

APPRAISAL REPORT

Vacant Lot
538 NW 6 Avenue
Hallandale Beach, Florida 33009

PREPARED FOR

Hallandale Beach Community Redevelopment Agency
City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, Florida 33009

PREPARED BY

THE ERNEST JONES COMPANY
7090 Taft Street
Hollywood, Florida 33024

The Ernest Jones Company

REAL ESTATE APPRAISERS · CONSULTANTS

Lawrence R. Pendleton, MAI

7090 TAFT STREET
HOLLYWOOD, FL 33024
[954] 967-0036

April 15, 2019

Lovern Parks, FRA-RP
Program Manager, Residential Programs
Hallandale Beach Community Redevelopment Agency
400 S. Federal Highway
Hallandale Beach, FL 33009

Dear Ms Parks:

As requested, we have personally inspected and appraised the vacant lot located at 538 NW 6 Avenue within the municipal limits of the City of Hallandale Beach, Broward County, Florida. The purpose of this assignment is to give an opinion of the market value of the fee simple interest of the Subject Properties as of April 7, 2019 which was the date of inspection. The intended use of the appraisal will be to assist the City of Hallandale Beach in determining market value for internal decisions. The only intended users are the City of Hallandale Beach. We have prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation effective January 1, 2018 through December 31, 2019.

It is our opinion and conclusion that the market value of the fee simple interest of the herein described Subject Properties, as of April 7, 2019, is **\$44,500**.

This transmittal letter is followed by the certification of the appraisal and the appraisal report #190407-1LS containing 46 pages further describing the subject property and containing the reasoning and pertinent data leading to the estimated value. Your attention is directed to the "Scope of Work" section of this report which details the steps taken in reaching our value opinion.

Respectfully submitted,

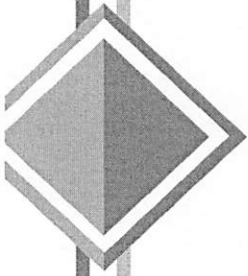
THE ERNEST JONES COMPANY



LAWRENCE R. PENDLETON, MAI
PRESIDENT
STATE-CERTIFIED GENERAL REAL
ESTATE APPRAISER #RZ725



BRUCE OWNBY
STATE-CERTIFIED GENERAL REAL
ESTATE APPRAISER #RZ988



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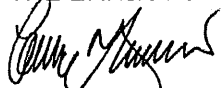
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CERTIFICATION

This report was made for and certified only to the City of Hallandale Beach. In accordance with USPAP Standards Rule 2-3; The undersigned do hereby certify that to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.

We 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.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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 following person(s) signing this report has(have) made a personal inspection of the property that is the subject of this report on April 7, 2019, which is also the effective date of valuation: Bruce Ownby

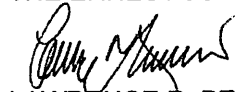
No one provided significant real property appraisal assistance to the person(s) signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by duly authorized representatives of the Appraisal Institute, and the Florida Real Estate Appraisal Board.

As of the date of this report, Lawrence R. Pendleton, MAI, has completed the continuing education program of the Appraisal Institute.

Lawrence R. Pendleton, MAI and Bruce Ownby have the necessary education, knowledge and experience to perform this assignment in a competent manner.

Respectfully submitted,
THE ERNEST JONES COMPANY



LAWRENCE R. PENDLETON, MAI
PRESIDENT
STATE-CERTIFIED GENERAL REAL
ESTATE APPRAISER #RZ725



BRUCE OWNBY
STATE-CERTIFIED GENERAL REAL
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CONDITIONS OF THE APPRAISAL

GENERAL UNDERLYING ASSUMPTIONS

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any photos, sketches and maps included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey, nor are meant to be to scale.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Data:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

Flood Insurance Zone

The Flood Insurance Zone has been obtained from the Flood Insurance Rate Map published by the Federal Emergency Management Agency. The map number and effective date from which the flood zone information was taken is indicated in the appraisal. In some cases, the subject property is located close to the boundary of two different flood zones and it is not possible to determine within which zone the subject property is located. In such a case, the most hazardous zone will be indicated. If there is any question, the appraisers urge that an elevation survey be obtained from a professional land surveyor to determine exactly what flood hazard exists.

CONDITIONS OF THE APPRAISAL (CONT.)

GENERAL LIMITING CONDITIONS

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

Unless otherwise stated, the value(s) appearing in this appraisal report represents our opinion of the value defined as of the effective date(s) specified. Real estate values are affected by both national and local economic conditions and will vary with future changes in such conditions.

Liability of The Ernest Jones Company, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.

No responsibility is assumed for accuracy of information furnished from others, data sources, the clients, their designee, or public records. We are not liable for such information or any work of subcontractors. The data relied upon in this report has been confirmed to the best of our ability. All are considered appropriate for inclusion to the best of our knowledge and belief.

No environmental or concurrency impact studies were either required or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

CONDITIONS OF THE APPRAISAL (CONT.)

GENERAL LIMITING CONDITIONS (CONT.)

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

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value of such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If the appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, then all work being performed is presumed to be in a good and workmanlike manner. The appraisal is further subject to any proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The intended use of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that The Ernest Jones Company has no liability to the client and/or third parties.

The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

This appraisal report has been prepared for the exclusive benefit of the client as intended users. The report has been prepared for no other purpose and for use by no other person or entity. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with the use by another entity or for another purpose.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions.

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Property:	Vacant Platted Lot
Location:	538 NW 6 Avenue, Hallandale Beach, FL
Property ID Numbers:	51-42-21-15-0290
2018 Assessment:	\$16,100 Total Assessed Value; \$20,160 Market Value of Land Only. \$344.19 Total Gross Taxes
Purpose of the Assignment:	Opinion of market value
Property Rights Appraised:	Fee simple
Intended Use:	Market Value Determination for Internal Decisions
Intended Users:	City of Hallandale Beach
Marketing time:	6 -12 months
Zoning:	CF - Community Facility District, Hallandale Beach
Site Size:	±4,032 SF
Dimensions:	±91.373 feet along NW 6 Street, 28.315 feet along NW 6 Avenue (West Boundary) 81.91 feet along the north boundary and 61.510 feet along the east boundary. (Per plat -no survey provided)
Site Conditions:	Vacant and cleared.
Flood Zone:	Zone X, Map #12011C0732H, rev 8/18/2014
Highest and Best Use:	Future development
Valuation Date:	April 7, 2019
Inspection Date:	April 7, 2019
Date of Report:	April 12, 2019

Value Opinion by:

Sales Comparison Approach:	\$44,500
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Opinion of Market Value:	\$44,500
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PURPOSE OF THE ASSIGNMENT

The purpose of the assignment is to give an opinion of the market value of the certain property rights as delineated below, of the herein described Subject Property, subject to the assumptions and limiting conditions stated, as of the inspection date of April 7, 2019. The only intended user of this report is the City of Hallandale Beach.

SCOPE OF WORK

Our client, City of Hallandale Beach, has requested that the Subject Property be valued to assist them in market value determination for internal decisions. The effective date of this valuation is April 7, 2019, which is also the last date of inspection. The following steps were taken in performing this assignment and preparing this report:

- The subject property was inspected by Bruce Ownby on April 7, 2019. Photographs were taken and data was collected pertinent to the appraisal problem and noted in the work file.
- The site was inspected and photographed and a general survey of the surrounding property uses, street improvements and market was performed.
- An analysis of the local land market was developed. This data helped to determine that a Highest & Best of the subject is for future development. Other steps which included confirmation of existing zoning district and allowable uses were taken in reaching the Highest & Best Use opinion.
- We researched the Broward County Public Records, MLS, CoStar, and other data sources for sales of similar land in and around the subject market area. The data was confirmed to the best of our abilities with online copies of the actual deeds as well as phone interviews with knowledgeable parties involved with each transaction, when possible.
- The market data collected was used to develop the Sales Comparison Approach, which is felt to be most pertinent to the appraisal problem.
- All sales were inspected from the curbside. These sales were compared to the subject property and reconciled into a value opinion via the Sales Comparison Approach.
- The Income Capitalization and Cost Approach were not considered appropriate for this assignment and thus not developed.

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the *fee simple interest* in the real property.

DEFINITIONS

Appraisal - The act or process of developing an opinion of value; an opinion of value.

Appraisal Report - Any communication, written or oral, of an appraisal, appraisal review, or consulting service that is transmitted to the client upon completion of an assignment.

Extraordinary Assumption -An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Interest - An absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power, and taxation. An inheritable estate.

Hypothetical Condition - That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Highest & Best Use - 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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Leased Fee Interest - An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

DEFINITIONS (Cont.)

Leasehold Interest - The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. See also negative leasehold; positive leasehold.

Personal Property - Identifiable, portable and tangible objects which are considered by the general public as being "personal," e.g. furnishings, artwork, machinery & equipment; all tangible property that is not classified as real estate.

Real Estate - The physical land and appurtenances affixed to the land, e.g., structures

Real Property - Includes all interests, benefits and rights inherent in the ownership of physical real estate

Estate - A right or interest in property. Defines an owner's degree, quantity, nature, and extent of interest in real property. There are many different types of estates, including freehold (fee simple, determinable fee, and life estate) and leasehold. To be an estate in land, an interest must allow possession (either now or in the future) and be differentiated primarily by its duration.

Partial Interest - Divided or undivided rights in real estate that represent less than the whole (a fractional interest).

