



**WOOLSLAIR & ASSOCIATES, INC.**

APPRAISAL OF  
MAP ID NO. 6

2,625± SQUARE FOOT  
SURPLUS PARKING LOT

FOR  
CITY OF DANIA BEACH

Appraisal Report Prepared by:  
Woolslair & Associates, Inc.

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WOOLSLAIR & ASSOCIATES, INC.  
APPRAISERS - CONSULTANTS

November 21, 2011

City of Dania Beach  
c/o Mr. Tom Ansbro, Esq.  
100 West Dania Beach Boulevard  
Dania Beach, Florida 33004

Re: **Map ID No. 6**  
**2,625± Square Foot Parking Lot**  
**715 NW 1 Street**  
**Dania Beach, Florida**

Dear Mr. Ansbro:

Pursuant to your request, I have inspected the above-referenced property and have prepared an appraisal report. The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *Intended Use* is to assist the City of Dania Beach (*the Intended User*) in their disposition of city owned property. Market Value is defined on Page 5 of the report.

The subject property is owned by the City of Dania Beach. Its lengthy legal is briefly described as a portion of an unplatted lot within the Saratoga plat as recorded in Plat Book 18, Page 23 of the Public Records of Broward County, FL. A complete legal description is included on Page 12.

After consideration of the various factors entering into this appraisal, my estimate of the market value of the fee simple title of the subject property as of November 14, 2011 is:

SIXTEEN THOUSAND DOLLARS  
(\$16,000)

Submitted with this letter is a summary appraisal report containing information and exhibits pertinent to the subject property.

Thank you for the opportunity to serve you.

Very truly yours,

Woolslair & Associates, Inc.



Edgar J. Woolslair, MAI  
State-certified general real estate appraiser  
License No. RZ1487

## CERTIFICATION

I certify that, to the best of my knowledge and belief, except otherwise noted in this report:

1. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the 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.
5. 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 the Standards of Professional Practice of the Appraisal Institute as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
6. The use of this report is subject to the requirements of the Appraisal Institute to review by its duly authorized representatives and in addition, subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
7. I am currently certified under the continuing education program of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report.
9. This appraisal report has been prepared without a soils report. Any adverse conditions which may be uncovered could have an effect on the estimate of value.
10. Professional assistance was provided by Kenneth D. Mirabal, State-certified residential real estate appraiser License No. RD7531.



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Edgar J. Woolslair, MAI  
State-certified general real estate appraiser  
License No. RZ1487

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**ADDENDUM**

Subject Location Map ..... Exhibit A  
Neighborhood Map..... Exhibit B  
Area Data and Analysis..... Exhibit C  
Land Sales Map ..... Exhibit D  
Comparable Land Sales..... Exhibit E  
Appraiser’s Qualifications

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Project Name: City Owned Property

Parcel Folio Number: 50-42-34-23-0011

Identity of Client: City of Dania Beach  
c/o Mr. Tom Ansbro, Esq.  
100 West Dania Beach Boulevard  
Dania Beach, Florida 33004

Owner's Name and Address: City of Dania Beach  
100 West Dania Beach Boulevard  
Dania Beach, Florida 33004

Purpose and Function of Report: The *purpose* of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property. The *intended use* is to assist the City of Dania Beach in their disposition of city owned property.

Property Location: The west side of NW 7 Avenue 52± feet south of NW 1 Street in the City of Dania Beach, Florida.

Land Size: 2,625± square feet

Present Use: Vacant land

Highest Best Use: Continued use as paved parking lot

Inspection Dates: October 15, November 7 and 14, 2011

Valuation Date: November 14, 2011 (*Effective Appraisal Date*)

Date of Completion of Report: November 21, 2011

Ownership History: Quit Claim Deed to City on 1/8/2002 with no recorded sales price.

Estimate of Market Value: \$16,000

## **Part Two- Premises of the Appraisal**

## **CONTINGENT CONDITIONS**

The foregoing appraisal and valuation certificate are made expressly subject to the following conditions and stipulations:

1. The legal descriptions and property description used in this report are assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The 2,625± square foot size is provided by the Broward County Property Appraiser's Office, is consistent with the size based on plat dimensions and is relied upon as an accurate representation of the subject property. All other sketches in this report are included only to assist the reader in visualizing the property.
3. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. Neither all nor any part of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales and other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identify of the appraiser or firm with which he is connected, or any references to the MAI designation.
6. No responsibility is assumed for matters legal in character, nor is any opinion rendered herein as to title which is assumed to be good and marketable. It is assumed that the property is free and clear of liens and encumbrances, and under responsible ownership and management on the appraisal date.
7. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.



