



■ REAL ESTATE ADVISORS | PROGRAM MANAGERS | APPRAISERS

Florida Licensed Real Estate Brokers

An Appraisal of  
A Vacant Lot  
Located at  
803 Northwest 4th Terrace  
Hallandale Beach, Florida

As of  
February 2, 2018

Prepared for  
Ms. Diana Scarpetta, MSM, FRA-RP  
Real Estate & Property Management Coordinator  
Hallandale Beach CRA  
City of Hallandale Beach  
400 South Federal Highway  
Hallandale Beach, Florida 33069

Prepared by  
Harry C. Newstreet, MAI  
State Certified General Real Estate Appraiser No. 2278  
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1424 South Andrews Avenue  
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February 5, 2018

Diana M. Scarpetta, MSM, FRA-RP  
Real Estate & Property Management Coordinator  
Hallandale Beach CRA  
City of Hallandale Beach  
400 South Federal Highway  
Hallandale, Florida 33009

**Re: Vacant Lot  
803 Northwest 4th Terrace  
Hallandale Beach  
HCNA File No. 18-1803**

Dear Ms. Scarpetta:

According to your request, we have prepared this report of our appraisal of the vacant lot located at 803 Northwest 4th Terrace, Hallandale Beach, Florida. The legal description for the property will be detailed later within this report. The client and intended user of the report is the Hallandale Beach CRA. The purpose of this appraisal assignment is to form an opinion of the market value of the fee simple interest of the subject property as of the effective date of this appraisal, February 2, 2018. The function of the report is for the client's internal use.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. We have carefully examined those factors that we deemed pertinent in arriving at an estimate of value. We have personally inspected the property that is the subject of this report. The value opinion reported is qualified by certain definitions, limiting conditions, and certification, which are set forth within this report. The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations. The client is the Hallandale Beach CRA. The appraiser is not responsible for unauthorized use of the report.

Page Two  
Ms. Scarpetta  
February 5, 2018

As a result of our analysis, we have formed an opinion that the market value, as defined within the report, of the fee simple interest of the subject property legally described herein, subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of February 2, 2018 is:

**Fifty-Nine Thousand Dollars  
(\$59,000)**

Please note that the above stated opinion of value is not subject to any hypothetical conditions or extraordinary assumptions. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

Your attention is invited to the following data that, in part, forms the basis for our conclusions.

Respectfully submitted,

**The Urban Group**

A handwritten signature in blue ink, appearing to read "H. C. Newstreet", with a stylized flourish at the end.

Harry C. Newstreet, MAI  
State Certified General Real Estate Appraiser No. 0002278

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## Subject Photographs



**Photograph of the property looking west**



**Photograph of the property looking southwest**

## Summary of Salient Facts and Conclusions

<b>Property Location:</b>	803 Northwest 4th Terrace, Hallandale Beach, Florida.
<b>Property Owner:</b>	Mr Tax 1111, LLC
<b>Date of Value:</b>	February 2, 2018
<b>Folio Number:</b>	51-42-21-09-0800
<b>Total Assessed Value (2017):</b>	\$23,650
<b>Total Site Size:</b>	5,912 square feet
<b>Zoning:</b>	RS-7, Residential Single-Family District
<b>Present Use:</b>	Vacant Land
<b>Highest and Best Use:</b>	Residential development
<b>Sales History:</b>	The property last transferred on March 5, 2012 via a quit-claim deed.
<b>Cost Approach to Value:</b>	N/A
<b>Sales Comparison Approach to Value:</b>	\$59,000
<b>Income Approach to Value:</b>	N/A
<b>Estimated Market Value:</b>	\$59,000
<b>Hypothetical Condition:</b>	None
<b>Extraordinary Assumptions:</b>	None
<b>Marketing Time:</b>	6 – 9 Months

## Scope of Services

The scope of our services for this appraisal assignment includes a systematic analysis of the factors that bear upon the value of real estate. An orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved are acquired, classified, analyzed, and interpreted into an estimate of value.

We were not provided any site plans or surveys and have relied upon public records for the land size of the property. Sales data in this report was obtained from various data sources including Loopnet and CoStar Comps, as well as the Broward County Tax rolls. Land size information for the comparable sales was obtained from the Broward County Property Appraiser. Deed information was obtained from the County Clerk's Office.