Undivided Interest - Fractional ownership without physical division. Co-owners share the property rights owned (e.g., tenants in common).

Marketability - The relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area. That is, a property with poor marketability would be inferior to competing properties in terms of location, condition, access, etc. Conversely, a property with good marketability has superior features or condition in comparison with competing properties.

DEFINITIONS (Cont.)

Market Value - a current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is ¹ : 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.

¹ 12 CFR 225.62

INTENDED USE OF THE REPORT

The only intended user of this report is the City of Hallandale Beach. It is our understanding that this appraisal assignment will be used to assist our client with market value determination for their internal decisions. In accordance with our employment agreement, our findings and conclusions are being presented in an **Appraisal Report** format. The Appraiser(s) are not responsible for unauthorized use of this report.

This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice -effective January 1, 2018 through December 31, 2019.

REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming adequate, sufficient and reasonable effort. Exposure time is deemed to expire as of the effective date, so it examines the time frame *leading up* to the valuation date. This estimates how long the property would have required exposure in order to sell at our appraised value. We estimate an exposure time of 6 to 12 months based on the property type, listing periods of land in Broward County, information gathered through sales verification, and discussions with market participants.

PROPERTY IDENTIFICATION

The Subject consists of a single platted lot located at the northeast corner of NW 6 Avenue and NW 6 Street. This lot is about 1 mile west of US 1. The property can also be identified on the Broward County Property Appraiser's records under Property ID number 51-42-21-15-0290. The Subject's legal description is as follows:

Lot 3, Block 3 of FOSTER HOMESITES, according to the Plat thereof as recorded in Plat Book 15, Page 48, of the Public Records of Broward County, Florida.

STATEMENT OF OWNERSHIP

We have not been provided with an authoritative title report to ascertain current ownership. However, the Broward County Property Records shows title in the name of the Vicol Construction, Inc. C/O All Florida Firm, Inc. 18301 SW 143 Court, Miami Florida 33177.

PROPERTY HISTORY

According to the public records, the lot last transferred in January 8, 2007 via a Warranty Deed recorded at ORB 43413 Pg 158 with a price of \$40,000 or \$9.96/SF. To our knowledge the property is not being actively marketed for sale.

MARKET AREA ANALYSIS

In *The Appraisal of Real Estate, Twelfth Edition*, a Market Area is defined as:

"The defined geographic area in which the Subject competes for the attentions of market participants; the term broadly defines an area containing diverse land uses."

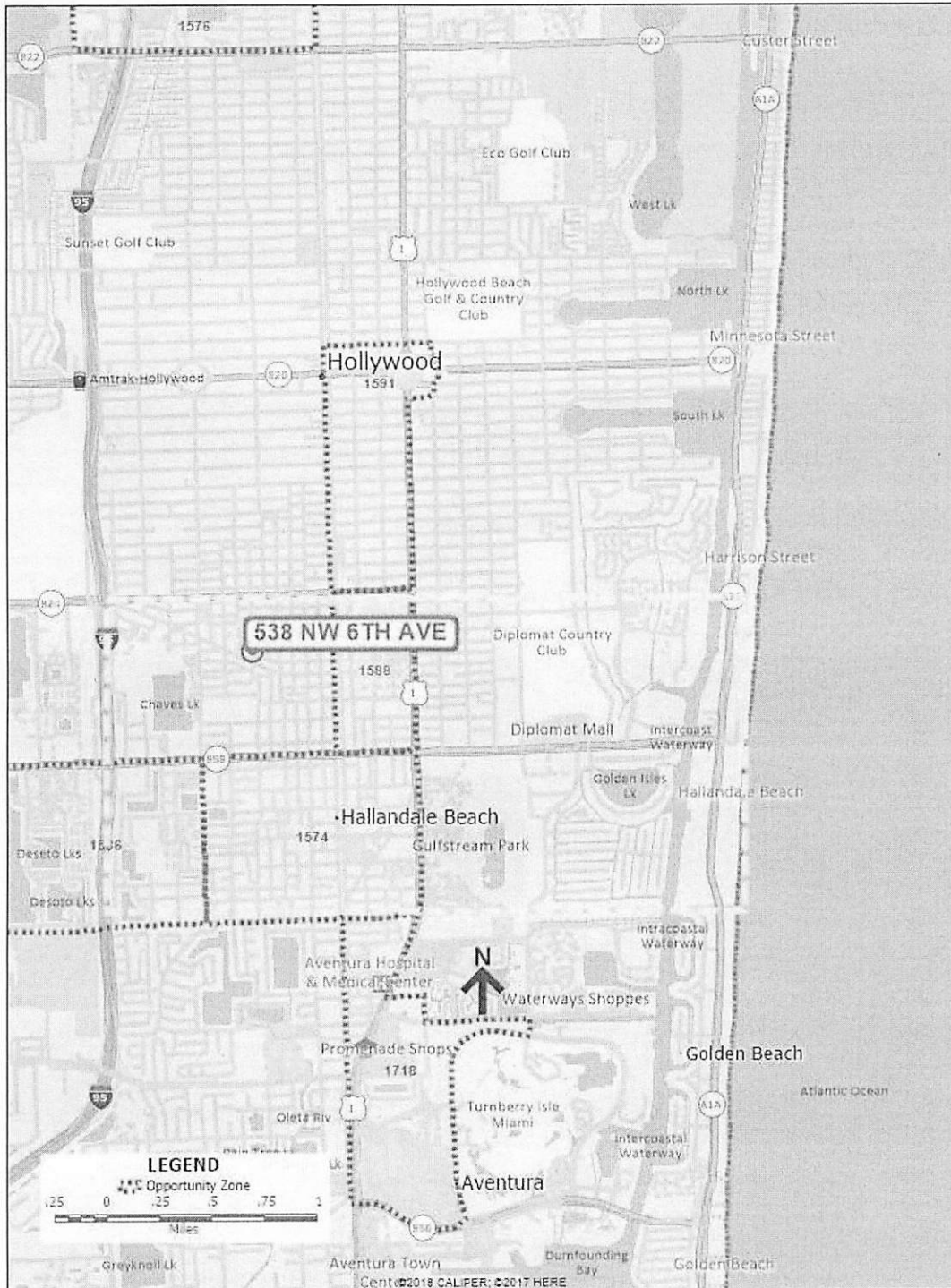
We have inspected the areas surrounding the Subject Property, examined the land uses, locational attributes and identified external factors that may impact market value to determine appropriate delineation of a market area. The Subject Property is west of Federal Highway at the Northeast corner of NW 6 Avenue and NW 6 Street which is about one block north of Foster Road within the City of Hallandale Beach. The Foster Park Community Center is located directly west of the subject across NW 6 Avenue and is home to the African-American/Caribbean Micro-Library with Computer Lab, Historic Wing, and Fitness/Weight Room. The facility features Healthy Families and H.O.S.T. programs as well as special events and community gatherings. This building is also reported to be the City of Hallandale Beach's first LEED Certified building.

The market area is generally bounded by the **Miami-Dade/Broward County Line** to the south, **Interstate 95** to the west, **Pembroke Road** to the north and the **Atlantic Ocean** to the east. The boundaries outlined above are roughly the City of Hallandale Beach but also encompass a portion of the City of Hollywood. This market area is located roughly half-way between the downtown Miami central business district and the Port of Miami to the south and the downtown Fort Lauderdale central business district, Port Everglades, and the Hollywood/Ft. Lauderdale International Airport to the north.

This area is also west and north of the City of Hallandale Beach's Opportunity Zone. The opportunity zone program, established this year as part of the Tax Cuts and Jobs Act, lets investors delay paying taxes on capital gains, plus reduce the amount of tax due, so long as those gains are rolled over into a fund that invests in economically distressed communities and held for a certain time period. The longer an investment is held, the greater the benefit. If a person holds his or her interest in the fund for 10 years, then sells at a profit, he or she can pay no tax at all on those gains.

The map on the following page show's the subject's location along with the market area outlined in dark yellow with the Opportunity Zone outlined in blue and highlighted in light yellow.

SUBJECT LOCATION MAP



MARKET AREA ANALYSIS (CONT.)

The Market Area's supportive residential population is the Hallandale Beach, Hollywood, and Aventura populations and seasonal tourism. Like many areas in South Florida, the subject market area has varying degrees of both income levels and property values. Generally, higher median income and property values are located to the east nearer the Intracoastal Waterway and Beaches. Overall, the subject market area has a good economic base. The following chart shows basic demographic information regarding this area.

Area (Square Miles)	4.52
Estimated Median HH Incon	\$38,418
Average HH Income	\$55,373
Population	39,200
2020 Population	38,775
Households	18,408
Households Vacant	12,235
Owner occupied	10,099
Renter occupied	8,309
2015 Buying Power	\$786,389,962

The market area was developed throughout the 20th century and is mostly built out although some parcels of developable land remain. The retail and service shopping areas in Hallandale Beach are predominantly located along Federal Highway, the primary N/S commercial corridor in the area, and Hallandale Beach Boulevard traveling E/W. Most of the land use in the market area follows the typical South Florida pattern of commercial uses along the major thoroughfares with supportive residential pockets in between. The major corridors have a mix of retail, office, and service uses. Residential subdivisions are prevalent north and south of the Subject. A portion of the development occurred over the past ten years and reflected a wide range of quality and value. Properties east of Federal Highway are mostly upscale and include oceanfront and waterfront communities.

MARKET AREA ANALYSIS (CONT.)

