA. The Intended Use is to evaluate the property that is the subject of this appraisal for internal property management purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser is not a home inspector and does not guarantee the condition of the property or that the property is free from defects. A professional home inspection is recommended.

#### URAR: COMMENTS ON SALES COMPARISON APPROACH

The terms and conditions of the comparable sales used in the Sales Comparison Approach appeared to have been conducted under the terms and conditions of the definition of value being estimated and/or was adjusted to meet such conditions. The highest and best use of each sale was equivalent to the best use of the subject, unless otherwise noted. Each of the sales was physically and economically comparable to the subject property. All sales came from the subject's general neighborhood. There was no indication of a difference in value due to location, unless otherwise indicated. These sales were considered to give a reliable comparative analysis for the subject and were the best available at the time of the inspection. Based on market extraction through direct sales comparison approach, the following adjustments were made:

1. The sales were adjusted for increasing market conditions through August 2022 as well as seller-paid closing costs.

Other adjustments for lot size, gross living area, bathroom count, quality and condition, central air and screened porches were based on the appraiser's awareness of buyer's and the current trends of the marketplace. A range of value between \$438,500 and \$481,300 was indicated. Using this approach, the estimated market value via the Sale Comparison Approach is \$450,000. The estimated value via the income approach was \$465,000. The reconciled value, with approximately equal weight on the Sales Comparison and Income Approaches to value was \$460,000.

OWNERSHIP HISTORY: According to the local MLS, the subject property was recently offered for \$550,000 and is current pending sale with the adjacent property to the south under the same ownership for \$550,000. The subject property has had no recorded sales in the preceding three years according to the **Broward County Public Records.** 

EXTRAORDINARY ASSUMPTION AND LIMITING CONDITIONS: The findings are based on conditions that are readily observable at the time of inspection. The appraiser is not acting as a licensed inspector, contractor, or engineer. The appraiser is not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination, or other issues about the subject property are urged to consult an expert in the appropriate field. The appraiser makes no representations or warranties of any kind with respect to any such items that are not readily observable.

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 & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute Designated Members.

### **MULTI-PURPOSE SUPPLEMENTAL ADDENDUM** FOR FEDERALLY RELATED TRANSACTIONS

New River Appraisal P.A.

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

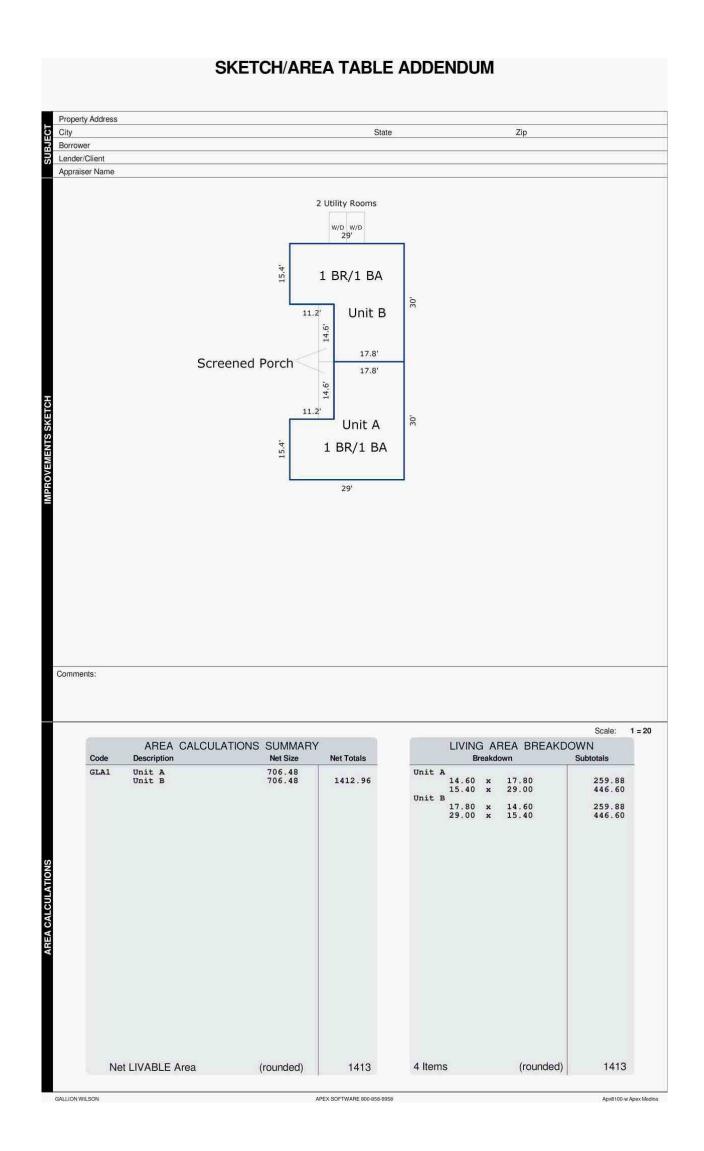
This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those

	statements which have been checked by the appraiser apply to the property being appraised.
	PURPOSE & FUNCTION OF APPRAISAL
	ise of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named evaluating the subject property for lending purposes. This is a federally related transaction.
X	EXTENT OF APPRAISAL PROCESS
nei of t Wh	e appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and ighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. The conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor sed as a basis for the value conclusion.
	e Reproduction Cost is based on Marshall Valuation Service and appraiser's files.  pplemented by the appraiser's knowledge of the local market.
ado	ysical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically dressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This owledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
	e subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful.  r this reason, the Income Approach was not used.
The	e Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. e rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current alysis of prices and market rates for residential properties.
_	r income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, cancies and expenses.
X	SUBJECT PROPERTY OFFERING INFORMATION
is (s   wa   wa   off   off	the subject property:  s not been offered for sale in the past: 30 days 1 year 3 years.  currently offered for sale for \$ 550,000 .  s offered for sale within the past: 30 days 1 year 3 years for \$  fering information was considered in the final reconciliation of value.  fering information was not considered in the final reconciliation of value.  Fering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.
×	SALES HISTORY OF SUBJECT PROPERTY
Ha:	the subject property:  s not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.  s transferred in the past twelve months. in the past thirty-six months. in the past 5 years.  prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.  ate Sales Price Document # Seller Buyer
	FEMA FLOOD HAZARD DATA
	bject property is not located in a FEMA Special Flood Hazard Area.
	bject property <u>is located</u> in a FEMA Special Flood Hazard Area.
_ Z	Zone FEMA Map/Panel # Map Date Name of Community
The	2500 12011C0732H 8/18/2014 City of Hallandale Beach e community does not participate in the National Flood Insurance Program. e community does participate in the National Flood Insurance Program. s covered by a regular program. s covered by an emergency program.

X	CURRENT S	ALES CONTRACT				
		is <u>currently not under contract</u> escrow instructions <u>were not a</u> v		ınavailability of the contract is e	explained later in the addenda section.	
X	The contract and/or e	escrow instructions were review	<u>wed</u> . The following sumn	narizes the contract:		
	Contract Date	Amendment Date	Contract Price	Seller		
_	Recent	N/A	550,000	Victor Rosenberg		
×		d that personal property <u>was n</u> d that personal property <u>was in</u>				
				Estimated contrib	outory value is \$	
		<u>s not included</u> in the final value <u>s included</u> in the final value est				
	The contract indicated	d <u>no financing concessions</u> or	other incentives.			
	The contract indicated	d <u>the following concessions</u> or	incentives:			— .
		entives exist, the comparables inclusion is in compliance with			adjustments were made, if applicable, so	
X	MARKET OV	/ERVIEW In	nclude an explanation of o	current market conditions and	trends.	
_	el-6 months	s is considered a reasonable n	narketing period for the si	ubject property based on	average days on market of comparable	
X	ADDITIONAL	L CERTIFICATION				
	The Appraiser certifies	s and agrees that:				
(1)		ns and conclusions were developed JSPAP"), except that the Depart			he Uniform Standards of Professional	
(2)	Their compensation is	s not contingent upon the repo	rting of predetermined va	lue or direction in value that fa	vors the cause of the client, the amount	
(3)		the attainment of a stipulated ment was not based on a requ			proval of a loan.	
×		L (ENVIRONMENTAL				
	value estimated is has	end on the assumption that the	property is not penatively	, affected by the existence of b	azardous substances or detrimental	
envii envii any	ronmental conditions u ronmental conditions. apparent significant ha	unless otherwise stated in this The appraiser's routine inspec azardous substances or detrim	report. The appraiser is rection of and inquiries about ental environmental condi	not an expert in the identificatio ut the subject property did not itions which would affect the p	on of hazardous substances or detrimental develop any information that indicated roperty negatively unless otherwise stated	
		e that lests and inspections ma detrimental environmental cond	- '		tal expert would reveal the existence of ffect its value.	
	ADDITIONAL	L COMMENTS				
$\sim$	ADDD4105D	10 010NATURE 0 11	OFNOF/OFDIEN	0.4710.11		
X	APPKAISEK	'S SIGNATURE & LI	GENSE/GERIIFI	GATION		
	raiser's Signature	0.1		11/17/2022	Date Prepared <u>12/1/2022</u>	_
	raiser's Name (print) e FL	S. James Akers, MA	ortification # RZ 24	Phone 81	# <u>954.540.3960</u> Tax ID # 13-4216159	_
		G APPRAISER'S CEF				
				incide and out and has made	on outsign ingression of all comparable calco	
					an exterior inspection of all comparable sales oraiser. The co-signing appraiser accepts	
			the value conclusions a	nd the limiting conditions, and	confirms that the certifications apply	
	fully to the co-signing The co-signing apprai	j appraiser. iser <u>has not personally inspect</u>	<u>ed</u> the interior of the subj	ect property and:		
	•	exterior of the subject propert	- '	•		
		erior of the subject property an red by the appraiser under dire			ing appraiser accepts responsibility for the	
	contents of the report	t, including the value conclusio	ons and the limiting condit	tions, and confirms that the cer	rtifications apply fully to the co-signing	
	appraiser with the exc co-signing appraiser.		rding physical inspection	s. The above describes the lev	vel of inspection performed by the	
			vement in the appraisal pi	rocess and certification are cov	vered elsewhere in the addenda section	
	CO-SIGNING	APPRAISER'S SIG	NATURE & LICE	NSE/CERTIFICATIO	N	
	Signing					
	raiser's Signature Signing Appraiser's Nai	me (print)	Effective Date	ePhone	Date Prepared	
State			ertification #		"	_