8. This appraisal report covers the premises therein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom, are to be construed as applicable to any other property however similar the same may be.
9. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
10. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
11. It is assumed that all required licenses, consents or 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 value estimate contained in this report is based.
12. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, review or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.

15. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorneys fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.
16. Acceptance of delivery of payment for this report, as well as the use of this report, shall constitute acceptance of this condition and all other contingent conditions set forth herein.
17. Subsurface Disclaimer. The appraiser is unaware of any subsurface conditions around or beneath the subject property other than what is stated in the report, and the subsurface soil conditions are unknown. The appraiser expressly disclaims any and all warranties, express or implied, that the subsurface soil is free from contaminants, pollutants, toxicants, or illegal or improper fill material.
18. With regard to environmental conditions, the presence of mold or radon gas may have an adverse affect on property value. The appraisal does not guarantee that the property is free of environmental problems, which among others includes mold and radon gas and an environmental inspection is recommended.
19. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalidated.
20. The appraisers reserve the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the unencumbered fee simple title of the subject property as of November 14, 2011 - the effective date of appraisal.

## **INTENDED USE AND USER (Function of the Appraisal)**

The intended use of the appraisal is to assist the City of Dania Beach in their disposition of surplus land.

## **MARKET VALUE DEFINED**

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. both parties are typically motivated;
2. both parties are well-informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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

## **DATE OF VALUE OPINION**

November 14, 2011

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised herein include the entire bundle of rights, including the right to use the property, to sell it, to lease it, to give it away, and the right to refuse to exercise any of these privileges which are inherent in an unencumbered fee simple title. These rights are guaranteed by law but subject to the four powers of government, being the power of taxation, power of eminent domain, the police powers, and escheat. The title may also be subject to some private agreements and restrictions as set forth in deeds of conveyance in the chain of title. These may include such things as easements, rights-of-ways and restrictions.

Title to the subject property is held in a fee simple estate and market value is estimated in fee simple.

## **SCOPE OF THE APPRAISAL**

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The subject property is a 25± foot wide portion of a lot that is used by the adjacent improved property and is owned by the City of Dania Beach. It serves as paved parking and vehicular circulation area and provides access along NW 7 Avenue. Because it is effectively part of the adjacent property, an ***across-the-fence valuation*** analysis is appropriate in estimating land value. The across-the-fence method is a means of estimating the price or value of land adjacent to or “across-the-fence” from a highway, railroad, pipeline or other corridor real estate; as distinguished from valuing right-of-way or public land as a separate entity. In this case the publically owned land is across-the-fence from a commercially improved and subdivided lot. Across-the-fence is also known as value for other use as defined in The Dictionary of Real Estate Appraisal published by the American Institute of Real Estate Appraisers. In employing an across the fence analysis, the adjacent land serves as the basis for the land value estimate.

The subject property has a RAC (Regional Activity Center), land use designation within the Dania Beach Community Redevelopment Area. It is commercially zoned and the actual surrounding land use is a mix of residential, vacant and commercial. As will be expressed in the subsequent Highest and Best Use section of the report, the subject's potential is for continued commercial use as improved.

Of the three traditional approaches to estimating market value, only the Cost Approach will be developed in estimating the market value of the entire property. The Income and Sales Comparison Approach valuation techniques are not applied in estimating the subject's market value. The Income Approach is a valuation technique based on a property's income generating potential, from the perspective of a typical investor. Vacant lots with minor improvements like the subject property are not typically purchased based on their income generating potential. Similarly, sales of comparably located parking lots like the subject property are not typically bought and sold and the Sales Comparison Approach will be applied only in estimating land value.

The Cost Approach adds the contributory value of the site improvements to the land. The value of the site improvements is estimated as their cost new, less any accrued depreciation. The Cost Approach provides the best and only practical indication of the improvement's contribution to value.