At the Subject, NW 6 Avenue and NW 6 Street are 2-lane asphalt paved bi-directional (N/S) thoroughfares that have some concrete curbs and sidewalks, and pole mounted street lights. The other residential streets are typically two-lane bi-directional, low trafficked thoroughfares. The Subject is considered to have average access and exposure. The subject area is located within a Community Redevelopment Area and there is some new construction over the past few years, including a fire station at NW 3 Avenue and NW 5 Street. There are also two other developments being built which are located east of the subject along Federal Highway (US Hwy-1).

Hallandale Beach, like much of eastern South Florida, relies heavily on tourism as a main source of revenue, which is reflected in the commercial uses geared toward entertainment, hotels/resorts, dining, and retail. Employment stability in the area appears average and access to employment centers in Miami-Dade and Broward Counties is good via the Interstate system or US Highway-1. Public transportation, public utilities, hospital, schools, parks & recreational facilities, police, fire rescue and other typical municipal services are available.

Considering the market area and surrounding neighborhood, the Subject is well suited for its location. It has access and modest exposure along a local trafficked thoroughfare. It is provided with the necessary public utilities, services, and transportation. Electricity, water, sewer and trash services are available as well as police and fire rescue services. There are several schools within the market area and a major hospital is located within a ten minute drive. The subject market area is convenient to the interstate system allowing relatively easy tenant commute. In summary, the subject property and its current use are typical of the area with neither the subject or the neighborhood having characteristics which are detrimental to the other.

SITE ANALYSIS

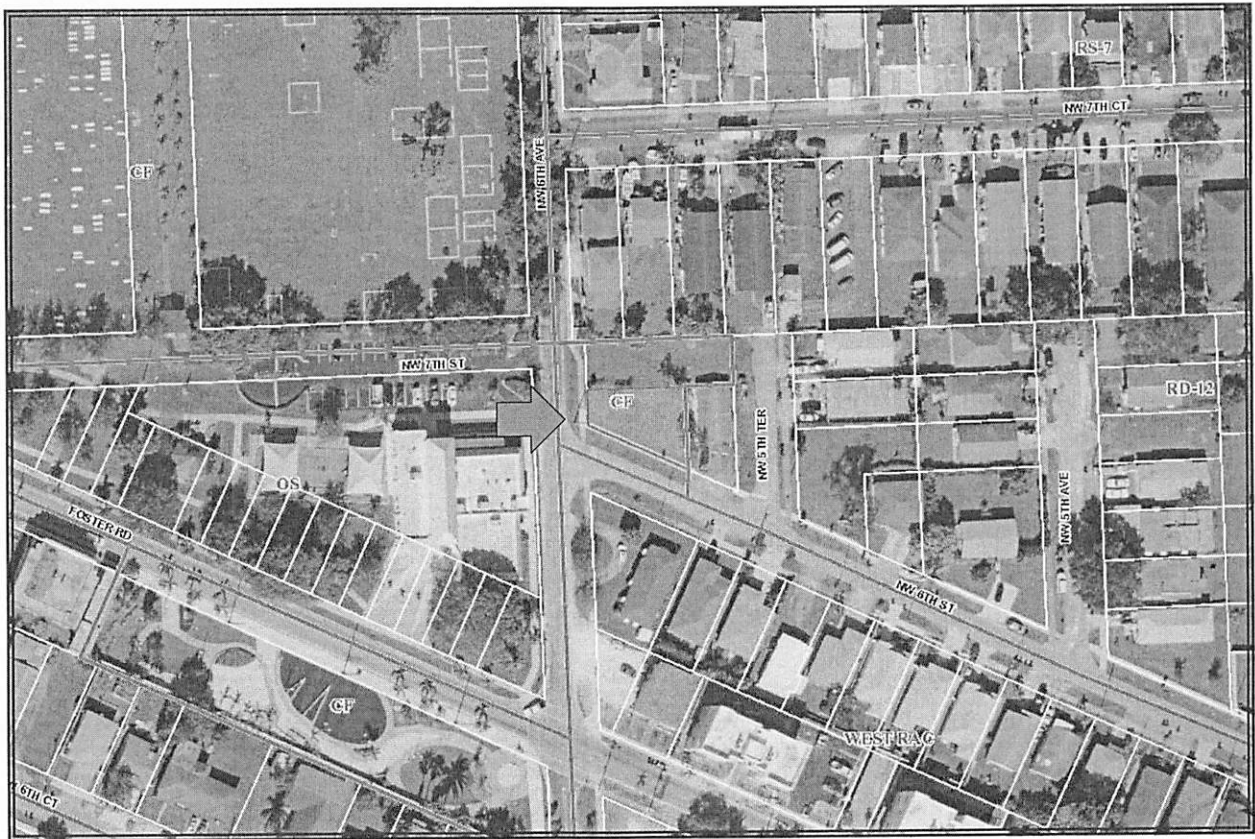
The following data is based on the plat, public records data and our personal inspection. The Subject Lots are identified under the Parcel ID number, 51-42-21-15-0290, by the Broward County Property Appraiser (BCPA). The following data pertains to the physical features of the site.

Site area:	±4,032 SF
Shape:	Irregular
Frontages:	±91.373 feet along NW 6 Street, 28.315 feet along NW 6 Avenue (West Boundary) 81.91 feet along the north boundary and 61.510 feet along the east boundary.
Topography:	Basically flat and level at about road grade with frontage roads
Site Conditions:	Vacant and grassed with a few trees
Drainage:	Appears adequate via some storm sewers and natural percolation
Site Access:	There are no existing curb-cuts but access will be along NW 6 Street and NW 6 Avenue, which are two-way streets running east/west and north/south along the subject lots
Site Exposure:	Exposure is considered adequate for some residential uses
Utilities:	Water, sewer, telephone, and electric service are available to the Subject site
Restrictions/Easements:	No known detrimental easements or restrictions known
Encroachments:	No detrimental encroachments known

SITE ANALYSIS (CONT.)

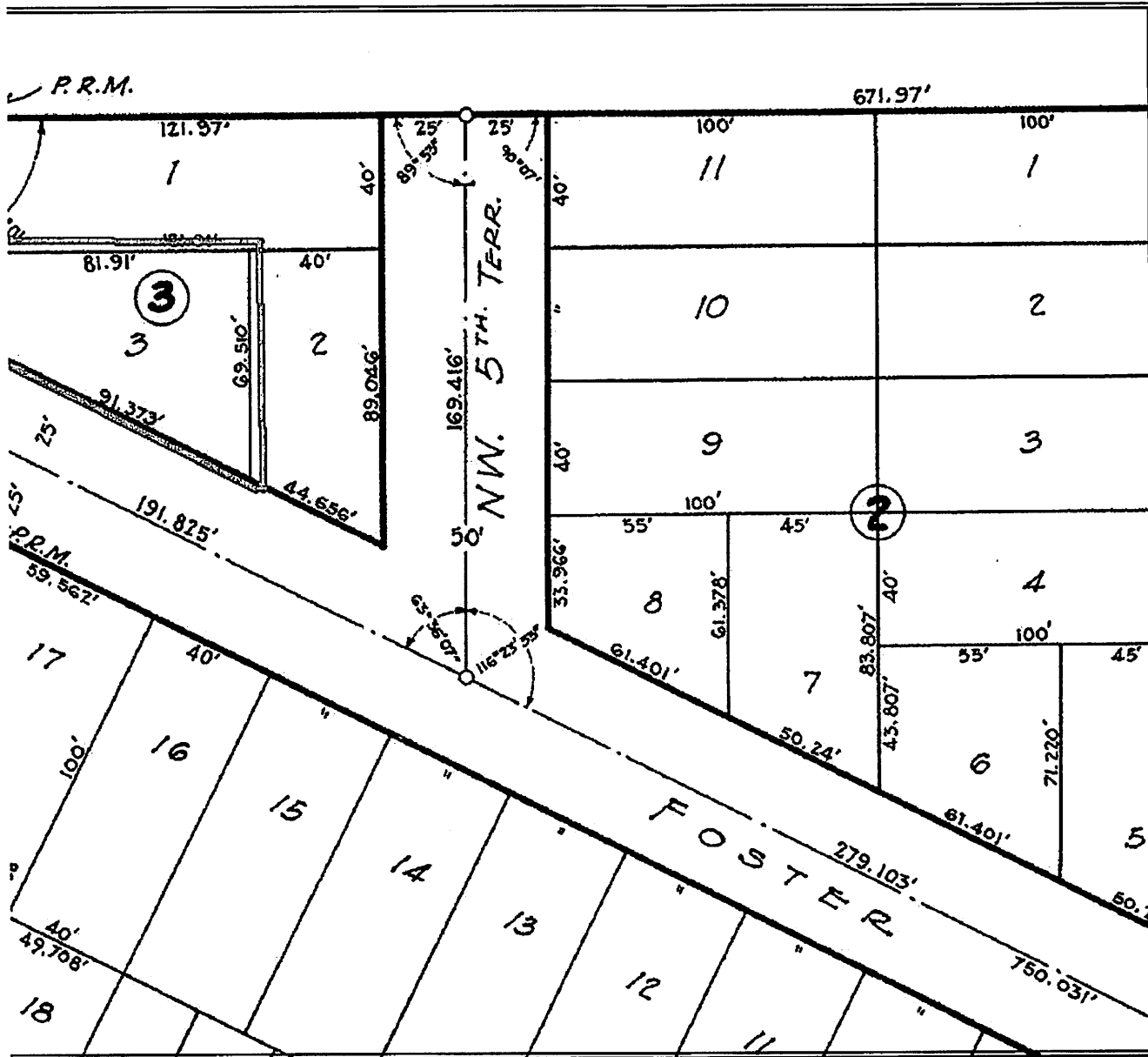
Locational Attributes:	The Subject site is composed of a small lot forming a corner site with adequate size and depth for a small development. It has adequate exposure for most residential uses. The site has adequate access, exposure and compatibility with surrounding sites and land uses.
Soil/Subsoil:	No soil boring tests or engineering reports were submitted to the appraisers
Soil Condition:	It is beyond the scope of this appraisal to comment on the existence of below ground soil contamination. <i>We are unaware of any soil contamination on the Subject Property. Any existing site contamination could have a serious negative affect on the market value and marketability of the subject property.</i>
Flood Zone:	Zone X, Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depth of less than 1 foot or with drainage less than 1 square mile; and areas protected by levees from 1% annual chance flood, FEMA Flood Zone Map Panel #12011C0732H, Revised 8/18/14
Functional Adequacy:	The site shape, location, and access are considered average for most residential development