The highest and best use of the property is for residential development. We have considered all three approaches to value. However, we have only developed the Sales Comparison Approach to Value.

## Definition of Market Value

Market value is defined as:

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

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

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

## Marketing Period

Based upon our review of information in our sales comparison approach to value and conversations with local brokers and property owners, we have estimated the marketing period for the property at six to nine months.

## **Purpose of Report**

The purpose of this appraisal assignment is to form an opinion of the market value of the fee simple interest of the subject property.

## **Function and Intended User**

The intended user of the report is the Hallandale Beach CRA. The function of the report is for internal use.

## **Property Rights Appraised**

The property is appraised in fee simple title subject to those commonly found encumbrances, such as standard utility easements, zoning, mortgage financing, etc., which are considered universal among competitive properties. Fee simple title, as defined by The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, is “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

## **Sales History**

The property last transferred on March 5, 2012 via a quit-claim deed. The grantor was Aerial Funding, LLC and the grantee was Mr Tax 1111, LLC. The indicated consideration was \$100.

## **Property Identification**

The legal description is as follows:

Lots 9, 10 and 11, Block 6, Grant Park, as recorded in Plat Book 6, Page 11, Public Records Broward County, Florida.

## **Report Format**

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

## **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any 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.



## Neighborhood Data

The neighborhood is considered the southeastern portion of Broward County. Hallandale Beach is a coastal city with more than 40,000 residents and is located between Fort Lauderdale and Miami. The City of Hallandale Beach extends from the Atlantic Ocean on the east westerly to Interstate 95. Fort Lauderdale-Hollywood International Airport and Port Everglades, the second busiest port in the world, are located just north of the city. Interstate 95, the Florida Turnpike, the Tri-County Rail and two other major railroads are major north-south arteries of transportation through the city. Miami International Airport and the City of Miami are located less than twenty-five miles to the south. Generally, the neighborhood boundaries are considered to be Pembroke Road to the north, County Line Road to the south, Federal Highway to the east and Interstate 95 to the west.

The neighborhood is an area with a mixture of residential, commercial and some industrial uses. Residential uses consist of single family and multifamily residential located within the interior portions of the neighborhood. Commercial development is located along Pembroke Road, Hallandale Beach Boulevard, County Line Road, Dixie Highway and Federal Highway. Some industrial uses are located along Interstate 95, the FEC Railroad and Dixie Highway. Access to the neighborhood is considered good with the main thoroughfares being Interstate 95, Pembroke Road, Hallandale Beach Boulevard, County Line Road, Dixie Highway and Federal Highway. Pembroke Road and Hallandale Beach Boulevard are six-lane median divided major east/west thoroughfares with an exit/entrance to Interstate 95. Federal Highway is a main thoroughfare extending north/south throughout the State of Florida. Dixie Highway is a main roadway extending north/south throughout South Florida.

## Property Description

### Location

The property is located on the west side of Northwest 4<sup>th</sup> Terrace, approximately 25 feet north of Northwest 8<sup>th</sup> Street. The street address is 803 Northwest 4th Terrace, Hallandale Beach, Broward County, Florida.

### Site Description

The property is rectangular in shape, containing a total of approximately 5,912 square feet. The property has 75 feet of frontage along the west side of Northwest 4<sup>th</sup> Terrace and a total depth of approximately 79 feet.

### Present Use

The property is currently vacant.

### Access

The property has access from Northwest 4<sup>th</sup> Terrace.

### **Topography/Soil Conditions**

The site is generally level and at grade with the surrounding properties and roadways. We have not investigated the existence of any hazardous or toxic wastes on the site and assume there are no such conditions.

### **Utilities**

Utilities including water, sewer, electric and telephone are currently available to the site.

### **Surrounding Property Uses**

Currently, the property is surrounded by residential uses.

### **Improvements**

None.

### **Easements**

Typical.

### **Conclusion**

The property is ideally located in southern Broward County. Overall, the property is considered good for functional utility as compared to other similar sites.

### **Aerial Photograph**



## Zoning

The subject is currently zoned RS-7, Residential Single-Family District. The purpose and intent of the RS-7 residential single-family district is to provide suitable sites for the development of detached single-family residential dwellings on relatively small lots in areas consistent with the city's comprehensive land use plan.