Since only minor site improvements exist on the subject property, the majority of value is in the value of the land. The most widely employed technique in estimating the value of vacant land or land with minor improvements is the Sales Comparison Approach. The Sales Comparison Approach is considered by the appraiser to be the best method of estimating the value of commercial land similar to the subject property and will be relied upon in estimating the subject's land value. The Sales Comparison Approach is a valuation technique whereby the sales of similar sites are compared directly to the subject site. It is based on the principle of substitution and suggests that an informed buyer would pay no more for a particular property than the cost to him/her of buying a similar property of equal desirability and utility.

In estimating the subject's land value via the Sales Comparison Approach, the appraiser searches for the most recent sales of those properties that are considered to be the most similar to the subject site in all respects. The characteristics of each transaction such as financing terms, conditions of sale and market conditions, along with locational and physical characteristics, are then analyzed by the appraiser and correlated to arrive at an estimate of the subject's land value. In searching for land sales similar to the subject property and adjacent land (*combined property*), the appraiser has concentrated his search to include commercial land sales in southeast Broward County with the primary area of comparability being the City of Dania Beach. Due to the lack of sales in the southeast Broward County area the search was expanded to similar areas in other parts of the county. Land sales from within the Broward County areas will be relied upon as the basis for the estimate of the land value of the combined subject property. The combined property (*subject and adjacent land*) land value will then serve as the basis for the estimate of the land value of the 2,625± square foot subject property portion. The source of sales data utilized in the evaluation process is Real Quest, Broward County Multiple Listing Service, CoStar, LoopNet and the Broward County Property Appraiser's Office.

The final step in the valuation process is a reconciliation of the value indications provided by the approaches utilized. Because the Cost Approach is the only approach utilized, it will be relied upon solely in estimating the market value of the subject property.