AERIAL VIEW



SUBJECT LOT HIGHLIGHTED IN RED

Portion of Subject Plat



ZONING

Generally, zoning looks to the future as a result of planning. Its purpose is to promote and maintain a degree of homogeneity in the use of real estate within the confines of a given geographic, political subdivision. The Appraisal Institute in its book, *"The Appraisal of Real Estate"*, Twelfth Edition, has defined zoning as:

"The public regulation of the character and extent of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements, structural height, area, bulk, density of population, and other aspects of the use and development of private property."

The subject site is currently zoned CF, Community Facility District) district, by the City of Hallandale Beach. The purpose and intent of the CF Community Facility District) district is "The purpose and intent of the CF community facility district is to provide suitable sites for the development of community facilities of both a public and quasipublic nature to serve surrounding residential neighborhoods in areas consistent with the city's comprehensive land use plan."

Uses permitted are as follows:

Cemeteries, Houses of worship provided that they are in a freestanding building located on a separate parcel of land that is not connected to or has no access to adjacent commercial uses, and further provided that new development shall meet the following criteria, a. The site shall have a minimum of 15,000 square feet in lot area and 100 linear feet of lot frontage. The building shall be set back no less than 30 feet from any residential district or use; however, on lots with 100 feet of lot frontage, the minimum side yard setback shall be 20 feet from any residential district or use. The building shall have a minimum of 2,000 square feet of gross floor area, Day care centers and nurseries, Governmental administration buildings, Hospitals, Initial care units, Libraries Museums and art galleries, Nursing homes, Parks and playgrounds and other public recreation areas, Police and fire stations, Public works facilities, Utility substations, transformers and transmission lines, Transportation facilities Other public facilities, Parking lots, Other uses which are similar in nature to the uses permitted in subsections (b)(1)-(b)(17) of this section.

ZONING (CONT.)

Due to the subject's small size (4,032 SF) it does not appear likely that most of the permitted uses would be possible on the subject site. The only likely use by itself appears to be as a parking lot. However, there are few if any sales of small sites with CF zoning that have recently sold in this area. It appears more likely that the site would be developed with a small residential use which is more compatible to the other residential uses within the area. The nearby areas have two residential zoning designations. One is the RS-7 single-family district and the other is the RD-12 Residential Duplex district. The intent and purpose of each district shown on the following.

RD-12 District - The purpose and intent of the RD-12 residential two-family (duplex) district is to provide suitable sites for the development of two-family (duplex) residential dwellings in areas consistent with the city's comprehensive land use plan.

RS-7 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.

Both of these districts allow development of single-family houses and the RD-12 District also allows for duplexes. The RD-12 district regulation also states "Single-family residential dwellings, subject to RS-7 regulations; however, lots platted prior to November 21, 1978, may be developed in conformity with section 32-921". The following chart outlines the development standards.

Site Development Standards			
	CF	RD-12	RS-7
Minimum Lot Area	7,500	7,500	5,000
Minimum Lot Width	75	75	50
Setbacks Yards (In Feet)			
<i>Front</i>	30	25	20
<i>Rear</i>	20	30	20
Side			
<i>Interior</i>	15	7.5	5.0
<i>Corner</i>	25	15	10
Adjacent Residential	25	7.5	5.0

ZONING (CONT.)

As can be seen in the chart, it appears that it would be easiest to develop the subject site under the RS-7 zoning district.

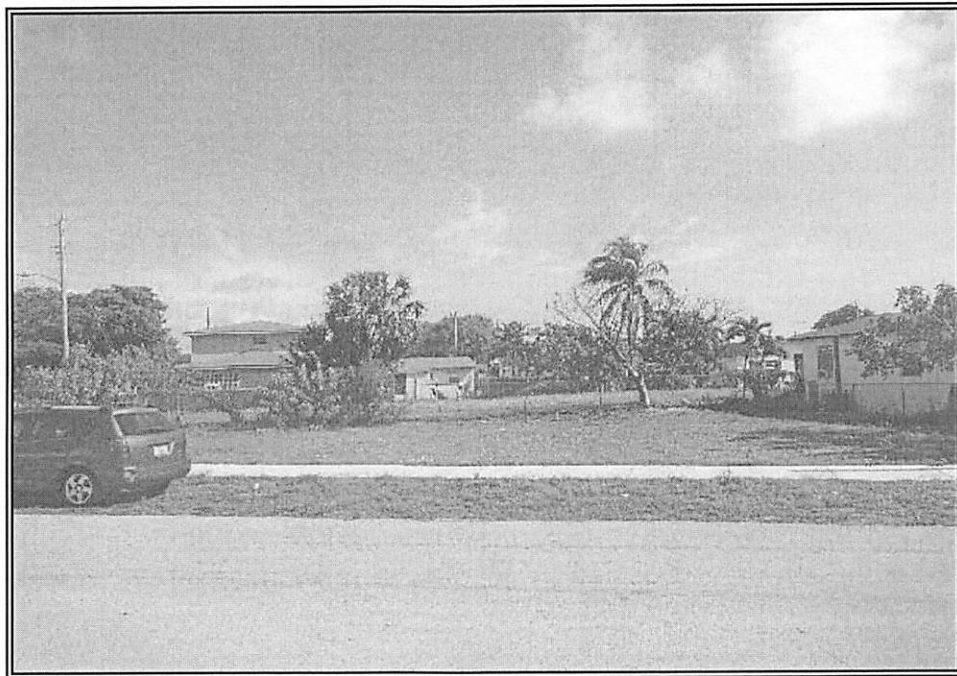
The Subject also has a land use designation of RAC, Regional Activity Center, in the Broward County Land Use Plan. The Regional Activity Center (RAC) designation is intended to encourage development or redevelopment of areas that are of regional significance. The major purposes of this designation are to facilitate mixed-use development, encourage mass transit and non-motorized transportation, reduce the need for automobile travel, provide incentives for quality development, and give definition to the urban form. The designation is intended to be applied only to areas that are of regional significance. The Subject falls within the Hallandale Beach Regional Activity Center. This area is approximately 637.6 acres and is generally located east of Interstate 95 between Pembroke Road and the Miami-Dade County line. Density and Intensity of Land Uses include 4,241 dwelling units, 235.86 gross acres of commercial, 49.03 gross acres of commercial recreation, 22.47 gross acres of community facilities, 19.56 gross acres minimum of recreation and open space, 13.31 gross acres of industrial, and 4.42 gross acres of employment center-high. The underlying land use designation is very liberal, allowing a variety of uses. For a complete description of the RAC land use consult the Broward County Land Use Plan.

For a complete description of the zoning districts, including all permitted uses and development standards, consult the Hallandale Beach Planning and Zoning Department.

SUBJECT PHOTOGRAPHS



View of Subject Looking Northeast



View of Subject Looking North from NW 6 Street

SUBJECT PHOTOGRAPHS (CONT.)



View across the Subject looking Northeast

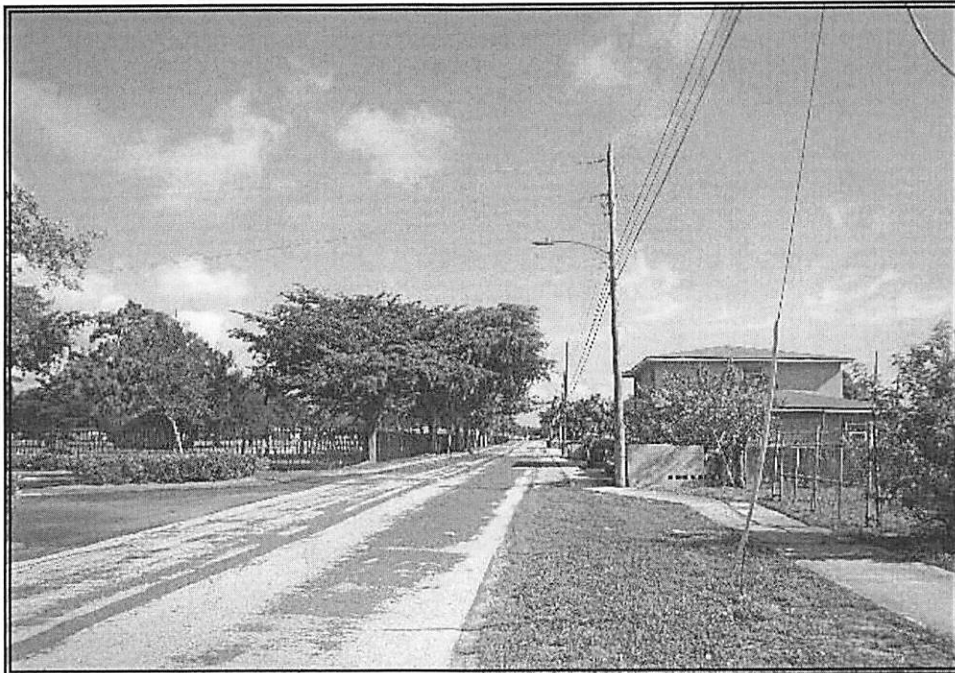


View looking Northwest along from NW 6 Street

SUBJECT PHOTOGRAPHS (Cont.)