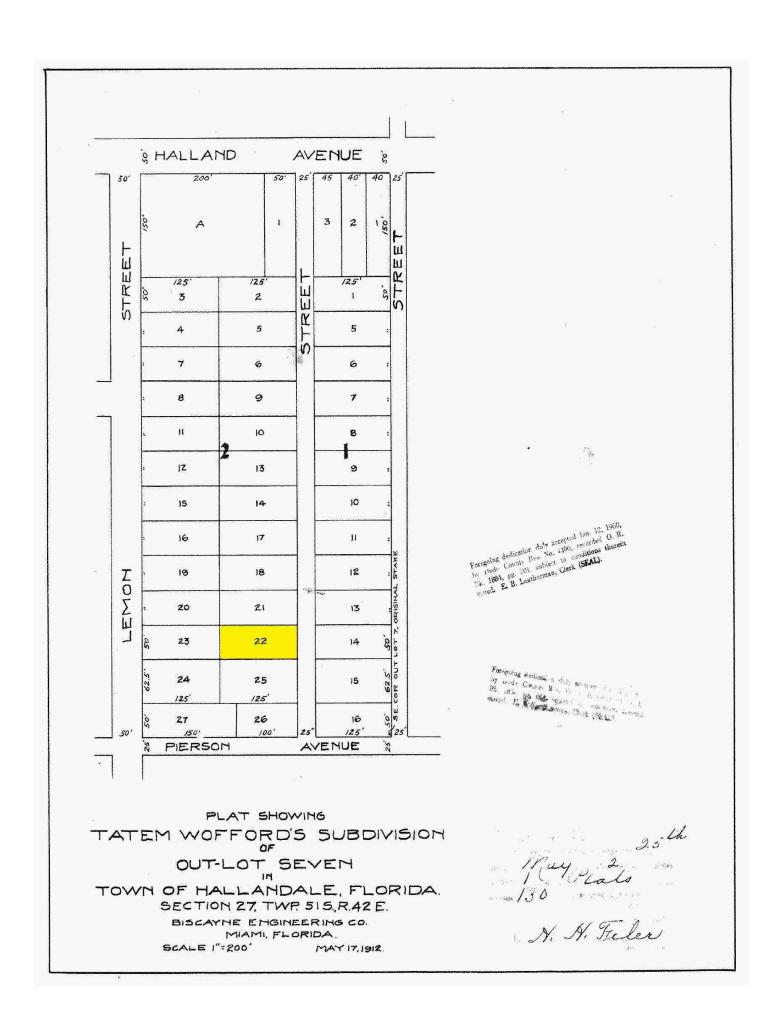
### **Building Sketch**

Borrower	N/A				
Property Address	128 SE 2nd Ter Unit 1-2				
City	Hallandale Beach	County Broward	State FL	Zip Code 33009	J
Lender/Client	Hallandale Beach CRA				



### **Plat Map**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Reach CRA			



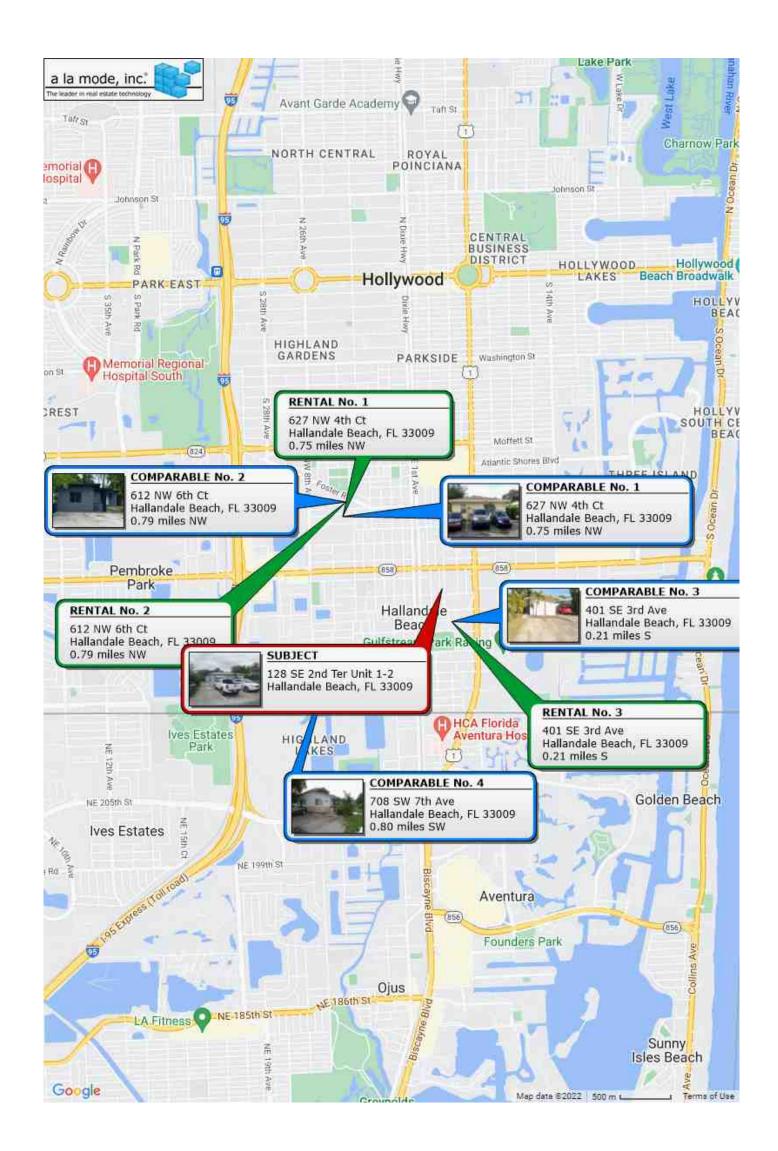
# **Subject Aerial Photo**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### **Location Map**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Reach CRA			



### **Subject Photo Page**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



Subject Front
128 SE 2nd Ter Unit 1-2
Sales Price: N/A 1,413 GBA: 65 Age:





## **Subject Street**



### **Subject Interior Photo Page**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### **Subject Interior**

128 SE 2nd Ter Unit 1-2
Sales Price N/A
Gross Building Area 1,413
Age 65

3/2 Unit



# Subject Interior

3/2 Unit



### **Subject Interior**

3/2 Unit

### **Rental Photograph Addendum**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



Rental No. 1



Rental No. 2



Rental No.3

### **Comparable Photo Page**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### **Comparable 1**

627 NW 4th Ct

Sales Price: 389,000 GBA: 1,165

Age: 58 yrs/Sim. Eff



### Comparable 2

612 NW 6th Ct

Sales Price: 357,500 GBA: 1,014

Age: 65 yrs/Sim. Eff



### Comparable 3

401 SE 3rd Ave

Sales Price: 355,000 GBA: 1,196

Age: 51 yrs/Sim. Eff

### **Comparable Photo Page**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### Comparable 4

708 SW 7th Ave

Sales Price 575,000 G.B.A. 1,690

Age/Yr. Blt. 51 yrs/Sim. Eff

### Comparable 5

Sales Price G.B.A. Age/Yr. Blt.

### Comparable 6

Sales Price G.B.A. Age/Yr. Blt.

#### **Deed Instrument**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			

CFN # 105763108, OR BK 41412 Page 1451, Page 1 of 1, Recorded 02/07/2006 at 08:44 AM, Broward County Commission, Doc. D \$1246.00 Deputy Clerk 2070

Prepared by: Barbara Sanjurjo, Esq. UNION TITLE SERVICES, INC. 90 ALMERIA AVENUE CORAL GABLES, Florida 33134

File Number: 05-12-035

### **General Warranty Deed**

Made this Monday, January 23, 2006 A.D. By George V. Lindley and Barbara J. Lindley, husband and wife, whose address is 896 Cedar Road, Sherman, Texas 75090, hereinafter called the grantor, to Victor Rosenberg, a single man, whose post office address is 132 Southand 2nd Texas Malkendule fl. 33009, hereinafter called the grantee:

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

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

Lot 22, in Block 2 of TATEM WOFFORD'S SUBDIVISION OF OUT-LOT SEVEN, TOWN OF HALLANDALE, according to the Plat thereof, as recorded in Plat Book 1 at Page 130 of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida.

Parcel ID Number: 11227-08-03100

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

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

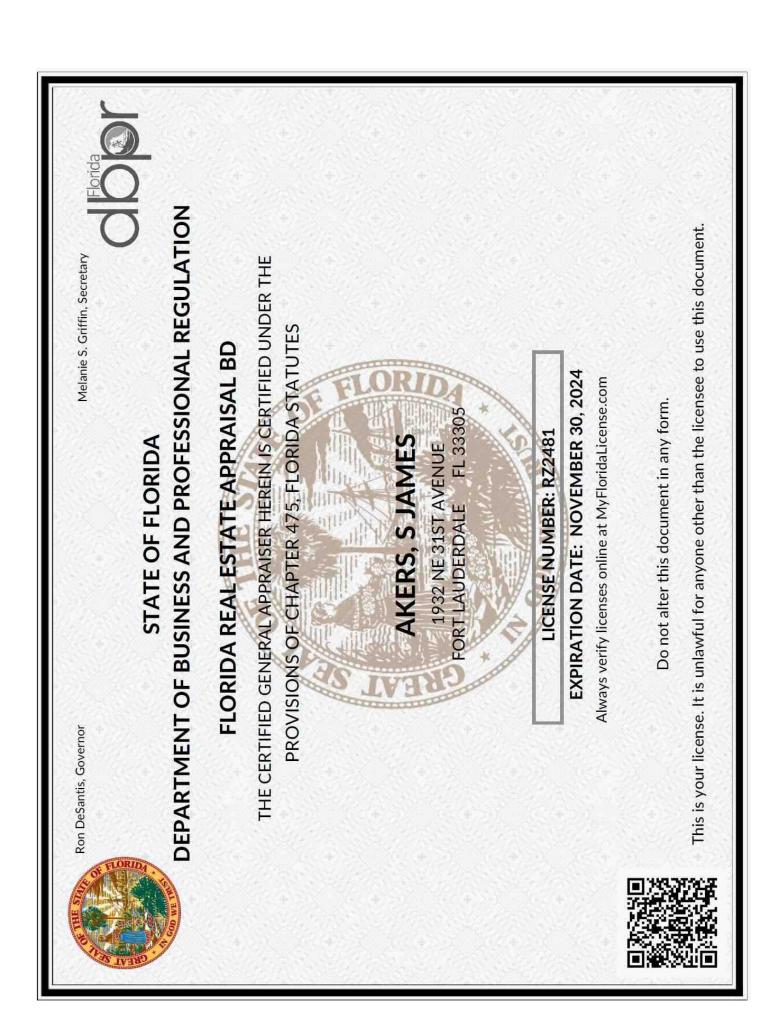
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2005.

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

Signed, sealed and delivered in our presence:
1st Witness Signature George V. Lindley (Seal)
1st Witness Printed Name Banker Address:
2nd Witness Signature Villek W (1 Berbara I. Lindley (Seal)
Barbara J. Liudley
State of Florida
County of Miami-Dade
The foregoing instrument was acknowledged before me this Friday, January 23, 2006, by George V. Lindley and Barbara J. Lindley, husband and wife, who is/are personally known to me or who has produced known to me or who has
Notary Public Signature Print Name:
My Commission Expires:
DEED Individual Warranty Deed - Legal on Face  Closers' Choice  BARBARA SANJURJO MY COMMISSION # DD 502467 EXPIRES: January 13, 2010 Bonded Thru Notary Public Underwriters
AUSCIS CHOICE

### **Appraiser Certification**

Borrower	N/A			
Property Address	128 SE 2nd Ter Unit 1-2			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Reach CRA			



### QUALIFICATIONS OF S. JAMES AKERS, MAI

### **CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS**

Florida State Certified General Real Estate Appraiser # RZ-2481 Texas State Certified General Real Estate Appraiser #TX 1330963-G Florida Real Estate Sales Associate, #SL-3114041 Member of the Appraisal Institute with MAI Designation Member, Association of Eminent Domain Professionals (AEDP)

#### **EDUCATION AND PROFESSIONAL COURSES**

Virginia Military Institute, Lexington, Virginia

Bachelor of Science – Biology/Mathematics

### Gold Coast School of Real Estate, Fort Lauderdale, Florida

Course AB1 - FREAB Licensed Residential Appraisal Course 1 Course AB2 - FREAB Certified Residential Appraisal Course 2 Course AB2b – FREAB Certified Residential Appraisal Course 2b Course AB3 - FREAB Certified General Appraisal Course 3

### Appraisal Institute Continuing & Designation Education

Eminent Domain and Condemnation Appraising Residential Design and Functional Utility Marshall & Swift Commercial Cost Training Appraising from Blueprints and Specifications Introduction to GIS Applications for Real Estate Appraisal Feasibility, Market Value, Investment Timing: Option Value Condominiums, Co-ops, and PUD's Advanced Income Capitalization Advanced Market Analysis & Highest and Best Use