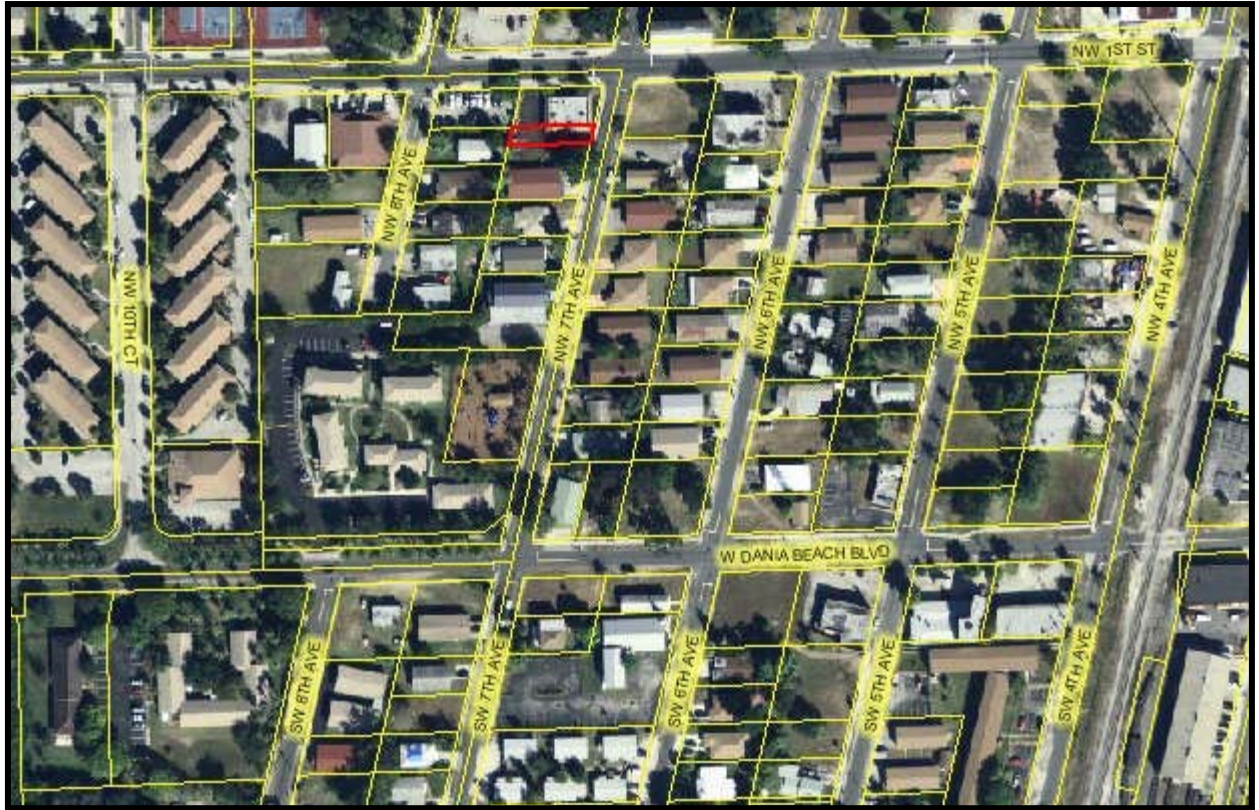
### **APPRAISAL PROBLEM**

The 2,625± square foot property is not large enough to develop independently. It has only minor contributory parking lot related site improvements and its market value lies primarily in the value of the land. In considering how to value a narrow and small site that has no independent development potential, the way it has historically been used and its highest and best use are of primary importance. Because it is part of the adjacent commercially improved property to the north, it is logical to conclude that it takes on the value of the adjacent land. As part of the adjacent property, the combined land area is 8,230± sq. ft.

As briefly discussed above under Scope of the Appraisal, the C-2 commercial zoning is consistent with the land use designation in the RAC (Regional Activity Center). However, strictly commercial use is not consistent with highest and best use as though vacant and mixed use with a significant residential component is considered more appropriate.

The physical and locational characteristics of the combined subject property are similar to surrounding commercial land sales and its land value can be appraised based on recent sales data. With the above characteristics outlined and considered, the appraisal problem involves properly analyzing all available market data as a means to reliably estimating of the land value of the 8,230± sq. ft. combined property on a sales price per sq. ft. basis. The unit land value can then be applied 2,625± square foot subject property in estimating its land value.

**AERIAL PHOTOGRAPH  
2,625± SQUARE FOOT PARKING LOT**



**Close up**





## **Part Three – Presentation of Data**

## **IDENTIFICATION OF THE PROPERTY**

The subject property is a 2,625± square foot parking lot with an address of 715 NW 1 Street, the same address as the adjacent improved lot to the north. The subject property is the southern portion of the improved commercial property to the north and is in the Sun Garden Isles neighborhood in the City of Dania Beach. It is zoned commercial and is surrounded by older low density residential development, vacant land and other commercial uses.

## **LEGAL DESCRIPTION**

The North 1/2 of a parcel of land bounded on the North by Lot 1, on the South by Lot 3, on the West by Lot 11 and on the East by NW 7 Avenue, Saratoga as recorded in Plat Book 18, Page 23 of the Public Records of Broward County, FL.

## **AREA DATA AND ANALYSIS**

Please refer to the Addendum of the report.

## **NEIGHBORHOOD DESCRIPTION**

A neighborhood can be described as "a portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest. Neighborhood boundaries may consist of well-defined natural or man-made barriers; or, they may be more or less well defined by a distinct change in land use or in the character of the inhabitants." 2

The subject neighborhood is within the northwestern portion of the City of Dania Beach and is considered to have the following approximate boundaries:

North - Dania Cut-Off Canal  
South - Stirling Road  
East - Florida East Coast Railroad  
West - C-10 Canal

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2 Real Estate Appraisal Terminology, compiled and edited by Byrl N. Boyce, Ph.D., SRPA.

These neighborhood boundaries define an area that stretches for approximately 1/2 mile from East to West and for approximately 3/4 miles from North to South. All of this defined neighborhood is within the Sun Garden Isles neighborhood of the City of Dania Beach's Community Redevelopment Area.

East / west roadways serving the subject neighborhood include Old Griffin Road, West Dania Beach Boulevard and Stirling Road.

Old Griffin Road is a two lane road and the northern boundary. It is paralleled by the Dania Cut-off Canal adjacent to the north with no development possible between the two. The south side of Old Griffin Road is primarily commercial with a few small pockets of NBHD-RES (residential) zoning and development at the east end.