View looking Northwest showing sidewalk and Subject Lot

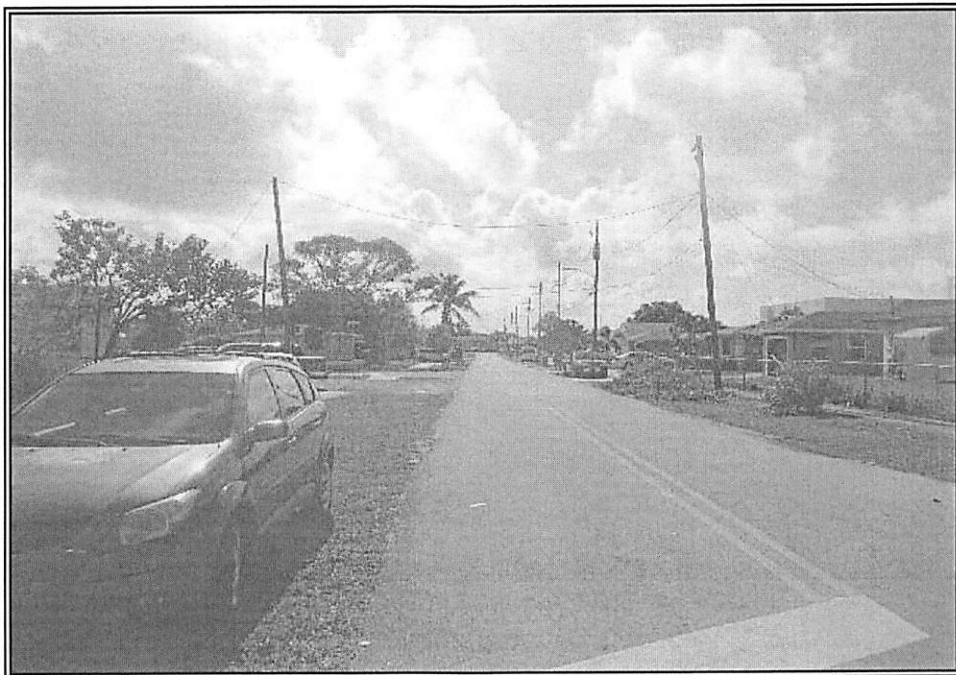


View Looking North along NW 6 Avenue

SUBJECT PHOTOGRAPHS (CONT.)



View looking South along NW 6 Avenue



View looking east along NW 6 Street

SUBJECT PHOTOGRAPHS (Cont.)



View looking West along NW 6 Street Across NW 6 Ave. Foster Park Center Shown



View Looking East across Subject Site

TAX AND ASSESSMENT DATA

The 2018 Assessments and 2018 Taxes for the Subject sites were as follows:

Property ID Number	Market Value Assessment	SOH Assessment	Taxes (2018)
51-42-21-15-0290	\$20,160	\$16,100	\$344.19

The land assessment for the Subject Property is \$20,160 and reflects \$5.00/SF based on the site size of ±4,032 SF used by the BCPA. The Subject has no frontage on a major road which is where the higher assessments are found. The properties along the subject street are assessed at \$5.00/SF, and the higher assessments are for properties fronting along Main Streets. The subject appears to be assessed equitably.

The Broward County Real Estate Tax Information site shows that the Subject has no unpaid delinquent taxes. Assessed value is for ad valorem taxation and does not necessarily represent or reflect the current market value of the Subject Property.

HIGHEST AND BEST USE

A valuation concept that can be applied to either the land or improvements. It normally is used to mean that use of a parcel of land (without regard to any improvements upon it) that will bring the greatest net return to the land over a given period of time. The concept of highest and best use can also be applied to a property that has some improvements upon it that have a remaining economic life. In this context, highest and best use can refer to that use of the existing improvements which is most profitable to the owner. It is possible to have two different highest and best uses for the same property, one for the land ignoring the improvements, and another that recognizes the presence of the improvements.

Inherent in reaching any conclusion as the Highest and Best Use of a property is the consideration of the many principles related to valuation. The Principle of Anticipation is predicated on the foundation that value is created by the anticipation of future benefits. It is not based on historical costs, but on what current market participants believe the future benefits of the purchaser will be.

The Principle of Conformity addresses itself to the issue that property achieves its optimum value when the use to which it is put, and the design and layout of any structure situated on the land, blends well with its environs.

The use need not be the same as all surrounding properties, but it must be homogeneous with those uses. All of these factors must be considered in arriving at a conclusion as to the Highest and Best Use of a property.

The Highest and Best Use analysis identifies the most profitable, competitive uses to which the property can be put. Therefore, the Highest and Best Use of a property is a critical factor of market value.

HIGHEST AND BEST USE (CONT.)

Definition

Highest and Best Use may be defined 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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.^[1]

As vacant, it is among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

The Highest and Best Use of both land as though vacant and property as improved must meet four criteria. The Highest and Best Use must be:

1. Legally permissible;
2. Physically possible;
3. Financially feasible; and
4. Maximally productive.

1) Legally Permissible

The Subject Property is zoned CF Community Facility District by the City of Hallandale Beach. It also has a subdistrict overlay and is with an RAC. The zoning is suited to the area and is not overly restrictive as far as a minimum lot area, minimum frontage, building height, setbacks etc. Allowable uses include municipal and some residential and mixed uses. Any of these are legally permissible uses for the subject.

[1] The Dictionary of Real Estate Appraisal, Fourth Edition. The Appraisal Institute. Page 135.

2) Physically Possible

The factors which are pertinent to physically possible uses of the site include the size, shape, topography, exposure, access, frontage, orientation, depth, the availability of public utilities, and surrounding properties. The subject site is rectangular shaped parcel with actual frontage along two secondary thoroughfares. The location is also with adequate access to major highway and expressway systems. Exposure is adequate for most of the allowable uses. The site has minimum size, width, and depth only for development for a small residential development. Most uses would require a variance for the small site size, but some may be grand-fathered due to previous platting. All necessary utilities are available to the site.

3. Financially Feasible

The focus of this criteria is which uses are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. Any use of the subject site as vacant that produces an adequate rate of return on investment capital is financially feasible. It is our opinion that some type of allowable residential development is a feasible use of the subject. The location along a local street with access to highway systems lends itself to such a use and should produce an adequate return on the investment.

4) Maximally Productive

The maximally productive use of the property is that use which should have the highest rate of return on the investment. Typically, the more flexible zoning and permitted uses, the more prospective buyers it will attract and accommodate. It is our opinion that a residential building that could serve the needs of the neighborhood and benefit from the location is a Highest and Best Use of the site as it sits. An assemblage with an adjacent parcel could be beneficial and open more possible uses.

DISCUSSION OF THE VALUATION PROCESS

There are three traditional approaches to the valuation of real estate:

The first is the **Cost Approach**. In the Cost Approach, the cost to develop a property is compared with the value of the existing property or similarly developed property. The appraiser estimates the cost to construct a reproduction of, or replacement for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial profit), and then deducts all accrued depreciation in the property being appraised from the reproduction or replacement cost of the structure as of the effective appraisal date. When the value of the site is added to this figure, the result is an indication of value of the fee simple interest in the property.

The **Sales Comparison Approach** is the process in which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. Data is analyzed from properties that have recently sold, are listed for sale, or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties. The comparative analysis performed in the approach focuses on similarities and differences among properties and transactions that affect value. These may include differences in the property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at time of sale, size, location, physical features, and, if the properties produce income, economic characteristics.

Elements of comparison are tested against market evidence to determine which elements are sensitive to change and how they affect value.

The third is the **Income Capitalization Approach**. Income-producing real estate is typically purchased as an investment, and from an investor's point of view, earning power is the critical element affecting property value. One basic investment premise is that the higher the earnings the higher the value. An investor who purchases income-producing real estate is essentially trading present dollars for the right to receive future dollars. The Income Capitalization Approach to value consists of methods, techniques and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion), and convert these benefits into an indication of present value.

Since we are valuing land, the Sales Comparison Approach to value will be utilized to form an opinion of the market value of the fee simple interest in the Subject Property. This is the typical method utilized for vacant land and will produce an accurate and defensible opinion of value. No other method was considered to be applicable or useful.

SALES COMPARISON APPROACH

The valuation of land is typically accomplished by utilizing the Sales Comparison Approach. This approach involves the direct comparison of the subject property with other similar parcels that have been sold recently, in order to derive a value indication for the subject property. This approach is based primarily on the Principle of Substitution, which holds that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market.