Partial Interest Valuation – Divided **Analyzing Operating Expenses** Small Hotel/Motel Valuation Appraisal of Nursing Facilities Analyzing Distressed Real Estate Advanced Concepts & Case Studies

#### Florida International University, Miami, Florida

BCN 5406 – Principles of Building Structures

BCN 5618 – Construction Estimating BCN 5746 – Codes and Regulations

#### PROFESSIONAL EXPERIENCE

New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser 2002 – Present

2000 - 2002McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser

1996 - 2000Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser

Special Magistrate Martin County & Palm Beach County, Florida

**Qualified Expert Witness** Miami-Dade County, Florida

#### PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

Apartment Buildings Service Stations Agricultural Lands Auto Repair Facilities Single-Family Homes Vacant Residential Aircraft Executive Terminals Supermarkets Office Buildings Condemnation/Eminent Domain Hotels/Motels Restaurants Vacant Commercial Land Warehouses Leasehold Interests Medical Office Buildings Vacant Industrial Land Easements Cellular Sites **Pipeline Corridors** 

#### COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

Broward	Martin	Citrus	Collier	Brevard
Miami-Dade	Palm Beach	Walton	Lee	Monroe
Wakulla	Okeechobee	Charlotte	St. Lucie	Polk
Indian River	Highlands	Hendry	Clay	Volusia
Glades	Manatee	Flagler	Putnam	St. Johns
Sarasota	Hillsborough	Manatee	Seminole Trib	al Lands

#### **COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)**

Travis	Williamson	Caldwell	Lee	Llano	Burnet
Hays	Blanco	Comal	Milam	Bastrop	Bexar

#### **MAJOR ASSIGNMENTS**

<u>Florida Department of Transportation</u> – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

<u>GATX</u> – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

<u>Collier County Government</u> – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

<u>Florida Power & Light</u> – Appraised over 50 single-family homes for "before and after" eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151<sup>st</sup> Street in Broward & Miami-Dade Counties.

#### **CONTACT INFORMATION**

S. James Akers, MAI New River Appraisal, P.A. 1932 N.E. 31<sup>st</sup> Avenue Fort Lauderdale, FL 33305 954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail AN APPRAISAL REPORT
OF A TRIPLEX WITH
ADDITIONAL NON-CONFORMING UNIT
LOCATED AT
132 S.E. 2ND TERRACE, #1-3
HALLANDALE BEACH, FLORIDA 33009
DATE OF VALUE: NOVEMBER 17, 2022

**FOR** 

CITY OF HALLANDALE BEACH CRA 400 SOUTH FEDERAL HIGHWAY HALLANDALE BEACH, FL 33009

BY

NEW RIVER APPRAISAL, P.A. 1932 N.E. 31ST AVENUE FORT LAUDERDALE, FLORIDA 33305 PHONE: 954.540.3960

# **NEW RIVER APPRAISAL, P.A.**

### Fort Lauderdale, Florida

December 1, 2022

Lovern Parks, FRA-RP
CRA Program Manager
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway, Suite 241
Hallandale Beach, FL 33009
954-457-1422
|parks@hallandalebeachfl.gov

RE: Appraisal of the Multi-family Apartment Property located at 132 S.E. 2<sup>nd</sup> Terrace, Hallandale Beach, Florida

Dear Ms. Parks:

Attached is my appraisal report in a summary format of the Multi-family Apartment Property located at 132 S.E. 2nd Terrace, Hallandale Beach, Florida. The subject parcel has an estimated site size of 14,063 SF. As of the date of inspection, the subject has a fully leased triplex property with an additional non-conforming rental studio and typical site improvements. The subject is appraised under the extraordinary assumption that this non-conforming unit may continue in use. The subject property is zoned Central RAC District, RAC Neighborhood sub-district. The scope of the appraisal assignment is to estimate the market value of the fee simple ownership of the property as of November 17, 2022 for the purpose of assisting in internal management decisions. The Hallandale Beach Community Redevelopment Agency (CRA) is the client and intended user of this appraisal report.

The report is presented in a summary format, which includes property descriptions, and development of the applicable approaches to value and exhibits. The appraisal has been prepared in accordance with, and subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). Since this appraisal report is made subject to the Qualifying and Limiting Conditions, which are contained within the report, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these qualifying and limiting conditions. This letter of transmittal must remain attached to the appraisal report to be considered a complete report. Neither all nor any part of the contents of this report or copies thereof shall be used for any purpose by anyone but the client specified in this report.

Subject to the certificate of valuation and the assumptions and limiting conditions following, my opinion of market value of the "fee simple interest" expressed in terms of cash as of November 17, 2022 is:

#### SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS \$725,000

Thank you for the opportunity to provide this appraisal service.

James alres

Very truly yours,

S. James Akers, MAI Cert. Gen. RZ 2481

### **SUMMARY OF SALIENT FEATURES**

	Subject Address	132 SE 2nd Ter
	Legal Description	Lot 25, 26 & E25 of 27, Blk 2, TATUM WOFFORDS SUB OF OUTLOT 7 HALLANDALE
NOI	City	Hallandale Beach
SUBJECT INFORMATION	County	Broward
ECT INF	State	FL
SUBJ	Zip Code	33009
	Census Tract	1003.02
	Map Reference	22744
ICE	Sale Price	S N/A
SALES PRICE	Date of Sale	N/A
SA	Date of Gaic	N/A
LNI	Borrower	N/A
CLIENT	Lender/Client	Hallandale Beach CRA
	Size (Square Feet)	1,875
ENTS	Price per Square Foot	
F IMPROVEMENTS	Location	Hallandale Beach
	Age	67
DESCRIPTION 0	Condition	Average/Good
DESCRI	Total Rooms	10
	Bedrooms	4
	Baths	4
SER	Appraiser	S. James Akers, MAI
APPRAISER	Date of Appraised Value	11/17/2022
VALUE	Final Estimate of Value	S 725,000