<b>BUILDING/SITE REGULATIONS – RS-7 District</b>	
<b>Minimum lot area:</b>	5,000 s.f.
<b>Minimum lot width:</b>	50 feet
<b>Minimum yard setbacks:</b>	
Front:	20 feet
Rear:	20 feet
Interior side:	5 feet
Corner side:	10 feet
<b>Minimum Floor Area</b>	1,000 per unit
<b>Maximum structure height:</b>	2 stories or 30 feet

## Real Estate Taxes

The subject property is assessed by the Broward County Property Appraiser's Office. The assessment and real estate taxes are as follows:

Folio Number	51-42-21-09-0800
Assessment Year	2017
Land Value	\$23,650
Improvement Value	\$0
Total Value	\$23,650
Real Estate Taxes (2017)	\$421.83

## Highest and Best Use

Highest and best use is defined in the 14<sup>th</sup> Edition of the *Appraisal of Real Estate*, as published by the Appraisal Institute, copyright 2013, as “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

The highest and best use of the land or site, as vacant, and available for use may be different from the highest and best use of the property improved. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site. This can also be true when the present improvements are legally non-conforming, but would not be permitted as a new building under current zoning/land use regulations. Three tests must be met in the estimation of the highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and yield the highest net return to the land for the longest period of time. These tests are applied to improved as well as vacant property. To arrive at the estimate of highest and best use, the subject site was analyzed.

The subject property is of sufficient size and shape to physically accommodate a variety of potential uses. The surrounding uses are primarily residential uses.

A review of possible uses of the subject site takes into account those uses that would be permitted relative to the existing zoning or potential zoning and/or deed restrictions that are associated with the site. We have not done a formal title search; it is our assumption that there are no deed restrictions that would restrict the property's use. The subject is zoned for residential uses. The highest and best use, as if vacant, is for residential development.

## Discussion of the Appraisal Process

To form an opinion of the market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property. Market value is the most probable sale price that a property will bring and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the property being appraised. Of particular importance are the surrounding properties.

Considering the above framework, the appraisal process is basically an economic analysis. It consists of an orderly program by which the problem is defined and data is required, classified, analyzed, and interpreted into an estimate of value when analyzing this data. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach. Regardless of the approach being utilized, the data under consideration is taken from the market in one form or another. Whether or not all three approaches to value are used in the valuation of a particular property, depends upon the individual situation. In the event that more than one approach is utilized, the value estimates arrived at from the different approaches are correlated into a single value estimate, that which is considered to be the most appropriate for the subject property. The following is a brief discussion of each approach and its application.

The Cost Approach is based upon the premise that a prudent buyer will pay no more for a property than it would cost to reproduce a substitute property with the same utility. The Cost Approach is a method in which the value of a property is developed by estimating the replacement cost or reproduction cost new of the subject improvements; deducting, there from, the estimated depreciation from all sources and then adding this depreciated reproduction cost of the improvements to the site value. The site value is based upon a vacant site being utilized to its highest and best use. Generally speaking, the site value is estimated via the Sales Comparison Approach. Replacement Cost or reproduction cost new can be derived from reliable cost manuals and/or from interviews with reputable contractors. Depreciation can be observed from rent loss, based upon a cost-to-cure or an observed condition. In all cases, information concerning depreciation is developed from the market.

The Cost Approach can be less reliable than other methodologies if: (1) land value is difficult to measure due to lack of comparable market data and/or (2) the age of the buildings is such that depreciation becomes too subjective and difficult to measure. The Cost Approach to Value is not considered applicable.

The Income Approach to Value is predicated upon a definite relationship between the amount of income a property will earn and its value. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable. The Income Approach is an appraisal technique in which the anticipated annual net income of the subject is processed in order to arrive at an indication of value. This process is called capitalization and it involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations as risk, time, return on investment, and return of investment. The appropriateness of this rate or factor is critical and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy, collection losses, and expenses from the property's annual potential gross income. All of these figures are derived from the market comparison of similar property. The reliability of the Income Approach is based upon a number of considerations. These considerations include the reliability of the estimate of income and expenses, the duration of the net annual income, the capitalization rate or factor used, and the method of capitalization used. The weakness of this approach lies in the estimation of income and expenses and the fact that not all properties are suitable for this approach. The strength of this approach is that it reflects typical investor considerations as they analyze income-producing properties. The Income Approach to Value is not considered as applicable.