The basic steps in the process involve:

1. Research the market to identify similar/almost similar properties for which pertinent sales, listings, offerings, and/or rental data is available.
2. Qualify the prices as to terms, motivating forces, and a bona fide nature.
3. Compare each of the comparable property's important attributes to the corresponding ones of the property being appraised under the general categories of time, location, physical characteristics and conditions of sale.
4. Consider all dissimilarities and their probable effect on the price of each sale property and derive individual market value indications for the property being appraised.
5. From the pattern developed, formulate an opinion of market value for the property being appraised.

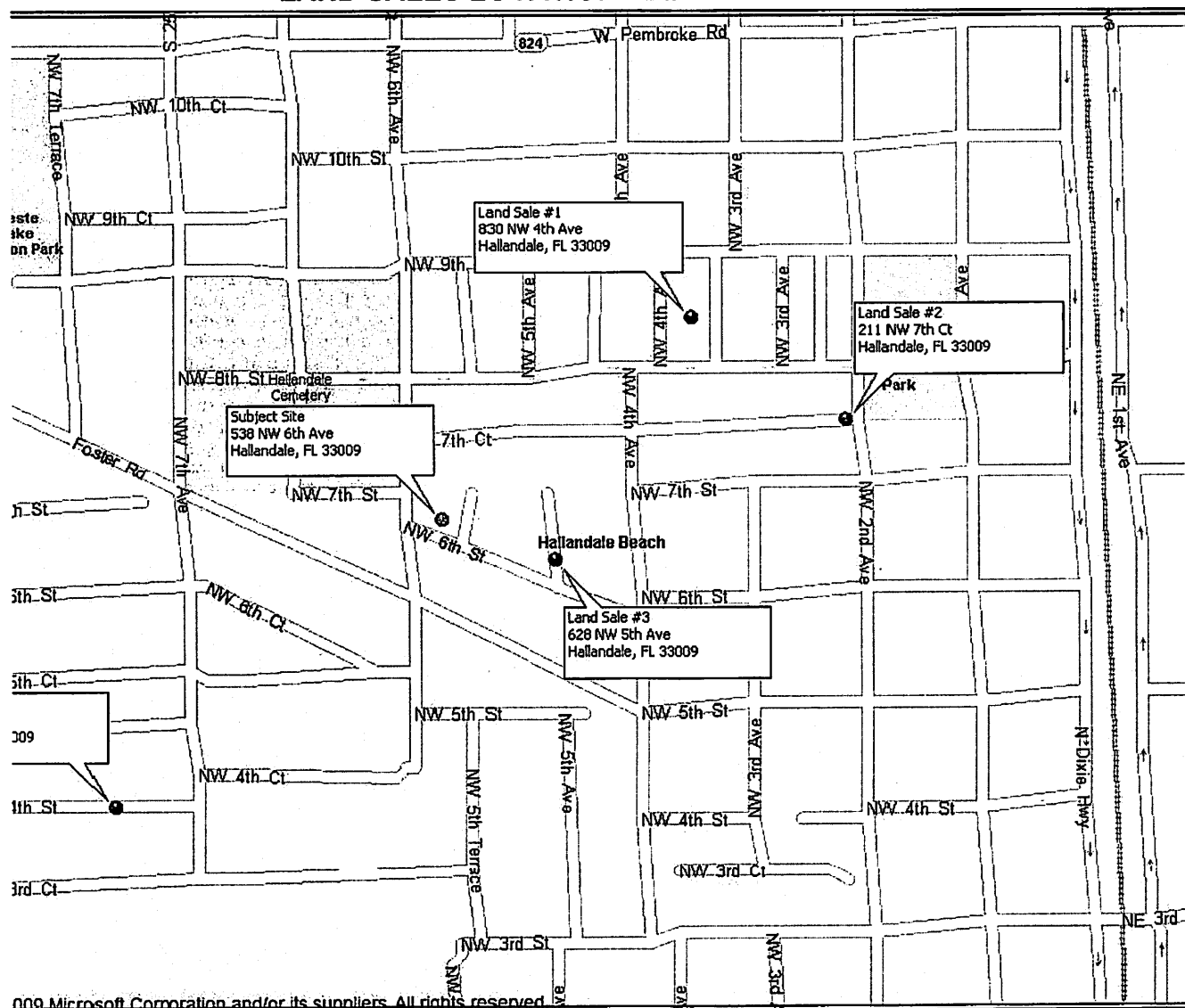
In this approach, sales of similar properties in the market are analyzed and compared with the subject property. After thorough analysis, appropriate units of comparison are selected that are commonly utilized in the subject property's market; then these units of comparison are used to arrive at a valid value indication.

The Sales Comparison Approach assumes that the market will determine a price for the subject property in the same manner it determines prices of similar properties in the marketplace. This assumption conforms with the definition of market value and with the principle of substitution in real estate appraising.

The Sales Comparison Approach has its greatest validity when there are a sufficient number of comparable properties closely similar to the subject property to develop a valid, reliable value conclusion. We researched in and around the Subject's Market area in an attempt to find similar residential land sales which could be compared to the Subject. The resultant land sales are presented in a chart on the following pages.

SALES COMPARISON APPROACH (CONT.)

LAND SALES LOCATION MAP



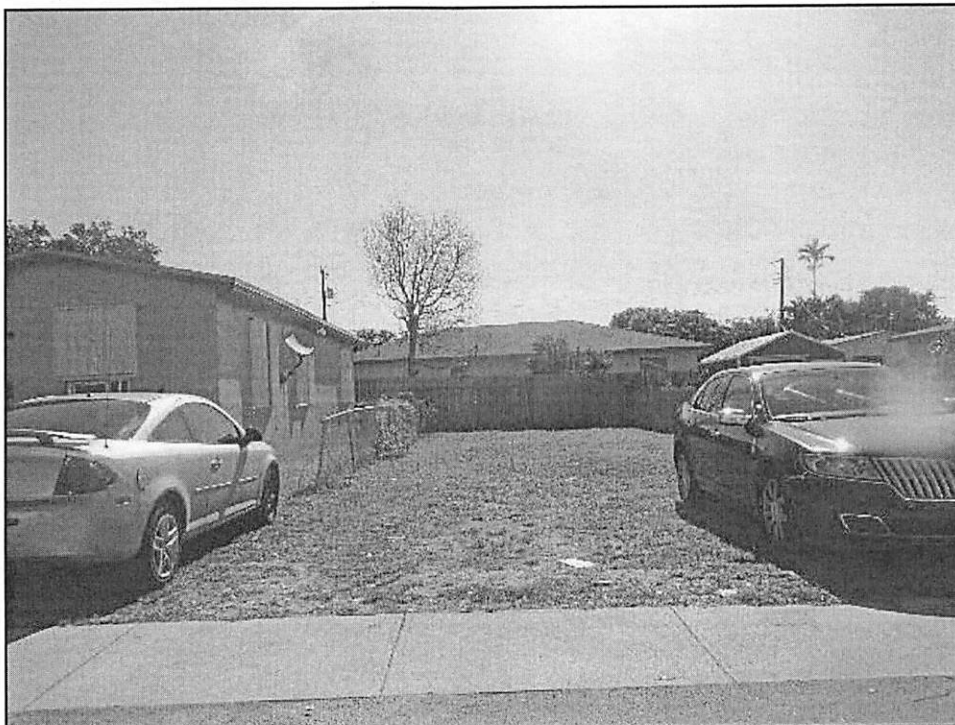
SALES COMPARISON APPROACH (CONT.)

SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
538 NW 6 Avenue, Hallandale Beach	±830 NW 4 Avenue, Hallandale Beach	211 NW 7 Court, Hallandale Beach	628 NW 5 Avenue, Hallandale Beach	±737 NW 4 Street, Hallandale Beach
N/A	3/2019	2/2019	1/2019	5/2018
	\$30,000	\$50,000	\$45,500	\$42,500
±4,032 SF	±1,971 SF	±5,814 SF	±4,000 SF	±4,000 SF
CF	RS-7	RD-12	RD-12	RS-7
Corner	Interior	Interior	Interior	Interior
Irregular	Rectangular	Rectangular	Rectangular	Rectangular
Vacant & Cleared	Vacant & Cleared	Vacant & Cleared	Vacant & Cleared	Vacant & Cleared
Average	Average	Average	Average	Average
Average	Average	Average	Average	Average
ANALYSIS				
	\$15.22	\$8.60	\$11.38	\$10.63
	\$0	\$0	\$0	\$0
	Yes	No	No	No
COMPARISONS TO SUBJECT				
	Similar	Similar	Similar	Similar
	Similar	Similar	Similar	Similar
	-25%	Similar	Similar	Similar
	Similar	Similar	Similar	Similar
	Similar	Similar	Similar	Similar
	-25% - \$3.81	0%	0%	0%
	\$11.41	\$8.60	\$11.38	\$10.63

SALES COMPARISON APPROACH (CONT)