S221102RI

**2-4 UNIT RESIDENTIAL APPRAISAL REPORT** 

	<u>-4 UNIT RESIDENTI</u>	<u>AL APPRAISA</u>				No.: S22110	
	Property Address: 132 SE 2nd Ter			landale Beach	State:		ode: 33009
l⊢	County: Broward	Legal Description	n: Lot 25, 26 & E	25 of 27, Blk 2, T	ATUM WOFFOR	RDS SUB OF	OUTLOT 7
EC	HALLANDALE, PB 1-130 D						
SUBJECT	Assessor's Parcel #: 5142-27-08-03		Tax Year: 20		s: \$ 8,055.20	Special Assessr	nents: \$ .00
SU	Current Owner of Record: Victor Ros				N/A		
	Occupant: Owner 🔀 Tenant 🗌	Vacant Project Type: F	PUD Other (desci		HOA: \$		per yr. per mo.
	Market Area Name: Hallandale Bea			Reference: 22744		Census Tract:	1003.02
	The purpose of this appraisal is to develop an		ue (as defined), or	other type of value (			
l.	This report reflects the following value (if not	, -		tion Date is the Effective		Retrospective	Prospective
ı	Approaches developed for this appraisal:	Sales Comparison Approach	Cost Approach		ch (See Reconcilia	ation Comments a	and Scope of Work)
ASSIGNMENT	Property Rights Appraised: Fee Sin	<u> </u>		(describe)			
ا ا	Intended Use: The intended use of the	e appraisal is for internal r	oroperty manager	nent purposes.			
SSI							
8	(7()	llandale Beach CRA					
	Client: Hallandale Beach CRA			deral Highway, Ha			
	Appraiser: S. James Akers, MAI			31st Avenue, Ft.	1		
		uburban Rural	Predominant Occupancy	2 - 4 Unit Housing	Present Land		nange in Land Use
		5-75% Under 25%		PRICE AGE	One-Unit	49 % Not	
lo	Growth rate: Rapid S			\$(000) (yrs)	2-4 Unit	25 % Like	ly * 🔲 In Process *
IF	Property values: Increasing S		Tenant 33	200 Low New		20 % * To:	
ΙŠ	Demand/supply: Shortage Ir		▼ Vacant (0-5%)	640 High 80	Comm'l	5 %	
SC	Marketing time: Under 3 Mos. X 3		Vacant (>5%)	400 Pred 60	Vacant	1 %	
ㅁ	Market Area Boundaries, Description, and Ma	, , , , , , , , , , , , , , , , , , , ,		,		neighborhood	
MARKET AREA DESCRIPTION	notably increasing prices over the						
AR	estimated based on realistic initial						
山	possible. Interest rates have increased to be the property of the City of the						
꽃	to be the portion of the City of Hall County line and west of S. Federa						
١×	Central Business and Entertainme				s south of the do	WIILOWIII OIL I	Lauderdale
	Gentral Basiness and Entertaining	THE DIOCHOE AND 2 HIMOU WOO	or the 7 thante c	ocan.			
	Dimensions: 112.5' x 125' (per Brow	vard County Records & Pla	nt)	Site Area:		14	,063 sf Sq.Ft.
	Zoning Classification: Central RAC			Description:	Central Regiona		nter (RAC
	Neighborhood Sub-district)		Compliance: 🔀 Le		onforming (grandfath		llegal No zoning
	Are CC&Rs applicable? ☐ Yes 🔀 No	Unknown Have the doc	uments been reviewed	? N Yes A No	Ground Rent (if a	applicable) \$ _	/
	Comments: N/A						
	Highest & Best Use as improved:	esent use, or Other use (ex	(plain) N/A				
	Actual Use as of Effective Date: Triple:	v plus Non conforming Unit	llee s	as appraised in this repo	rt. Triploy plu	n Non confor	ming Unit
		cplus Non-conforming Unit subject property consists o				s Non-contori	
	subject is improved with a c.1955						
I_	would be fer development with me						
SITE DESCRIPTION	improved.	<u>., </u>					
틷	Utilities Public Other Provider/	Description Off-site Improver	ments Type	Public Priv	ate Frontage	112.5'W/125	J'D
CR	Electricity 🔀 🗌	Street As	phalt	X	Topography	Level	
	Gas Private in	area Width	25'/35' ROW (Sub	o-standard, old pla		Larger than	Typical
Ш	Water 🔀 🗌		Asphalt		Shape	Rectangular	
SIL	Sanitary Sewer 🔀 🗌	Curb/Gutter No			Drainage	Appears Ade	equate
	Storm Sewer 🔀 🔝	Sidewalk No			∐ View	Residential	
	Telephone X		ectric	🗶 🗆	-		
		Alley No Corner Lot Cul de Sac	Underground Utilitie	s Other (describ	 e)		
		No FEMA Flood Zone: X50					
			)() FEIVIA I			FEMA Map Dat	te: 8/18/2014
	Site Comments: No adverse enviro	nmental conditions were no		Map #: 12011C073	32H		te: 8/18/2014
	This appraisal assumes that no su	nmental conditions were no uch factors exist.		Map #: 12011C073	32H		
				Map #: 12011C073	32H		
				Map #: 12011C073	32H		
				Map #: 12011C073	32H		
	This appraisal assumes that no su	uch factors exist.		Map #: 12011C073	32H te, or in the imm	ediate vicinity	of the subject.
	This appraisal assumes that no st	exterior Description	pted in the improv	Map #: 12011C073	32H te, or in the imm	ediate vicinity  None Heat	of the subject.
	This appraisal assumes that no st  General Description  # of Units 4	exist.  Exterior Description	Foundation Slab	Map #: 12011C073 /ements, on the si	Basement	ediate vicinity	ting
TS	This appraisal assumes that no st  General Description  # of Units 4	Exterior Description Foundation Exterior Walls Exterior Walls Roof Surface  CBS/AvG AsSh/Goc	Foundation Slab Crawl Space Basement	Map #: 12011C073 /ements, on the si	Basement Area Sq. Ft. % Finished Ceiling	ediate vicinity  None Heat	ting
ENTS	This appraisal assumes that no st  General Description  # of Units 4	Exterior Description Foundation Exterior Walls  CBS/AvG	Foundation Slab Crawl Space Basement	Map #: 12011C073 rements, on the si	Basement Area Sq. Ft. % Finished	None Hear Type Fuel Cool	ting E FWA Electric
EMENTS	This appraisal assumes that no st  General Description  # of Units 4	Exterior Description           Foundation         Concrete/           Exterior Walls         CBS/AvG           Roof Surface         AsSh/Goc           Gutters & Dwnspts.         AdOH/Avt           Window Type         SH/Avera	Foundation Slab Crawl Space Basement Sump Pump Dampness	Map #: 12011C073 rements, on the si	Basement Area Sq. Ft. % Finished Ceiling Walls Floor	None Heat Type Fuel Cool	ting Electric  Electric  Ing  No
OVEMENTS	This appraisal assumes that no st  General Description  # of Units 4	Exterior Description           Foundation         Concrete/           Exterior Walls         CBS/AvG           Roof Surface         AsSh/Goc           Gutters & Dwnspts.         AdOH/Avt	Foundation Slab Crawl Space Basement Sump Pump Dampness Settlement	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted	Basement Area Sq. Ft. % Finished Ceiling Walls	None Hear Type Fuel Cool	ting Electric  Iling  Ray No
IPROVEMENTS	This appraisal assumes that no st  General Description  # of Units 4	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goo Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens Awn/Ptl/N	Foundation Slab Crawl Space Dd Basement Gd Sump Pump Dampness Settlement Infestation	Map #: 12011C073 //ements, on the si  Yes No No None Noted	Basement Area Sq. Ft. % Finished Ceiling Walls Floor	None Heat Type Fuel Cool Cent Othe	ting FWA Electric ling tral No Wall/Window
E IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goo Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens Awn/Ptl/N  Appliances # Attic []	Foundation Slab Crawl Space Od Basement Gd Sump Pump Dampness Settlement Infestation None Amenities	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Heat Type Fuel Cool Cent Othe	ting E FWA Electric  ling tral No Wall/Window  ge None
THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goc Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens # Attic T Refrigerator 4 Stairs	Foundation Slab Crawl Space Dd Basement Gd Sump Pump ge Dampness JA Settlement Infestation None Amenities Fireplace(s) #	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor	None Heat Type Fuel Cool Cent Othe Car Storag Garage	ting FWA Electric ling tral No Wall/Window
OF THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goo Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens # Attic 1 Refrigerator 4 Range/Oven 4 Drop Stair	Foundation Slab Crawl Space Dd Basement Sump Pump ge Dampness J/A Settlement Infestation None Amenities Fireplace(s) # Patio Oper	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Heat Type Fuel Cool Cent Othe Car Storae Garage Attach.	ting E FWA Electric  ling tral No Wall/Window  ge None
IN OF THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goo Gutters & Dwnspts. AdOH/Avera Storm/Screens Awn/Ptl/N  Appliances # Attic 1 Refrigerator 4 Stairs Range/Oven 4 Disposal NR  Scuttle	Foundation Slab Crawl Space Ded Basement Sump Pump Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Hear Type Fuel Cool Cent Othe Car Storag Garage Attach. Detach.	ting E FWA Electric  ling tral No Wall/Window  ge None
TION OF THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goo Gutters & Dwnspts. AdOH/Avera Storm/Screens SH/Avera Awn/Ptl/N  Appliances # Attic 1 Refrigerator 4 Stairs Range/Oven 4 Drop Stair Disposal NR Scuttle Dishwasher NR Doorway	Foundation Slab Crawl Space Basement Sump Pump Dampness I/A Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck Porch	Yes No None Noted None Noted None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Hear Type Fuel Cool Cent Othe Car Storag Garage Attach. Detach. BltIn	ting E FWA Electric  ling tral No Wall/Window  ge None
RIPTION OF THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goc Gutters & Dwnspts. AdOH/Avc Window Type SH/Avera Storm/Screens Awn/Ptl/N  Appliances # Attic 1 Refrigerator 4 Stairs Range/Oven 4 Disposal NR Dishwasher NR  Doorway	Foundation Slab Crawl Space Ded Basement Sump Pump Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck	Yes No None Noted None Noted None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Hear Type Fuel Cool Cent Othe Car Storag Garage Attach. Detach.	ting E FWA Electric  ling tral No Wall/Window  ge None
SCRIPTION OF THE IMPROVEMENTS	This appraisal assumes that no standard properties of the standard propert	Exterior Description Foundation Concrete/ Exterior Walls CBS/AvG Roof Surface AsSh/Goc Gutters & Dwnspts. AdOH/Avc Window Type SH/Avera: Storm/Screens Awn/Ptl/N  Appliances # Attic It Refrigerator 4 Stairs Refrigerator 4 Stairs Refrigerator 4 Disposal NR Disposal NR Dishwasher NR Dishwasher NR Microwave NR Microwave NR Heated Washer/Dryer NR Finished	Foundation Slab Crawl Space Basement Sump Pump ge Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck Porch Fence Fence	Yes No None Noted None Noted None Noted None Noted None Noted Wood	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	None Heat Type Fuel Cool Cent Othe Garage Attach. Detach. BltIn Carport Driveway	ting  E FWA Electric  Iling  tral No Wall/Window  ge None # of cars ( 4 Tot.)
DESCRIPTION OF THE IMPROVEMENTS	This appraisal assumes that no standard processory Unit  # of Units 4 Accessory Unit  # Stories 1 # Bldgs. 1  Type □ Det. ★ Att. □  Design (Style) Triplex+1/Average  ★ Existing □ Proposed □ Und.Cons.  Actual Age (Yrs.) 67  Effective Age (Yrs.) 24-26  Interior Description  Floors Tile/Trzo/AvGd  Walls Drywall/AvgGd  Trim/Finish Moulding/AvGd  Bath Floor Tile/AvGd  Bath Wainscot Tile/AvGd  Doors Wood/Glass/AvGd  Unit # 1 contains: 2 Room	Exterior Description Foundation CBS/AvG Roof Surface AsSh/Goc Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens Awn/Ptl/N  Appliances # Attic T Refrigerator 4 Stairs Range/Oven 4 Drop Stair Disposal NR Scuttle Dishwasher NR Doorway Fan/Hood NR Floor Microwave NR Heated Washer/Dryer NR Finished S; 1 Bedrooms;	Foundation Slab Crawl Space Dd Basement Gd Sump Pump Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck Porch Fence Fence Pool  1.0 Bath(s)	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted None Noted  None Noted  Yes Yes No None Noted None Noted None Noted None Noted None Noted	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  dstove(s) #	None Heat Type Fuel Cool Cent Othe Attach. Detach. BltIn Carport Driveway Surface de The Total	ting E FWA Electric  Iling tral No Wall/Window  ge None # of cars ( 4 Tot.)  4 Asphalt
DESCRIPTION OF THE IMPROVEMENTS	This appraisal assumes that no standard processory Unit # Stories 1 # Bldgs. 1 Type □ Det. ☑ Att. □ Design (Style) Triplex+1/Average ☑ Existing □ Proposed □ Und.Cons. Actual Age (Yrs.) 67 Effective Age (Yrs.) 24-26 Interior Description Floors Tile/Trzo/AvGd Walls Drywall/AvgGd Trim/Finish Moulding/AvGd Bath Floor Tile/AvGd Bath Wainscot Tile/AvGd Doors Wood/Glass/AvGd  Unit # 1 contains: 2 Room Unit # 2 contains: 3 Room	Exterior Description Foundation CBS/AvG Roof Surface AsSh/Goc Gutters & Dwnspts. AdOH/Avd Window Type SH/Avera Storm/Screens Awn/Ptl/N  Appliances # Attic I Range/Oven 4 Drop Stair Disposal NR Scuttle Dishwasher NR Doorway Fan/Hood NR Floor Microwave NR Heated Washer/Dryer NR Finished S; 1 Bedrooms; S; 1 Bedrooms;	Foundation Slab Crawl Space Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck Porch Fence Fence Pool  1.0 Bath(s) 1.0 Bath(s)	Map #: 12011C073 //ements, on the si  Yes No No None Noted None Noted None Noted None Noted	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  dstove(s) #  Sq.Ft. GLA Above Gra Sq.Ft. GLA Above Gra	None Heat Type Fuel Cool Cent Othe Attach. Detach. BitIn Carport Driveway Surface de The Tota for the S	ting  E FWA Electric  Iling  tral No Wall/Window  ge None # of cars ( 4 Tot.)  ———————————————————————————————————
DESCRIPTION OF THE IMPROVEMENTS	This appraisal assumes that no standard processory Unit  # of Units 4 Accessory Unit  # Stories 1 # Bldgs. 1  Type □ Det. ★ Att. □  Design (Style) Triplex+1/Average  ★ Existing □ Proposed □ Und.Cons.  Actual Age (Yrs.) 67  Effective Age (Yrs.) 24-26  Interior Description  Floors Tile/Trzo/AvGd  Walls Drywall/AvgGd  Trim/Finish Moulding/AvGd  Bath Floor Tile/AvGd  Bath Wainscot Tile/AvGd  Doors Wood/Glass/AvGd  Unit # 1 contains: 2 Room	Exterior Description Foundation Exterior Walls Roof Surface Gutters & Dwnspts.  AdOH/Avera Storm/Screens  Appliances Refrigerator Range/Oven Disposal Dishwasher Dishwasher Microwave Washer/Dryer Washer/Dryer Microwave Washer/Dryer Microwave Washer/Dryer Microwave Mi	Foundation Slab Crawl Space Dd Basement Gd Sump Pump Dampness Settlement Infestation None Amenities Fireplace(s) # Patio Oper Deck Porch Fence Fence Pool  1.0 Bath(s)	Map #: 12011C073 //ements, on the si  //ements, on	Basement Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  dstove(s) #	None Heat Type Fuel Cool Cent Othe Attach. Detach. BitIn Carport Driveway Surface de de for the S	ting E FWA Electric  Iling tral No Er Wall/Window  ge None # of cars ( 4 Tot.)  4 Asphalt  Il Gross Building Area