The Sales Comparison Approach relies heavily upon the principle of substitution. A comparative analysis between the subject and similar properties that have sold can often provide an indication of the market behavior. The sales are compared to the subject and adjustments for differences in location, time, terms of sale, or physical characteristics can be made. Most types of properties, which are bought and sold, can be analyzed using "common denominators" such as sale price per unit of sale.

The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions. The normal "common denominators" tend to be fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and "ideal" comparables are usually very difficult to obtain. We have searched the public records and other sources for sales of comparable properties. The Sales Comparison Approach to Value was considered as applicable.

## **Sales Comparison Approach to Value**

The Sales Comparison Approach draws heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost him to acquire an equally desirable alternate property. This approach consists of the comparison of similar properties which have recently been sold or which are currently being offered for sale, to the subject property. This comparison process involves making adjustments between the subject property and the comparable properties on an item-by-item basis. The factors considered in the comparison include location, date of sale, conditions of the sale, (including financial terms), and physical characteristics. The subject property is the standard and the adjustments are made to the sale price of the comparable property in order to arrive at an indication of value for the subject.

The weakness of this approach includes the fact that there may be inadequate data in the marketplace to justify its use; the fact that it is based upon historical data rather than future expectations; and also the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the similarity of the comparable properties, verification of sales data, the conditions under which the property is sold, and the date of the sale.

### Comparable Land Sales Table

Sale	Subject	1	2	3	4	5
Location	803 NW 4 <sup>th</sup> Ter.	221 NW 10 St.	700 NW 5 <sup>th</sup> Ave	219 NW 7 <sup>th</sup> Ct.	729 NW 7 <sup>th</sup> St.	738 NW 6 <sup>th</sup> St.
	Hallandale Beach	Hallandale Beach	Hallandale Beach	Hallandale Beach	Hallandale Beach	Hallandale Beach
Folio	514221090800	514221040270	514221150180	514221070400	514221190060	514221190160
Zoning	RS-7	RS-7	RD-12	RD-12	RD-12	RD-12
Land Size (sf)	5,912	4,639	4,000	5,815	4,400	8,800
Sale Price		\$50,000	\$32,000	\$85,000	\$40,000	\$80,000
Price per SF		\$10.78	\$8.00	\$14.62	\$9.09	\$9.09
Sale Date		8/25/17	10/4/17	10/24/17	12/11/17	11/8/17
Property Rights Conv.		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Financing		Cash	Cash	Cash	Cash	Cash
Adjustment		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Conditions of Sale		Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length
Adjustment		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Market Conditions		8/25/17	10/4/17	10/24/17	12/11/17	11/8/17
Adjustment		0%	0%	0%	0%	0%
Adjusted Sales Price		\$50,000	\$32,000	\$85,000	\$40,000	\$80,000
Price per SF		\$10.78	\$8.00	\$14.62	\$9.09	\$9.09
Quantitative Analysis						
Location		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Access/Exposure		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$2.10	0%   \$0.00
Size		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Shape/Topography		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Zoning		0%   \$0.00	-5%   -\$0.40	-5%   -\$0.73	-5%   -\$0.45	-5%   -\$0.45
Improvements		0%   \$0.00	0%   \$0.00	0%   -\$0.00	0%   \$0.00	0%   \$0.00
Entitlements		0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00	0%   \$0.00
Total Adjustment		\$0.00	-\$0.40	-\$0.73	-\$0.45	-\$0.45
Total Adjusted Price per SF		\$10.78	\$7.60	\$13.89	\$8.64	\$8.64



### **Sales Comparison Approach to Value - Conclusion**

In valuing the property, we have considered five sales comparables. These sales range in price per square foot (unadjusted) from \$8.80 to \$14.62. The adjusted price per square foot for these sales ranges from \$7.60 to \$13.89. The sales range in date from August 2017 through December 2017. In our analysis of the property we have considered several factors. We have considered the property rights conveyed, the condition of sale, financing, market conditions, location, access/exposure, size, shape, topography, improvements and entitlements. Each of these factors for the comparables was considered similar. The only significant difference between the subject and Sales 2, 3, 4 and 5 is the zoning. These four sales are all zoned RD-12, which allows duplexes. Each of these sales is adjusted downward 5%.