Stirling Road is a six lane divided highway and the southern neighborhood boundary. It has a mix of commercial and industrial zonings and development on both sides of the road. There is a small pocket of NBHD-RES (residential) zoning and development on the south side of the road between SW 11 and 12 Avenues.

West Dania Beach Boulevard is a beach access road via draw bridge over the Intra-coastal Waterway east of the subject neighborhood. Dania Beach Boulevard splits the subject neighborhood into north and south halves and crosses the FEC Railroad tracks on the east end. The South Florida East Coast Coalition is evaluating this location as a Transit Station for the future FEC Commuter Rail Service. West Dania Beach Boulevard is two laned within the subject neighborhood and forms a cul de sac at SW 12 Avenue on the west end. A grassy divide separates the cul-de-sac from SW 13 Avenue, where it continues west from there to the C-10 Canal. The eastern portion is primarily zoned and developed commercially with a small amount of residential zoning and development. The western portion is zoned and developed with residential on the north side and industrial on the south.

The C-10 Canal western neighborhood boundary is residentially zoned and developed along most of its path. Exceptions are at the north end which has a marina and

commercial zonings and the south end which is industrially zoned and improved. The west bank of the canal is all industrial.

In the subject neighborhood SW 4 Avenue runs parallel with the FEC Railroad tracks, the eastern boundary, except for the southern approximately 600 feet. It is a two lane road which intersects with Old Griffin Road to the north. The 600± feet south of SW 4 Avenue is industrially zoned and developed. Only the west side of SW 4 Avenue is developed as the east side is adjacent to the FEC Right of Way which contains high voltage power lines along the entire eastern boundary and beyond. The west side development is primarily residential with the exception of the commercially zoned lands just north and south of the West Dania Beach Boulevard intersection. The east side of the FEC tracks is zoned TOD (Transit Oriented Development) and is developed with industrial and commercial improvements.

The subject neighborhood is considered to be in the stability/revitalization stages of the neighborhood life cycle and is roughly 95% developed. As the Broward County residential real estate market lost steam after the 2005 peak in values, many redevelopment plans throughout the county and in the extended subject neighborhood were either abandoned or put on hold. As the demand for new construction dictates, future new development and redevelopment is expected.

### **SUBJECT PROPERTY LOCATION**

715 NW 1 Street, Dania Beach, Florida. This is the address of the commercial building to the north, which incorporates the subject property into its parking area. The actual location of the subject property is on the west side of NW 7 Avenue, 52± feet south of NW 1 Street. This location is approximately 775 feet west of NW 4 Avenue and the FEC Railroad tracks. This area is also known as Sun Garden Isles.



1. VIEW WESTERLY ALONG NORTH BOUNDARY OF SUBJECT PROPERTY  
*(showing proximity of adjacent building roofline)*  
FROM ACROSS NW 7AVE.



2. VIEW WESTERLY ALONG NORTH BOUNDARY OF SUBJECT PROPERTY  
*(NE corner at back of walk)*  
FROM NW 7AVE.

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON NOVEMBER 14, 2011



3. VIEW SOUTHERLY ALONG EASTERN PROPERTY BOUNDARY  
*(back of walk)*



4. VIEW WESTERLY ALONG SOUTHERN PROPERTY BOUNDARY  
*(yellow tape marks SE corner, P/L between tall post and CL fence in background)*  
FROM NW 7 AVE.

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON NOVEMBER 14, 2011



5. VIEW EASTERLY ALONG NORTH PROPERTY BOUNDARY  
*(tape on ground, appraiser at NE corner)*  
FROM SW CORNER OF ADJACENT BUILDIING



6. VIEW SOUTHWESTERLY OF DUMPSTER ENCLOSURE, PAVING,  
CATCH BASIN AND CONCRETE FENCING  
*(only asphalt paving is included in valuation)*

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON NOVEMBER 14, 2011



7. VIEW SOUTHERLY ALONG WEST PROPERTY BOUNDARY.  
FROM NW CORNER OF ADJACENT PROPERTY



8. VIEW SOUTHEASTERLY OF ADJACENT PROPERTY  
FROM ACROSS NW 1 STREET

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON NOVEMBER 14 & OCTOBER 15, 2011