2-4 UNIT RESIDENTIAL APPRAISAL REPORT
Additional features: Typical for area

S221102RI File No.: S221102RI

(cont																						
	Describe	the condition of	f the	nronerty	(including	nhysic	al fun	rtional a	and exte	ernal oher	ylescence).		The	subjec	t was a	originally cor	netri	ıcto	d c 10	55.	nd ic	
PROVEMENTS											,	or to				he subject p						olex
Ē																its, with two						
ଛା	area aı	nd a carpoi	t. R	efer to	the buil	lding	sketo	h for	sizes	. There	e is adequat	te pa	arking	from a	an asp	halt drivewa	y w	hich	supp	orts	4 vehi	cles.
MPF							e to g	ood o	verall	quality	. The appr	aise	r is n	ot a pro	perty	inspector ar	nd d	oes	not w	arra	nt the	
=		nical, elect					ilor on	d provin	mata rar	atal propa	rtica comparah	la ta t	the out	ioot prop	orty This	s analysis is inte	ndod	to o	innort th			
		wing properties of the market re					ııaı, an	u proxii	nate rei	itai prope	rues comparab	ie to i	lile Sub	ject prop	erty. IIIIs	s analysis is line	nueu	เบ รเ	iphour n	ie		
		ATURE	101		BJECT	.,.		COM	PARABI	LE RENTA	\L # 1		COI	MPARAB	LE RENT	TAL # 2		(	OMPAF	RABLE	RENTA	L # 3
	Address	132 SE 2n	d Te	er			538	SW 7	th St			601	1 NW	4th Ct			72	4 NI	E 3rd 8	St		
		Hallandale	Bea	ach, Fl	33009		Halla	andale	e Bea	ch, FL	33009	Hal	llanda	ale Bea	ch, FL	33009	На	llan	dale B	eac	h, FL 3	33009
		to Subject					0.62	miles	s SW			0.7	1 mile	es NW				2 m	iles N	E		
	Current IV Less: Uti	Monthly Rent	-\$		4,950					\$  -\$	6,700				\$  -\$	6,000					\$ -\$	6,600
		ırnishings	-\$ -\$		0					-\$  -\$	0				<del>-</del> \$	0					–ఫ –\$	0
		ent Concess.	-ψ +\$		None					+\$	None				+\$	None					<u>-</u> ψ +\$	None
	Adj. Mont		\$		4,950					\$	6,700				\$	6,000					\$	6,600
	Adj. Mo. l	Rent / GLA	\$	2.0	64 /sq.ft.					\$	2.32 /sq.ft.				\$	2.14 /sq.ft.					\$	2.65 /sq.ft.
	Data Sour	. ,	Insp		CPA/ML	_S	Julie				/BCPA	Uni				3/BCPA					15236	BCPA
		DJUSTMENTS			RIPTION				RIPTIO	N	+/- \$ Adjust			SCRIPTIO	N	+/- \$ Adjust	-		ESCRIP			+/- \$ Adjust
Sis	Rent Cont Lease Dat		NI-4	Yes >				Yes 2	_	N 4 -		\		No No	N 4 -						1 -	
ٳڔۜ	Location	itto		Repor	e Beach				<u>Ио-to-</u> е Веа					Mo-to- ale Bea			_		s; Mo- dale B			
⋖ ।	Design (S	Style)			Average				veraç					erage	J11		_		Con4			
	Age		65 y	yrs			68 y				0	56		J			26	yrs				-400
RENTAL	Condition		Ave	rage/C			Aver	age/C				Go	od			-400	Go	od				-400
	Total GBA Total # o				1,875	sq.ft.	_		2,8	84 sq.ft	. 0			2,8	00 sq.f	ft. 0	1		:	2,49	2 sq.ft.	0
3/E	Total GLA		4		1,875	sn ft	4		2.8	84 sq.ft		4		2.8	00 sq.f	ft	4			2 / 0	2 sq.ft.	
COMPARABL	Unit Breal		Tot.	Bed. E			Tot. B	ed. B	Baths	GLA	•	Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths		GLA	
PA		Unit # 1	2	1	1.0	272	_		1.0	864	-500	4	2	1.0	70	0 -600	3	1	1.0		623	-600
ŏ Ö		Unit # 2	3		1.0	793			1.0	600		4	2	1.0	70		<u> </u>	1	1.0		623	0
٥		Unit # 3	3		1.0	532			1.0	600		4	2	1.0	70			1	1.0		623	0
		Unit # 4	2	1   Pool	1.0	278	4   No F		2.0	820	+		2 Pool	1.0	70		_	1 Po	1.0		623	-600 0
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	N . B .				torage A		- /								T &							
		al Adjustment (	Total)	•	orage A				<b>X</b> -	\$	-1,700	]	toical +	<b>X</b> -	\$	-1,700			+ 🗶	-	\$	-1,800
	Indicated	al Adjustment ( Monthly Marke of rental data:	Total)	ıt				] +		\$	5,000	[	+		\$	4,300			+ 🗶	- the	\$	-1,800 4,800
	Indicated Analysis	Monthly Marke of rental data:	Total) et Ren	t The t	erms ar	nd coi	nditio	] +	the th	\$ iree rer	5,000 nt comparab	oles	+ were	genera	\$ ally equ		ne b	est	+ 🔀 use of		\$ subje	-1,800 4,800 ct. Each
	Analysis of the toneighb	Monthly Marke of rental data: three rent coorhood, or	Total) et Ren omp	The to	erms ar s was p neighbo	nd cor hysic	nditio	hs of and edith rel	the th	\$ nree ren nically o y simila	5,000 nt comparab comparable nr market ap	oles to the	+ were he su	genera bject. <i>F</i> ese thre	\$ ally equally threed the second	4,300 uivalent to the rentals can t comparable	ne b	est from	use of	ubje dere	\$ subject's ged	-1,800 4,800 ct. Each eneral ive a
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	Analysis of the toneighboreliable subject	Monthly Marke of rental data: three rent coorhood, or e indication t efficiency are present	omp com of m appe	The to parable apeting narket ears to e local	erms ares was perents in be non market	nd con hysic orhoo the s -conf	nditional and a second a second and a second a second and	ns of and edith relict area ng as	the the conomatively atively a. The their a ered v	\$ nree rer nically of y similation ne subject are only within the	5,000  nt comparable comparable ir market ap ect property y three elec ne analysis.	to the pear cortric i	were he su l. The nsists meter he con	genera bject. A ese thre of two es and t	\$ ally equal three renters 1BR/1 the BC ents ar	4,300 uivalent to the e rentals can t comparable BA and two	ne b me es w effi	est from ere cien 3 ur	use of the sconsicies.	ubje dere The lon- y the	subject's ged to go seconforce mark	-1,800 4,800 ct. Each eneral ive a nd ming
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2-4 UNIT RESIDENTIAL APPRAISAL REPORT File No.: S221102RI

			rior sa	iles or tra	ansfers of t	the sul	bject property for	he 1	three y	ears pric	or to the e	effective date of this a	ppraisa	il.			
TRANSFER HISTORY	Data Source(s): MLS, E 1st Prior Subject Sa		Analy	sis of sa	ale/transfer	histor	y and/or any curre	nt a	agreem	ent of sa	ale/listing	The subj	ect ha	as had	no sal	es v	vithin the
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	FEATURE	SUBJECT					SALE # 1					SALE # 2			PARABLE	SAL	E#3
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ŀ	Sale Price	\$ N/A		0.02 1	IIIIes Sv		\$ 915,0	_	0.79	IIIIES	INVV	\$ 840,000		IIIIES	INE	\$	775,000
	Sale Price/GBA		ı.ft.	\$ ;	317.27		010,0		\$	300.0	O /sq.ft.	0.10,000	\$	311.0	00 /sq.ft.		110,000
	Gross Monthly Rent	\$ 4,9	00	\$	6	,700			\$		6,000		\$		6,600		
	Gross Rent Multiplier	•				6.57			•		140.00				117.42		
ŀ	Price per Unit Price per Room	\$		\$		,000		-	\$ \$		10,000		\$		93,750 64,583		
ŀ	Price per Bedroom	\$		\$		,357 ,500		_	<u>Ψ</u> \$		52,500 05,000		\$		93,750		
İ	Data Source(s)	Inspect./BCPA		Julies	Rlty/Lis		Broker		Unite			sting Broker	Unite		•		g Broker
		MLS		MLS#	A11185	641/		$\neg$	MLS	#F103	19983/		MLS	#A112	215236/		
	VALUE ADJUSTMENTS	DESCRIPTION		-	ESCRIPTIO		+/- \$ Adjus			DESCRI		+/- \$ Adjust		DESCRI			+/- \$ Adjust
	Rent Control Sales or Financing	Yes No			es 🔀 No	)		$\dashv$		'es 🗙	NO			Yes 🔀			2.000
	Concessions	N/A		CV	65/0 Pts	2		- 1	Cash	45/0	Pte			er Cost // 10/0			-3,000
Ì	Date of Sale/Time	N/A		8-202		J		-	5-202		1 10.	+25,200			1 10.		0
	Rights Appraised	Fee Simple		Fee S				$\neg$		Simple	)	,		Simple	9		
	Location	Hallandale Bea	ich		ndale Be			-			Beach				Beach		
ŀ	Site View	14,063 sf			8 SF +/-	•	-50,0	_	•	)4 SF		C		2 SF +			+50,000
ŀ	Design (Style)	Residential Triplex+1/Avera	ane	Resid	entiai +1/Aver	ane				dential k/Aver				idential lex/Ave		+	
Ì	Quality of Construction	Average/Good	ago		ge/Goo			$\neg$		age/G				rage/G			
	Age	67			s/Sim. E			$\overline{}$		s/Sim				rs/Sim			-20,000
-	Condition	Average/Good		Avera	ige/Goo				Avera	age/G				rage/G			
ŀ	Total GBA Total # of Units	1,875	sq.ft.	_	2,88	4 sq.1	ft100,9		4	2,	800 sq.	ft92,500		2,	,492 sq.	.π.	-61,700
핑	Total GLA	4 1,875	sn ft	5	2 88	4 sq.1	ft	0	4	2	800 sq.	ft. C	4		,492 sq.	ft	0
٥ و	Unit Breakdown		ths	Total		Baths		Ĭ	Total	Bdrms	Baths		Total	Bdrms	Baths		O
PPR	Unit # 1	2 1 1	.0	4	2	1.0		0	4	2	1.0	C	3	1	1.0		0
₹ Z	Unit # 2		.0	3		1.0		0	4	2	1.0	C		1	1.0		0
SO	Unit # 3 Unit # 4		.0	3 4		1.0		0	4	2	1.0	C		1	1.0		0
COMPARISON APPROA	Basement & Finished	None	.0	None		1.0			4 None		1.0		None	 e	1.0		U
Ĕ	Rooms Below Grade																
	Functional Utility	Average		Avera				-	Avera				Aver				
	Heating/Cooling Energy Efficient Items	Wall/Window			<u> Window</u>			-	CH/A			-16,000					-16,000
SAL	Parking	Typical 4 Offstreet		Typica 4 Offs					Typic	street			Typi 4 Of	caı fstreet/	/2CG		-8,000
	Porch/Patio/Deck	Porch/Opn Pto			/Patio			-		n/Patic	)			n/Patic			-0,000
	Amenities	No Pool		No Po				_	No P				No F				0
-	Amenities	Garage Storage	е	Typica	al		+2,5	00	Typic	al		+2,500	Typi	cal			+2,500
								$\dashv$								+	
								$\dashv$								+	
	Net Adjustment (Total)				] + <b>X</b>		\$ -148,4	00		] +	<b>X</b> -	\$ -80,800		+	<b>X</b> -	\$	-56,200
	Adjusted Sale Price							$\Box$								ļ	
	of Comparables Adjusted Price of Comparable	loo nor CDA		¢			\$ 766,6		\$		074.44	\$ 759,200	\$		000.44	\$	718,800
ŀ	Adjusted Price of Comparable	<u> </u>		\$		5.81 ,320			φ \$		271.14 89,800		\$		288.44 79,700		
ľ	Adjusted Price of Comparable			\$		,757			\$		47,450		\$		59,900		
	Adjusted Price of Comparabl	les per Bedroom		\$	127	,767			\$		94,900		\$		79,700		
_	Ind. Val. per GBA \$		<u>,875</u>		BA = \$		525,000 Ind.					80,000 X	4	Units	= \$		720,000
ŀ	Ind. Val. per Room \$ 6 Summary of Sales Comparis		10 Pof		ns = \$	ndun	600,000 Ind.					80,000 X e Sales Compa	4 ison		oms = \$		720,000
	comparables are sale																sales
	are all considered rel	-															
	condition.																
	Indicated Value by Sales	Comparison ∆nr	rnaci	h \$	740,00	<u> </u>											
	aioatoa value by oales	, Journager App	, Juul	Ψ	140,00	<u>u</u>											