Aerial View Land Sale 1

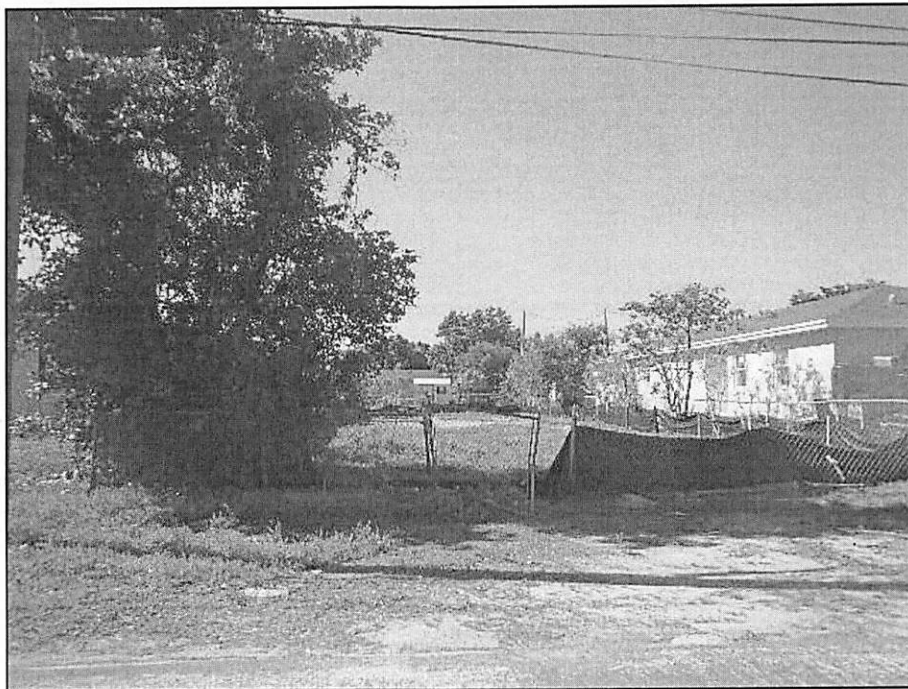


Comparable Land Sale 1

SALES COMPARISON APPROACH (CONT)



Comparable Land Sale 2

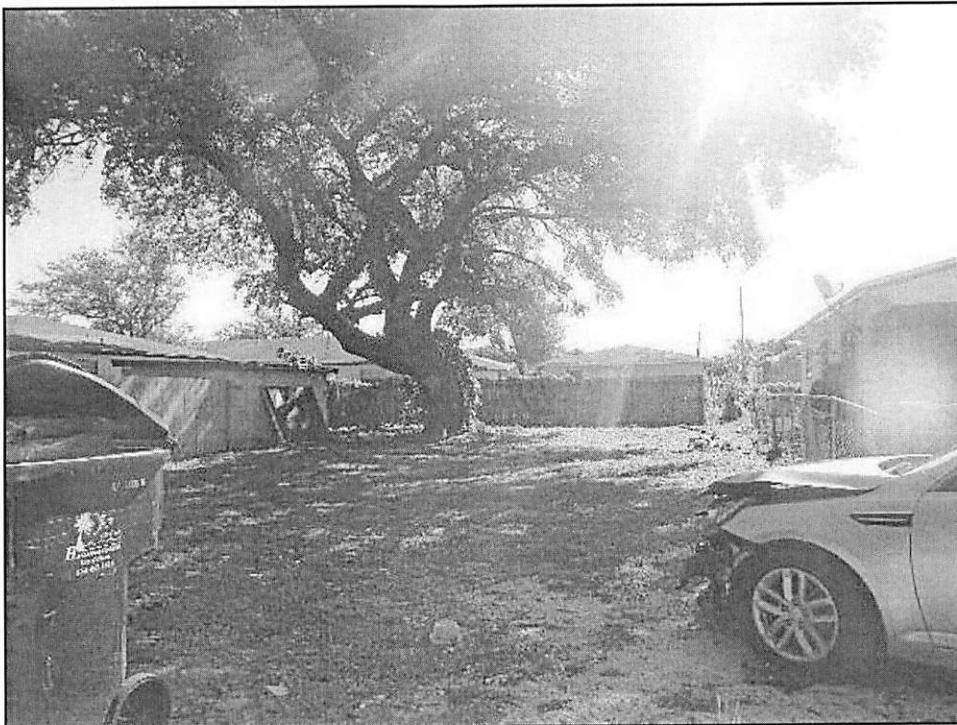


Comparable Land Sale 2

SALES COMPARISON APPROACH (CONT)



Aerial View Land Sale 3

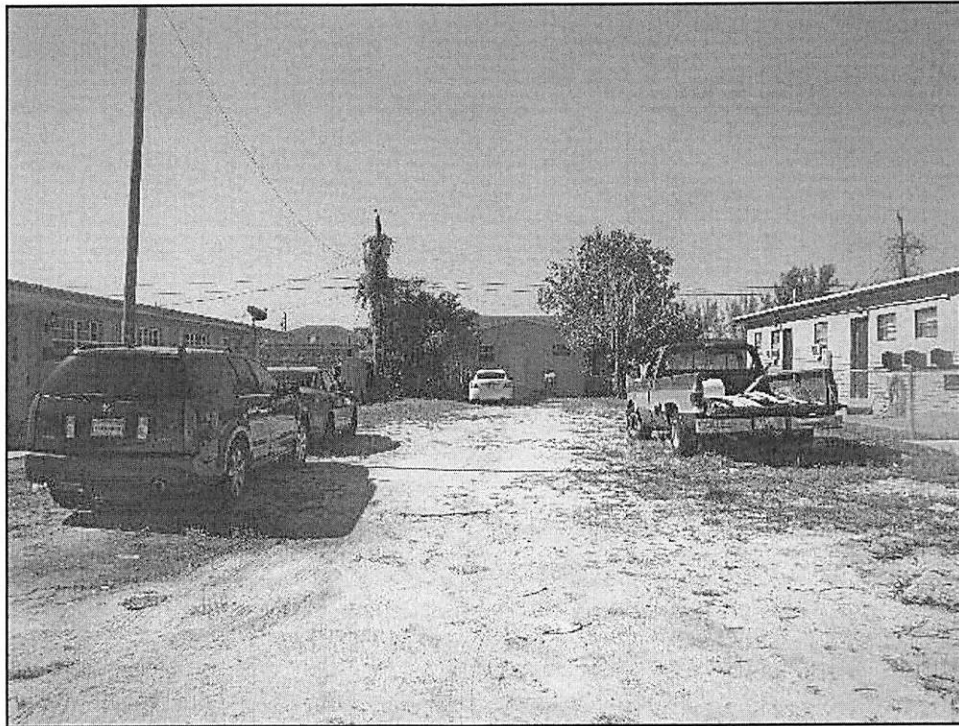


Comparable Land Sale 3

SALES COMPARISON APPROACH (CONT)



Comparable Land Sale 4



Comparable Land Sale 4

COMPARABLE SALES ANALYSIS

Sale #1 (\$15.22/SF) This property is located about 100 feet north of NW 8 Street in the east side of NW 4 Avenue. This site is a small rectangular shaped site with an area of 1,971 square feet. The lot is zoned RS-7 which is a single-family zoning. The selling broker stated that the seller had architectural plans for a two-story house with an area of 1,100 square feet for this site. We have adjusted this sale downward -25% for the fact that plans are available for this site. This adjustment results in a net minus -25%, or an adjusted sale price of **\$11.41/SF**.

Sale #2 (\$8.60/SF) This is an interior site located just west of Dixie Highway about 100 feet west of NW 2 Avenue on the south side of NW 7 Court. At the time of listing this site had an old one-story house with a living area of 792 square feet along with a 120 SF Florida Room. This house was built in 1947 and was of wood frame construction which was in poor condition. The Realtor stated that the seller would have the house removed prior to the closing. This site has RD-12 zoning which is a residential zoning that permits duplexes and single-family houses. We did not adjust this sale for any factors which results in a final price per square foot of **\$8.60/SF**.

Sale #3 (\$11.38/SF) This site is 4,000 SF in site and is rectangular in shape. This site also has RD-12 zoning and is an interior site. Overall, there were no adjustments reflecting an adjusted sale price of **\$11.38/SF**.

Sale #4 (\$10.63/SF) is a ±4,000 SF site is located southwest of the subject along the south side of NW 4 Street at approximately 737 NW 4 Street. This sale has RS-7 zoning, but did not have any plans for development in place. We did not adjust this sale for any difference in market conditions or configuration so the resulting sale price was **\$10.63/SF**.

SALES COMPARISON APPROACH (CONT.)
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COMPARABLE SALES ANALYSIS**Recapitulation of Adjusted Sale Prices/SF**

Land Sale 1	\$11.41
Land Sale 2	\$8.60
Land Sale 3	\$11.38
Land Sale 4	\$10.63
Mean average	\$10.51/SF

The preceding sales were researched and inspected from the curbside, and the sales information was verified to our best ability. The sales were analyzed and compared with the Subject Property based on a unit of comparison, the price per SF of site area. The four land sales in our analysis ranged from \$8.60 to \$11.41 on the price per SF indicator after adjustments.

We analyzed each sale with regard to real property rights conveyed, financing terms, conditions of sale, date of sale/market conditions, site size, location, exposure, and zoning/development potential. All sales were market transactions with cash or cash equivalent terms to the seller. The sales transacted within 17 months of the effective valuation date and are felt to be the best indicators of the current market. We gave most weight in our analysis to Sales 1, 3 & 4 since they were the most similar size sites of the data set. The average price per square foot of these three sales is \$11.14/SF.

Based on all the data, it appears that the indicated value of the Subject appears to be around \$11 per SF. Therefore, it is our opinion that the market data indicates a market value for the subject property based on \$11/SF or $(\$11/\text{SF} \times 4,032 \text{ SF}) = \underline{\$44,352}$, or \$44,500, rounded.