In valuing the subject property, we have researched the market for similar properties and have considered these comparable sales. We have utilized the price per square foot basis of comparison in our analysis. We have placed the greatest weight on Sale 1, which is considered the most similar to the subject. Based on all factors, we have concluded to a value at \$10.00 per square foot. This indicates the following for the total property:

<b>Sales Comparison Approach to Value</b>	
Price per Square Foot	\$10.00
Land Size	5,912
Indicated Value	\$59,120
Rounded	\$59,000

## Reconciliation

Reconciliation is the process whereby the appraiser reviews the relative strengths and weaknesses of each approach that was developed within the appraisal. Consideration is given to the strength and reliability of the data utilized, as well as the confidence the appraiser has in the judgments and conclusions reached for each approach that was developed within the appraisal. The outcome of the reconciliation process is the final value estimate for the subject property.

In forming an opinion of the market value of the subject property, we have considered the Sales Comparison Approach to Value.

Cost Approach to Value	N/A
Sales Comparison Approach to Value	\$59,000
Income Approach to Value	N/A

The Sales Comparison Approach to Value indicated a value of \$59,000. The strength of this approach is the fact that there were sufficient comparables that were similar to the subject. The weakness of this approach lies in the accuracy of the analysis made for the differences between the subject and the comparables. This approach is generally given significant weight by market participants.

We have placed sole reliance upon the Sales Comparison Approach to Value. In our opinion, the market value of the subject property, as of February 2, 2018 is as follows:

**Fifty-Nine Thousand Dollars  
(\$59,000)**

## Certification of Value

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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.
- 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 developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, 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 requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No other person provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

A handwritten signature in blue ink, appearing to read 'H. C. Newstreet', with a stylized flourish at the end.

Harry C. Newstreet, MAI  
State Certified General Real Estate Appraiser No. 2278

## **General Assumptions and Limiting Conditions**

This appraisal report has been made with the following general assumptions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.

Any opinion of value provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore, subject to changes with future conditions.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in forming an opinion of the market value of this property.

## **Addendum**



**HARRY C. NEWSTREET  
& ASSOCIATES**

**Harry C. Newstreet, MAI**

Mr. Newstreet is the President of Harry C. Newstreet & Associates, which is based in Boca Raton, Florida.

Mr. Newstreet takes pride in his recognition for prompt preparation and timely delivery of well-documented appraisals. His commitment to excellence ensures in his clients the confidence that their unique requirements will be handled in an expeditious, professional and accurate manner.

Mr. Newstreet can perform a wide variety of real estate services that cover the entire spectrum of the real estate appraisal field including property appraisal, acquisition, feasibility, development and counseling, as well as in specialized areas such as expert witness testimony in condemnation for right-of-way, valuation, tax problems, professional standards and other real estate matters. Mr. Newstreet has testified in a wide variety of real estate matters and has been qualified as an expert witness in both state and federal courts.

Mr. Newstreet has completed both form and narrative appraisals of nearly every variety of residential and commercial property.

**Education**

- Florida State University – Bachelor of Science, December 1989
- Numerous appraisal related seminars and classes
- Certified by the Appraisal Institute for Continuing Education

**Instructor**

- Former Adjunct Professor: Florida Atlantic University, College of Business, Real Estate Section

**Licenses**

- State Certified General Real Estate Appraiser No. 2278 (Florida)
- Real Estate Salesman License No. 617303

**Professional Associations**

- Member of the Appraisal Institute (MAI) No. 12441
- Association of Eminent Domain Professionals

**Publications**

- Smoothing Wrinkles in the Spread: Special Assessment Issues – Appraisal Journal April 2000

**Lectures**

- The Development Timeline – SFWMD Seminar, May 2004
- Appraisal Issues in CRA's – FAR Convention, September 2004

**Expert Witness**

- Qualified as an Expert Witness in Federal and State Courts

**Experience**

- 1993/1994 – Pederson & Trask
- 1995 Rex Consulting
- 1996-1998 – Real Property Analysts, Inc.
- 1998-2004 – Newstreet-Miller & Associates
- 2005 – Present – Harry C. Newstreet & Associates

**Locations**

- Florida, Georgia, New York, Illinois, Kentucky, New Hampshire, North Carolina, South Carolina, Alabama, Pennsylvania, Ohio

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