S221102RI

2-4 UNIT RESIDENTIAL APPRAISAL REPORT File No.: S221102RI

	COST APPROACH TO VALUE (if developed)  The Cost Approach was not devel	loped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations.  Support for the opinion of site value (summary of comparable land sales or other methods for es	المرامر ملاء حافدعائد
	Support for the opinion of site value (summary of comparable land sales of other methods for es 	surnating site value):
_		
COST APPROACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
RO	Source of cost data:	DWELLING Sq.Ft. @ \$ =\$
۱PP	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
ST /	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	\$q.Ft. @ \$ =\$
ő		Sq.Ft. @ \$ = \$ Sq.Ft. @ \$ = =\$
		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New=\$
		Less Physical Functional External
		Depreciation =\$(
		Depreciated Cost of Improvements   =\$   "As-is" Value of Site Improvements   =\$
		=\$
		=\$
	Estimated Remaining Economic Life (if required):	rs INDICATED VALUE BY COST APPROACH =\$
	PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Pla	anned Unit Development.
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
PUD		
ᇫ		
		pproach \$ 686,000 Cost Approach (if developed) \$
		nd Income Approach were given approximately equal weight. There
	was adequate data available for the both of these approaches to be relia is considered less reliable due to the fact that the subject is approximate	
	improvements.	by or years old, and is unlikely to be replaced with similarly designed
NO		
RECONCILIATION	This appraisal is made 🔀 "as is", 🦳 subject to completion per plans and specifi	ications on the basis of a Hypothetical Condition that the improvements have been
CIL	completed, subject to the following repairs or alterations on the basis of a Hypo	
NO.	the following required inspection based on the Extraordinary Assumption that the condition	
SEC	estimate is contingent upon the attached certificate and the limiting cond	
_	management purposes. There is no other intended use of this report. Th	ne intended user of this report is the Hallandale Beach CRA.
	This report is also subject to other Hypothetical Conditions and/or Extraordinary As	ssumptions as specified in the attached addenda
	Based on the degree of inspection of the subject property, as indicated below	
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s	specified value type), as defined herein, of the real property that is the subjec
	of this report is: \$ 725,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions a	11/17/2022 , which is the effective date of this appraisal and/or Extraordinary Assumptions included in this report. See attached addenda
S	A true and complete copy of this report contains 22 pages, including exhibits w	· · · · · · · · · · · · · · · · · · ·
N	properly understood without reference to the information contained in the complete re	
¥	Attached Exhibits: Scope of Work Limiting Col	nd./Certification 🔀 Narrative Addendum 🔀 Photograph Addenda
ACI	🛮 🔀 Sketch Addendum 🔻 Map Addenda 🔲 Cost Adden	
<b>ATTACHMENTS</b>	Additional Rentals Income/Expense Analysis Hypothetica	al Conditions Extraordinary Assumptions
_	Client Contact:	it Name: Hallandale Beach CRA
		400 S. Federal Highway, Hallandale Beach, FL 33009
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SES.	S. James alres	
I		Supervisory or Co-Appraiser Name:
GNATURES	Appraiser Name: S. James Akers, MAI Company: New River Appraisal, P.A.	Company:
SIG	Phone: 954.540.3960 Fax:	Phone: Fax:
		E-Mail:
	Date of Report (Signature): 12/01/2022	Date of Report (Signature):
	Date of Report (Signature):         12/01/2022           License or Certification #:         Cert.Gen. RZ 2481         State: FL	Date of Report (Signature): License or Certification #: State:
	Date of Report (Signature): 12/01/2022 License or Certification #: Cert.Gen. RZ 2481 State: FL Designation:	Date of Report (Signature): License or Certification #: Designation: State:
	Date of Report (Signature): 12/01/2022  License or Certification #: Cert.Gen. RZ 2481 State: FL  Designation: 11/30/2024	Date of Report (Signature): License or Certification #: State:

Assumptions, Limiting Conditions & Scope of Work

S221102RI
File No.: S221102RI

Property A	ddress: 132 SE 2nd Ter		City: Hallandale Beach	State: FL	Zip Code: 33009
Client:	Hallandale Beach CRA	Address:	400 S. Federal Highway, Halla	ndale Beach, FL 330	009
Appraiser:	S. James Akers, MAI	Address:	2805 East Oakland Park Blvd	. #486. Ft. Lauderdal	e. FL 33306

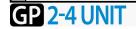
#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

The Appraiser has performed no appraisals or other professional services on the subject property in the preceding three years



S221102RI

Certifications File No.: S221102RI

Property Address: 132 SE 2nd Ter		City: Hallandale Beach	State: FL	Zip Code: 33009
Client: Hallandale Beach CRA	Address:	400 S. Federal Highway, Halla	ndale Beach, FL 330	009
Appraiser: S. James Akers, MAI	Address:	2805 East Oakland Park Blvd.	, #486, Ft. Lauderdal	e, FL 33306

#### APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

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 Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members.

#### **DEFINITION OF MARKET VALUE \*:**

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 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 October 27, 1994.

	Client Contact: Clien	t Name: <u>Hallandale Beach CRA</u>
	E-Mail: Address:	400 S. Federal Highway, Hallandale Beach, FL 33009
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
ပ္သ	S. James alsen	
URES	2. Games Course	Supervisory or
_	Appraiser Name: S. James Akers, MAI	Co-Appraiser Name:
Z O	Company: New River Appraisal, P.A.	Company:
<u></u>	Phone: 954.540.3960 Fax:	Phone: Fax:
	E-Mail: sja@newriverfl.com	E-Mail:
	Date Report Signed: 12/01/2022	Date Report Signed:
	License or Certification #: Cert.Gen. RZ 2481 State: FL	License or Certification #: State:
	Designation:	Designation:
	Expiration Date of License or Certification: 11/30/2024	Expiration Date of License or Certification:
	Inspection of Subject: 🔀 Interior & Exterior 🗌 Exterior Only 🗌 None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 11/17/2022	Date of Inspection:

**Supplemental Addendum** 

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			

The Florida Real Estate Appraiser Board regulates the state certification of Florida real estate appraisers. Under this program, S. James Akers is currently certified through November 30, 2024.

As stated in Standards Rule 2-2(b), this is an appraisal report. (USPAP, 2021-2022)(Extended through January 1, 2023).

THE PURPOSE OF THIS APPRAISAL is to estimate the market value of the fee simple interest of the subject property. THE FUNCTION OF THE APPRAISAL is to assist the client in property management decisions. THE SCOPE OF THE APPRAISAL was to make a physical inspection of the subject property based on exterior inspection and a representative number of the units. The physical inspection was not a professional inspection, as this is beyond the scope of a normal appraisal. The inspection consisted of noting the special features and construction characteristics. Research was done via the multiple listing service, area builders, public records, and/or the appraiser's files in order to find the most similar, recent sales to compare to the subject property. These comparables were then adjusted to the subject for like and unlike qualities based on market indicators and the appraiser's knowledge of buyer's perceptions. The cost approach and the income approach were prepared if applicable. The indicated values were then reconciled to form an opinion of value for the subject property.

The date of this report is December 1, 2022. The subject property was inspected on November 17, 2022.

The Intended User of this appraisal report is the client, the City of Hallandale Beach CRA. The Intended Use is to evaluate the property that is the subject of this appraisal for internal property management purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser is not a home inspector and does not guarantee the condition of the property or that the property is free from defects. A professional home inspection is recommended.

#### URAR: COMMENTS ON SALES COMPARISON APPROACH

The terms and conditions of the comparable sales used in the Sales Comparison Approach appeared to have been conducted under the terms and conditions of the definition of value being estimated and/or was adjusted to meet such conditions. The highest and best use of each sale was equivalent to the best use of the subject, unless otherwise noted. Each of the sales was physically and economically comparable to the subject property. All sales came from the subject's general neighborhood. There was no indication of a difference in value due to location, unless otherwise indicated. These sales were considered to give a reliable comparative analysis for the subject and were the best available at the time of the inspection. Based on market extraction through direct sales comparison approach, the following adjustments were made:

1. The sales were adjusted for increasing market conditions through August 2022 as well as seller-paid closing costs.

Other adjustments for lot size, gross living area, bathroom count, quality and condition, central air and screened porches were based on the appraiser's awareness of buyer's and the current trends of the marketplace. A range of value between \$718,800 and \$766,600 was indicated. Using this approach, the estimated market value via the Sale Comparison Approach is \$740,000. The estimated value via the income approach was \$686,000. The reconciled value, with approximately equal weight on the Sales Comparison and Income Approaches to value was \$725,000.

OWNERSHIP HISTORY: According to the local MLS, the subject property was recently offered for \$975,000 and is current pending sale with the adjacent property to the north under the same ownership for \$975,000. The subject property has had no recorded sales in the preceding three years according to the Broward County Public Records.

EXTRAORDINARY ASSUMPTION AND LIMITING CONDITIONS: The findings are based on conditions that are readily observable at the time of inspection. The appraiser is not acting as a licensed inspector, contractor, or engineer. The appraiser is not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination, or other issues about the subject property are urged to consult an expert in the appropriate field. The appraiser makes no representations or warranties of any kind with respect to any such items that are not readily observable.

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 & Standards of Professional Appraisal Practice of The Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Continuing Education and Standards and Ethics Education Requirement of the Appraisal Institute Designated Members.

## **MULTI-PURPOSE SUPPLEMENTAL ADDENDUM** FOR FEDERALLY RELATED TRANSACTIONS

New River Appraisal P.A.

Borrower	N/A				
Property Address	132 SE 2nd Ter				
City	Hallandale Beach	County Broward	State	FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

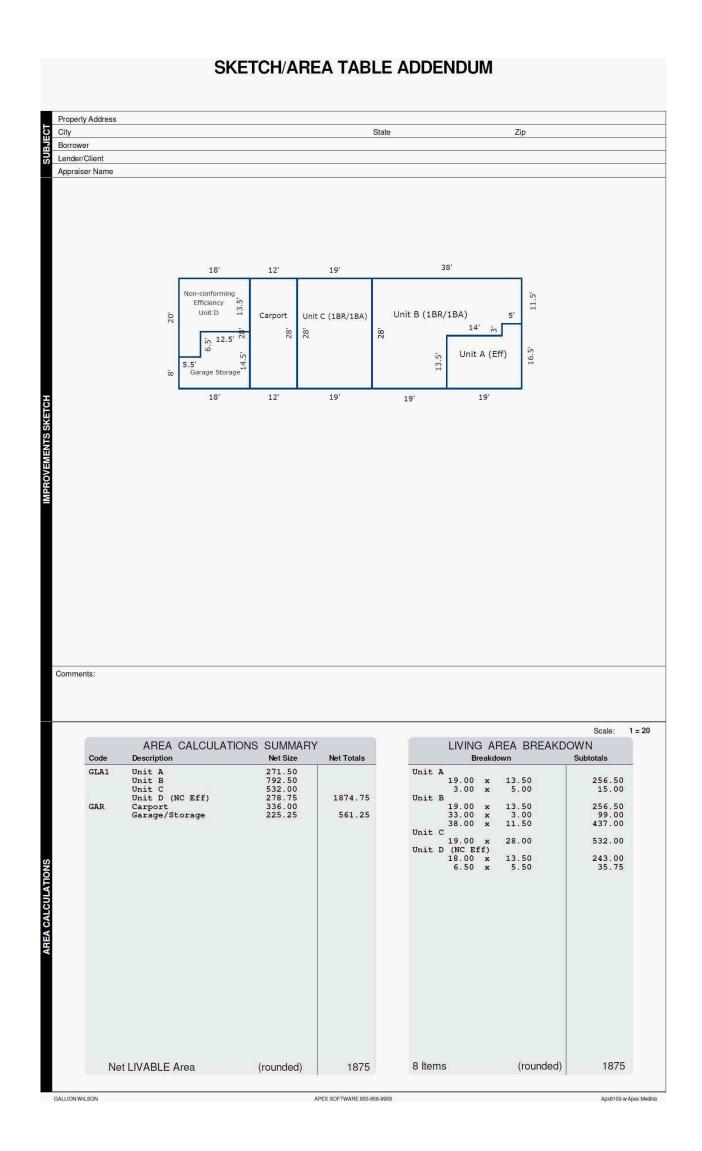
This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those