FINAL OPINION OF MARKET VALUE OF SUBJECT PROPERTY AS OF APRIL 7, 2019

\$44,500

(FORTY-FOUR THOUSAND FIVE HUNDRED DOLLARS)

LAWRENCE R. PENDLETON, MAI
Qualifications

Presently:

President, The Ernest Jones Company
Hollywood, Florida

Education:

University of Florida - Warrington School of Business
Bachelor of Science Degree, 1972
Major - Real Estate and Urban Land Studies

Courses/Seminars:

University of Florida

Real Estate Law, Real Estate Finance,
Real Estate Management, Real Estate Investment Analysis
Urban Land Utilization, Real Estate Appraising
Valuation of Special Purpose Properties

Appraisal Institute / Society of Real Estate Appraisers

Course 101-Principles of Real Estate Value
Course 201-Valuation of Income-Producing Properties
Course R-2-Residential Case Study
Course 202-Applied Income Property Valuation
Litigation Valuation
Standards of Professional Practice (SPP)
Course 430-SPP Part C
Comprehensive Examination
National Association of Independent Fee Appraisers
Course 1-Techniques of Capitalization
Course 2-Residential Real Estate Valuation

Seminars

Narrative Report Writing
Americans w/Disabilities Act(ADA)
Uniform Residential Appraisal Report
Rates, Ratios and Reasonableness
Appraising Nursing Homes
Valuation of Wetlands
Environmental Considerations
National USPAP
Analyzing Operating Expenses
Business Practices & Ethics
Houses to Hotels: The Income Approach
Forecasting Revenue
Appraisal of Self-Storage Facilities
The Cost Approach

Cash Equivalency
Understanding Limited Appraisals
How to Verify Market Data
Florida Commercial Construction
Special Purpose Properties/Limited Markets
Regression Analysis
Appraising 2-4 family properties
USPAP Update
Small Hotel/Motel Valuation
Assessment Appeals in Florida
Lease Abstracting & Analysis
Residential Appraisal Review
Green Building Appraising
Subdivision Valuation

LAWRENCE R. PENDLETON, MAI
Qualifications

Affiliations:

The Appraisal Institute:
MAI Designated Member #9442

State of Florida:
Licensed Real Estate Broker Since 1973, BK #68118
National Association of Realtors, Realtor member
South Broward Board of Realtors, Realtor member
State-Certified General Real Estate Appraiser #RZ725

Experience:

Chief Appraiser
The Ernest Jones Company
1972 to Present

Appraised various types of properties including:

Vacant Land	Subdivisions
Shopping Centers	Apartment Buildings
Hotels/Motels	Condominium Complexes/Conversions
Nursing Homes	Hospitals
Medical Buildings	Residences
Condominium units	Automotive Buildings
Car Dealerships	Office Buildings
Industrial Buildings	Self-Storage Facilities
Cold Storage Plants	Special Purpose Properties
Gasoline Stations	Churches
Schools	Camps
Mobile Home Parks	Golf Courses, Country Clubs
Cellular Towers	Marinas

Course Instructor:

Barry College, Miami, Adjunct
Professor of Real Estate Appraising
Instructor for Residential and Capitalization Courses

Instructor -University of Pittsburgh, PA
Residential Real Estate Appraising , NAIFA

Instructor - Freehold, New Jersey
Residential Real Estate Appraising, NAIFA

University of Missouri, St. Louis
NAIFA Instructor's Certification, 1977
(National Instructor 1977-1980)

University of Illinois, Champaign - Urbana
Appraisal Institute/SREA Instructor's Clinic, 1987

Instructor - Miami, Florida
Appraisal Institute/SREA Course 101, 1988

LAWRENCE R. PENDLETON, MAI
Qualifications

Lenders:

Admiralty Bank	Atico Savings Bank
BankAtlantic	Biscayne Bank
BB&T	Citrus Bank
Chase	Carolina First Bank
Citibank	City National Bank
Desjardins Bank	Executive Bank of Fort Lauderdale
First Southern Bank	Floridian Community Bank
Hancock Bank	Gulf Coast Bank
Hemisphere National Bank	Home Federal Bank
Horizon Bank	Independent Bankers
InterBank Savings & Loan	International Finance Bank
Mercantile Bank	M&T Bank (NY)
National Bank of St. Petersburg	Ocean Banks
Optimum Bank	Park National Bank
PNC Bank	Premier Community Bank
Regent Bank	Riggs National Bank (Washington, DC)
River Oaks Bank (Illinois)	St. Paul Insurance Company
SunTrust	Space Coast Credit Union
State Bank of India	TransAmerica Small Business Capital
Teachers Insurance Company of America	TransAtlantic Bank
TD Bank	Tropical Credit Union
US Century Bank	Wachovia
Wells Fargo Bank	Zions First National Bank

Companies:

Amerada Hess Corporation	Broward County PBA
Burger King Corporation	Coca-Cola Bottling Company
Dade County PBA	Employee Transfer Corporation
Merrill Lynch Relocation Management	Prudential Real Estate
Knights of Columbus	The Jockey Club
DeMatteo Monness, LLC	Glenview Capital
Southern States Utilities	Shell Oil Company (Motiva)
Suburban Propane	Seminole Tribe of Florida
Triarc- R.C. Cola	Star Enterprise (Texaco)
Victoria's Secret	Western Electric
YMCA	

LAWRENCE R. PENDLETON, MAI
Qualifications

Government & Municipal:

Federal Deposit Insurance Corporation (FDIC)
Federal National Mortgage Association (FNMA)
Federal Home Loan Mortgage Corporation (FHLMC)
National Oceanic & Atmospheric Administration (NOAA)
Miami-Dade County - H.U.D.
City of North Miami
City of Hialeah
Trust for Public Lands
City of Aventura
City of Hialeah Gardens
City of Hollywood
Town of Hallandale Beach
City of Miramar
North Bay Village
City of Oakland Park
City of Parkland
Broward County, Florida
Orange County, Florida
Village of Miami Shores
Volusia County, Florida
State of Florida
City of Miami Gardens
Town of Davie
City of Miami Springs
Town of Sunny Isles Beach
St Johns Water Management District
South Florida Water Management District
School Board of Broward County
School Board of Palm Beach County
United States Postal Service

Litigation Experience:

Has previously qualified as an expert witness on Real Estate Evaluation in Federal Bankruptcy & State District Courts

International Experience:

Completed assignments throughout the Bahama Islands, Puerto Rico, Costa Rica, Dominican Republic and Nicaragua

Recertification:

I am currently certified under the Appraisal Institute Continuing Education Program

QUALIFICATIONS OF BRUCE OWNBY

PROFESSIONAL QUALIFICATIONS

State Certified General Real Estate Appraiser RZ988

EDUCATION

Florida Atlantic University, Boca Raton, Florida
Bachelor of Arts, 1984, Major: Political Science

PROFESSIONAL COURSES COMPLETED

- ▶ Course 101; Introduction to Appraising Real Property
- ▶ Course 102; Applied Residential Property Valuation
- ▶ Course 201; Income Property Valuation
- ▶ Course 202; Applied Income Property Valuation
- ▶ Course 520; Highest & Best Use and Market Analysis
- ▶ Course 530; Advanced Sales Comparison & Cost Approaches
- ▶ Case Studies in Real Estate Valuation(Exam 2-1)
- ▶ Valuation Analysis & Report Writing (Exam 2-2)
- ▶ Standards of Professional Practice (Exam 2-3)
- ▶ Litigation Valuation Course (Exam 4-0)
- ▶ Standards of Professional Practice-Part A
- ▶ Standards of Professional Practice-Part B
- ▶ Many seminars presented by the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers, the Appraisal Institute and the International Association of Assessing officers.
- ▶ Marshall Valuation Service Seminar on using the Marshall Valuation Service

PROFESSIONAL OFFICES HELD

American Society of Appraisers - South Florida Atlantic Chapter

2006-07	Chapter President
2005-06	Vice President
2004-05	Secretary
2003-04	Treasurer
1993-06	Member of various committees

PROFESSIONAL EXPERIENCE

11/92 to Present	<u>Ownby Research & Consulting</u> , Owner - Appraiser and Market Analyst
11/92 to 1/2000	<u>Worked with Pat Hayes, MAI, ASA</u> , Commercial Appraiser, FDOT Projects.
05/90 to 11/92	<u>R/E Analysts, Inc.</u> , Commercial Appraiser
05/89 to 05/90	<u>Cecil L. Neff & Associates</u> , Commercial Appraiser
11/88 to 05/89	<u>AppraisalFirst, Inc.</u> , Commercial Appraiser
04/85 to 11/88	<u>Harmon Garrin Associates, Inc.</u> , Commercial Appraiser
05/83 to 04/85	<u>Consultants Limited, Inc.</u> , Researcher

PARTIAL LIST OF APPRAISAL ASSIGNMENTS

Apartments Buildings	Office Buildings
Car Washes	Single Family Residences
Condominium Offices	Shopping Centers
Feasibility Studies	Retail Showrooms
Gas Stations	Store Buildings
Subdivisions	Leaseholds
Townhouse Projects	Manufacturing Facilities
Trailer Parks	Marinas
Vacant Acreage	Medical Offices
Vacant Land	Warehouses
Avigation Easements	Environmentally Sensitive Sites
Wholesale Plant Nurseries	Hotels & Motels
Citrus Groves	Highest and Best Use Studies
Restaurants	Outdoor Advertising Signs

SPECIAL APPOINTMENTS

Special Master - Broward Circuit Court
Broward County Environmental Quality Control Board 1986 - 1990
Broward County Natural Resource Protection Advisory Board 1990 - 1995