	statements which have been checked by the appraiser apply to the property being appraised.
	PURPOSE & FUNCTION OF APPRAISAL
	urpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named er in evaluating the subject property for lending purposes. This is a federally related transaction.
X	EXTENT OF APPRAISAL PROCESS
X	The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
	The Reproduction Cost is based on Marshall Valuation Service and appraiser's files. supplemented by the appraiser's knowledge of the local market.
×	Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
X	The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful.  For this reason, the Income Approach was not used.
×	The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area.  The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
X	For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.
X	SUBJECT PROPERTY OFFERING INFORMATION
X	the subject property:  has not been offered for sale in the past: 30 days 1 year 3 years.  is currently offered for sale for \$ 975,000  was offered for sale within the past: 30 days 1 year 3 years for \$  Offering information was considered in the final reconciliation of value.  Offering information was not considered in the final reconciliation of value.  Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.
X	SALES HISTORY OF SUBJECT PROPERTY
Accor	The Broward County Public Records  Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.  Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.  All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.  Date Sales Price Document # Seller Buyer
X	FEMA FLOOD HAZARD DATA
	Subject property <u>is not located</u> in a FEMA Special Flood Hazard Area.  Subject property <u>is located</u> in a FEMA Special Flood Hazard Area.
	Zone FEMA Map/Panel # Map Date Name of Community
	X500 12011C0732H 8/18/2014 City of Hallandale Beach  The community does not participate in the National Flood Insurance Program.  The community does participate in the National Flood Insurance Program.  It is covered by a regular program.  It is covered by an emergency program.

X	CURRENT S	ALES CONTRACT				
		is <u>currently not under contract</u> escrow instructions <u>were not a</u>		ınavailability of the contract is e	explained later in the addenda section.	
X	The contract and/or e	escrow instructions were reviev	wed. The following sumn	narizes the contract:		
	Contract Date	Amendment Date	Contract Price	Seller		
	Recent	N/A	975,000	Victor Rosenberg		
		d that personal property <u>was n</u> d that personal property <u>was ir</u>				
				Estimated contrib	utory value is \$	
		<u>is not included</u> in the final value <u>is included</u> in the final value es				
	The contract indicated	d <u>no financing concessions</u> or	other incentives.			
	The contract indicated	d <u>the following concessions</u> or	r incentives:			— . l
		entives exist, the comparables inclusion is in compliance with			adjustments were made, if applicable, so	
X	MARKET OV	/ERVIEW Ir	nclude an explanation of o	current market conditions and t	trends.	
_	el-6 months	is is considered a reasonable n	narketing period for the si	ubject property based on	average days on market of comparable	
X	ADDITIONAL	L CERTIFICATION				
	The Appraiser certifies	s and agrees that:				
(1)		ns and conclusions were develops JSPAP"), except that the Depar			he Uniform Standards of Professional	
(2)	Their compensation is	s not contingent upon the repo	orting of predetermined va	llue or direction in value that fa	vors the cause of the client, the amount	
(3)		, the attainment of a stipulated ment was not based on a requ		of a subsequent event. , a specific valuation, or the ap	proval of a loan.	
X		L (ENVIRONMENTAL				
		-				
envii envii any in th	ronmental conditions u ronmental conditions. apparent significant ha iis report. It is possible	unless otherwise stated in this The appraiser's routine inspectazardous substances or detrimete that tests and inspections ma	report. The appraiser is r ction of and inquiries abou ental environmental condi ade by a qualified hazardo	not an expert in the identificatio ut the subject property did not o itions which would affect the pi	azardous substances or detrimental on of hazardous substances or detrimental develop any information that indicated roperty negatively unless otherwise stated tal expert would reveal the existence of ffect its value.	
	ADDITIONAL	L COMMENTS				
X	APPRAISER	'S SIGNATURE & LI	CENSE/CERTIFIC	CATION		
		A Come	alher	•		
	raiser's Signature	2. June	Effective Date		Date Prepared <u>12/01/2022</u>	_
	raiser's Name (print) e FL	S. James Akers, MA		Phone Gen. RZ 2481	# <u>954.540.3960</u> Tax ID # 13-4216159	_
		G APPRAISER'S CEI				
				inside and out, and has made	an exterior inspection of all comparable calco	
	listed in the report. The responsibility for the co-signing The co-signing apprairs	he report was prepared by the contents of the report including	appraiser under direct su g the value conclusions at ted the interior of the subj	pervision of the co-signing app nd the limiting conditions, and ject property and:	an exterior inspection of all comparable sales praiser. The co-signing appraiser accepts confirms that the certifications apply	
		erior of the subject property ar			ing appraiser accepts responsibility for the	
					rifications apply fully to the co-signing	
			urding physical inspection	s. The above describes the lev	rel of inspection performed by the	
	co-signing appraiser. The co-signing apprai of this appraisal.		vement in the appraisal p	rocess and certification are cov	vered elsewhere in the addenda section	
	CO-SIGNING	APPRAISER'S SIG	NATURE & LICE	NSE/CERTIFICATIO	 N	
	Signing		<b>=</b> # <b>=</b> :	_	Data Dana d	
	raiser's Signature <u> </u>	me (print)	Effective Date	e Phone	Date Prepared #	_
State			ertification #	_	Tay ID #	

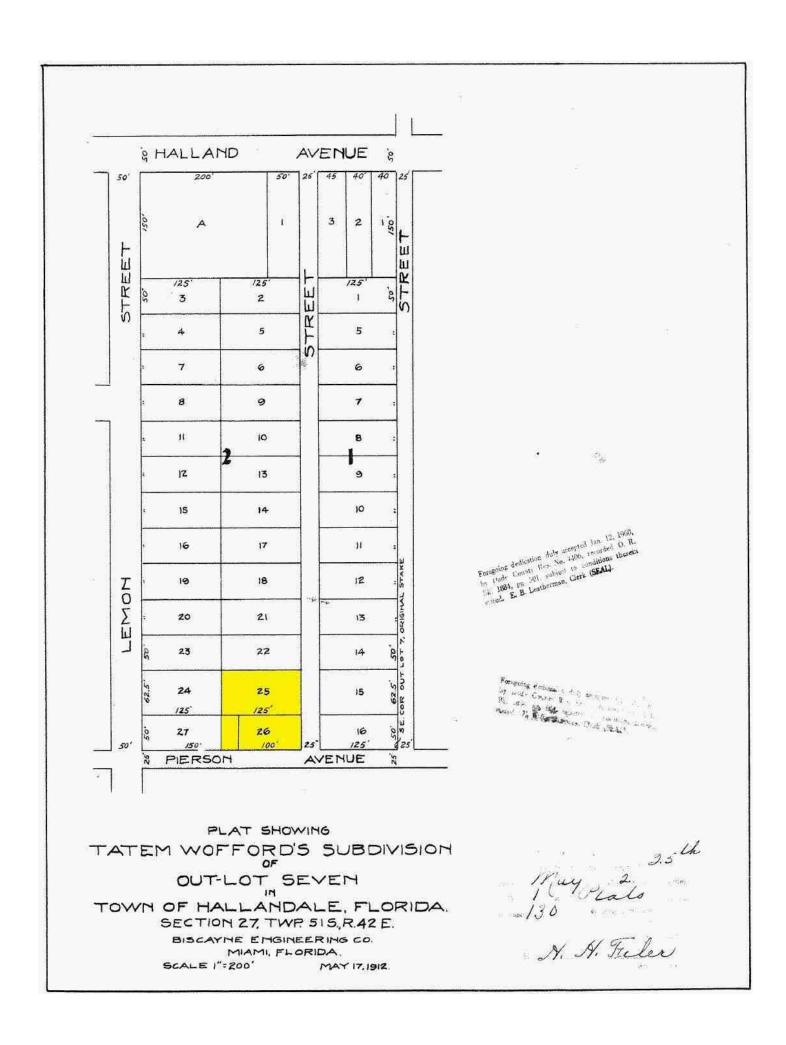
## **Building Sketch**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### **Plat Map**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Reach CRA			



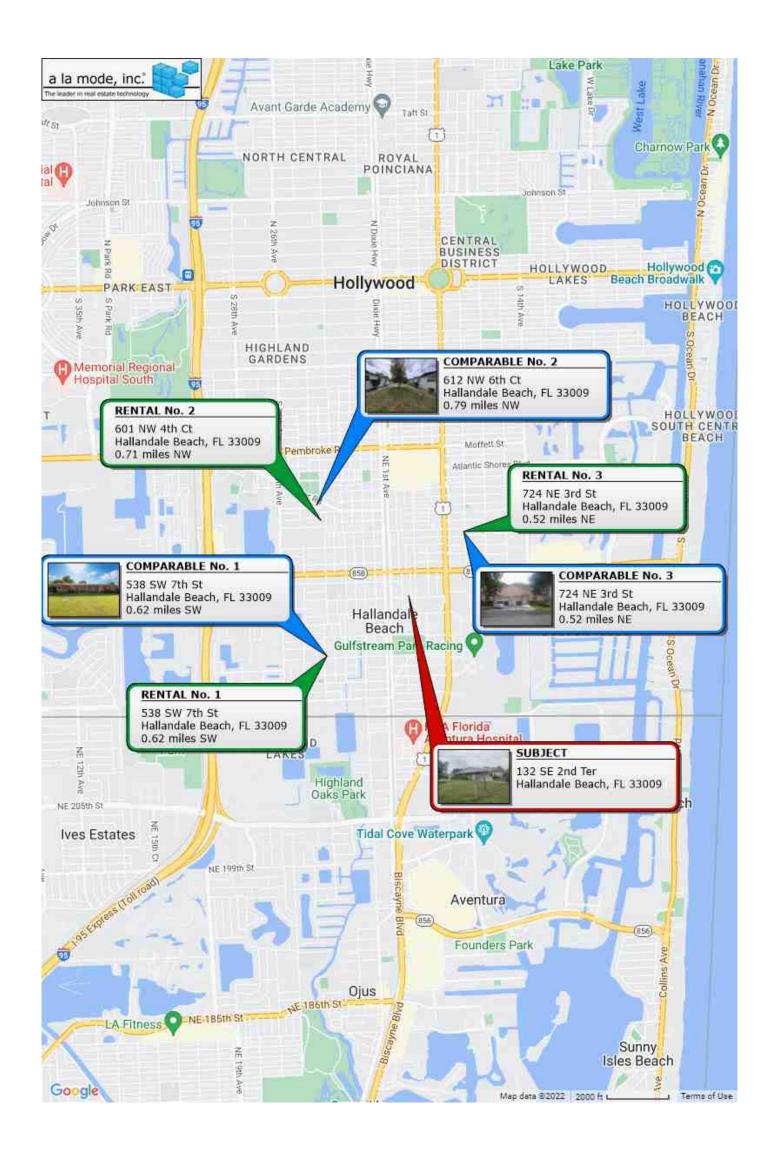
# **Subject Aerial Photo**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



### **Location Map**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



# **Subject Photo Page**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



# **Subject Front**

132 SE 2nd Ter

 Sales Price:
 N/A

 GBA:
 1,875

 Age:
 67





# **Subject Street**



# **Subject Interior Photo Page**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



# **Subject Interior**

132 SE 2nd Ter Sales Price N/A Gross Building Area 1,875 Age 67

3/2 Unit



# **Subject Interior**

3/2 Unit



# Subject Interior

3/2 Unit

# **Rental Photograph Addendum**

Borrower	N/A							
Property Address	132 SE 2nd Ter							
City	Hallandale Beach	County Bro	oward	State	FL	Zip Code	33009	
Lender/Client	Hallandale Beach CRA							



Rental No. 1



Rental No. 2



Rental No.3

## **Comparable Photo Page**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



# Comparable 1

538 SW 7th St

Sales Price: 915,000 GBA: 2,884

Age: 68 yrs/Sim. Eff



## Comparable 2

612 NW 6th Ct

 Sales Price:
 840,000

 GBA:
 2,800

Age: 56 yrs/Sim. Eff



# Comparable 3

724 NE 3rd St

Sales Price: 775,000 GBA: 2,492

Age: 26 yrs/Sim. Eff

#### **Deed Instrument**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			

Instr# 117039147 , Page 1 of 2, Recorded 02/05/2021 at 02:43 PM
Broward County Commission
Deed Doc Stamps: \$0.70

Prepared by and return to: Andrew D. Tarr, Esq. Attorney at Law Legacy Title Services, Inc. The Wave - Suite C03 2501 S Ocean Drive Hollywood, FL 33019 305-974-0121 File Number: 2352.21001 Will Call No.:

[Space Above This Line For Recording Data]

# Quit Claim Deed

This Quit Claim Deed made this 31 day of January. 2021 between Mark Rosenberg, a married man whose post office address is 1414 East 12th Street, Brooklyn, NY 11230, joined by Victor Rosenberg, a married man, whose post office address is 2455 NE 209th Terrace, Miami, FL 33180, granter, and Victor Rosenberg, a married man, whose post office address is 2455 NE 209th Terrace, Miami, FL 33180, grantee:

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

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, does hereby remise, release, and quitclaim to the said grantee, and grantee's heirs and assigns forever, all the right, title, interest, claim and demand which grantor has in and to the following described land, situate, lying and being in Broward County, Florida to-wit:

Lots 25, 26 and the East 25 feet of Lot 27, Block 2, TATEM WOFFORDS SUBDIVISION OF OUTLOT 7, recorded in Plat Book 1, at Page 130, of the Public Records of Broward County, Florida.

Parcel Identification Number: 514227080320

NOTE: THIS DEED IS BEING PREPARED WITHOUT THE BENEFIT OF A TITLE SEARCH

NOTE: This property is the not the homestead of either grantor, nor is it contiguous thereto, their homestead addresses being: Mark Rosenberg, 1414 East 12th Street, Brooklyn, NY 11230, and Victor Rosenberg. 2455 NE 209th Terrace, Miami, FL 33180

To Have and to Hold, the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantors, either in law or equity, for the use, benefit and profit of the said grantee forever.

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

DoubleTime

## **Deed Instrument**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			

Instr# 117039147 , Page 2 of 2, End of Document

Signed, sealed and delivered in our presence:  Witness Name: KAHA UAKOON XY  Witness Name: CATHERANE FREEDYM	Mark Rosenberg  Diana Casimir Notary Public State of Florida Comm# HH007829 Expires 6/8/2024
State of Florida  County of Nigmi - Dex R  The foregoing instrument was acknowledged before me by me day of Themany 2021 by Mark Rosenberg, who I his personal	eans of [X] physical presence or [] online notarization, this 1/2 by known or [X] has produced a driver's license as identification.
[Notary Seal]	Notary Public ,
	Printed Name: Diana Casimir  My Commission Expires: Ob   08   DODU
Witness Name: KALIA LAKUOUSKI Witness Name: CAMERINE FRIEDMA	Victor Rosenberg (Seal)
State of Florida County of Marni-Sade	
Notary Seal]  [Notary Seal]  [Notary Seal]  [Notary Seal]  [Notary Seal]  [Notary Seal]	Ans of [X] physical presence or [ ] online notarization, this 1/2 ly known or [X] has produced a driver's license as identification.  Notary Public  Printed Name: \( \sum_{\text{CAS}} \sum_{\text{CAS}} \)  My Commission Expires: \( \sum_{\text{CAS}} \sum_{\text{CAS}} \)
Pieno Core	·

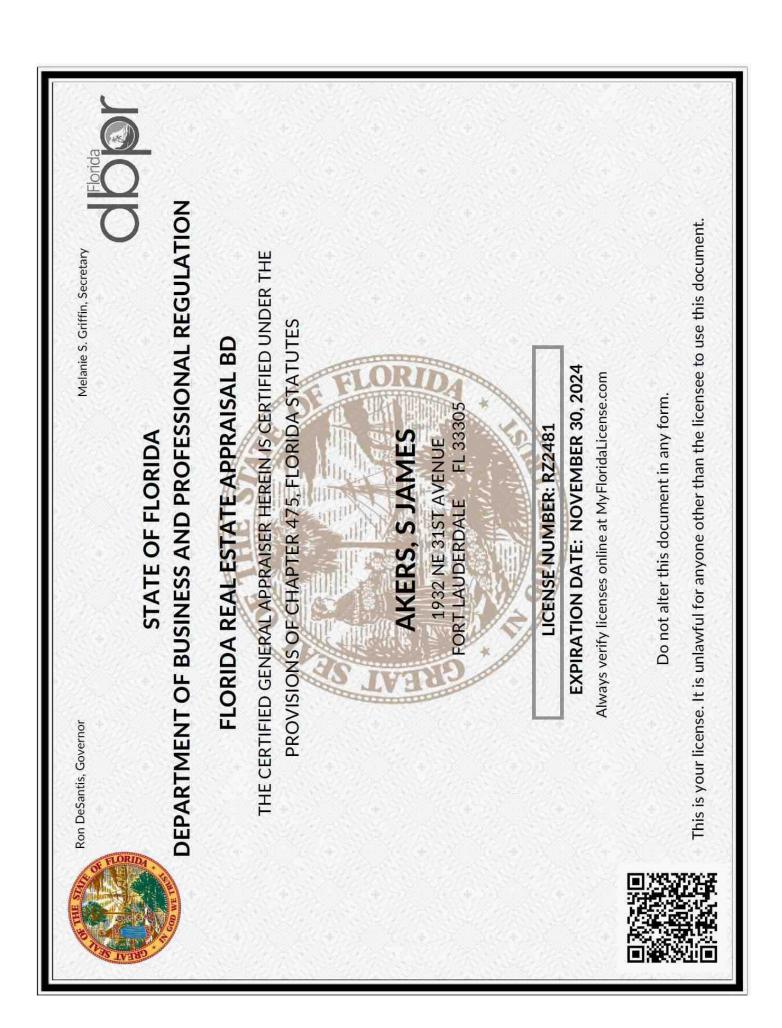
Notary Public
State of Florida
Comm# HH007829
Expires 6/8/2024

Quit Claim Deed - Page 2

DoubleTime®

## **Appraiser Certification**

Borrower	N/A			
Property Address	132 SE 2nd Ter			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client	Hallandale Beach CRA			



## QUALIFICATIONS OF S. JAMES AKERS, MAI

### **CERTIFICATIONS & PROFESSIONAL MEMBERSHIPS**

Florida State Certified General Real Estate Appraiser # RZ-2481 Texas State Certified General Real Estate Appraiser #TX 1330963-G Florida Real Estate Sales Associate, #SL-3114041 Member of the Appraisal Institute with MAI Designation Member, Association of Eminent Domain Professionals (AEDP)

#### **EDUCATION AND PROFESSIONAL COURSES**

Virginia Military Institute, Lexington, Virginia

Bachelor of Science – Biology/Mathematics

### Gold Coast School of Real Estate, Fort Lauderdale, Florida

Course AB1 - FREAB Licensed Residential Appraisal Course 1 Course AB2 - FREAB Certified Residential Appraisal Course 2 Course AB2b – FREAB Certified Residential Appraisal Course 2b Course AB3 - FREAB Certified General Appraisal Course 3

## Appraisal Institute Continuing & Designation Education

Eminent Domain and Condemnation Appraising Residential Design and Functional Utility Marshall & Swift Commercial Cost Training Appraising from Blueprints and Specifications Introduction to GIS Applications for Real Estate Appraisal Feasibility, Market Value, Investment Timing: Option Value Condominiums, Co-ops, and PUD's Advanced Income Capitalization Advanced Market Analysis & Highest and Best Use

Partial Interest Valuation – Divided **Analyzing Operating Expenses** Small Hotel/Motel Valuation Appraisal of Nursing Facilities Analyzing Distressed Real Estate Advanced Concepts & Case Studies

#### Florida International University, Miami, Florida

BCN 5406 – Principles of Building Structures

BCN 5618 – Construction Estimating BCN 5746 – Codes and Regulations

#### PROFESSIONAL EXPERIENCE

New River Appraisal, P.A., Fort Lauderdale, Florida - Senior Appraiser 2002 – Present

2000 - 2002McCollum Realty Consultants Inc., Austin, Texas Staff Appraiser

1996 - 2000Real Estate Analysts Inc., Fort Lauderdale, Florida Staff/Condemnation Appraiser

Special Magistrate Martin County & Palm Beach County, Florida

**Qualified Expert Witness** Miami-Dade County, Florida

### PARTIAL LIST OF TYPES OF APPRAISALS COMPLETED

Apartment Buildings Service Stations Agricultural Lands Auto Repair Facilities Single-Family Homes Vacant Residential Aircraft Executive Terminals Supermarkets Office Buildings Condemnation/Eminent Domain Hotels/Motels Restaurants Vacant Commercial Land Warehouses Leasehold Interests Medical Office Buildings Vacant Industrial Land Easements Cellular Sites **Pipeline Corridors** 

#### COUNTIES OF APPRAISAL ASSIGNMENTS (FLORIDA)

Broward	Martin	Citrus	Collier	Brevard
Miami-Dade	Palm Beach	Walton	Lee	Monroe
Wakulla	Okeechobee	Charlotte	St. Lucie	Polk
Indian River	Highlands	Hendry	Clay	Volusia
Glades	Manatee	Flagler	Putnam	St. Johns
Sarasota	Hillsborough	Manatee	Seminole Trib	al Lands

#### **COUNTIES OF APPRAISAL ASSIGNMENTS (TEXAS)**

Travis	Williamson	Caldwell	Lee	Llano	Burnet
Hays	Blanco	Comal	Milam	Bastrop	Bexar

### **MAJOR ASSIGNMENTS**

<u>Florida Department of Transportation</u> – Okeechobee Road (U.S. 27) widening project in Hialeah, Florida. Appraised numerous property types including residential, commercial, service-stations, and mixed-use improvements.

<u>GATX</u> – Prepared pipeline influence study for Broward and Miami-Dade Counties to determine effects of proximity of petroleum pipeline corridors to various property types.

<u>Collier County Government</u> – Golden Gate Parkway widening project in Collier County. Appraised over 70 properties for county widening project in coordination with state acquisitions for proposed Interstate 75 interchange. Property types included vacant land, single family homes, churches and commercial properties.

<u>Florida Power & Light</u> – Appraised over 50 single-family homes for "before and after" eminent domain appraisals related to acquisition of parcels for location of a re-routed transmission line corridor on Sheridan Street and N.E. 151<sup>st</sup> Street in Broward & Miami-Dade Counties.

### **CONTACT INFORMATION**

S. James Akers, MAI New River Appraisal, P.A. 1932 N.E. 31<sup>st</sup> Avenue Fort Lauderdale, FL 33305 954.566.2641 - Office 954.540.3960 – Cellular sja@newriverfl.com - E-Mail