9. VIEW SOUTHWESTERLY OF ADJACENT PROPERTY  
FROM NW 7 AVE. / NW 1 ST. INTERSECTION



10. VIEW NORTHWESTERLY OF PROPERTY BOUNDARY  
FROM NW 7 AVE.

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011



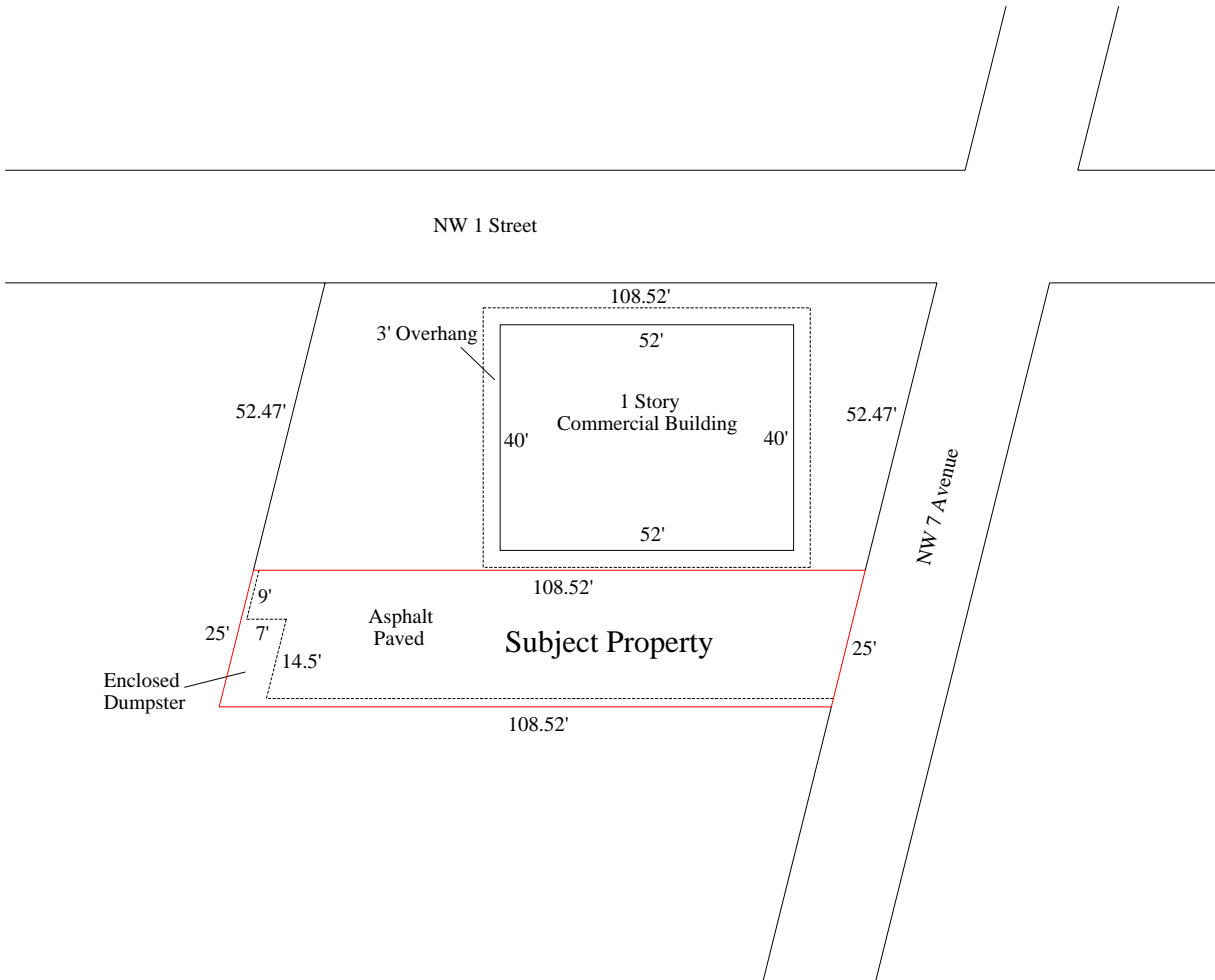
11. VIEW NORTHERLY ALONG NW 7 AVE.  
FROM FRONT OF SUBJECT PROPERTY



12. VIEW SOUTHERLY ALONG NW 7 AVE.  
FROM FRONT OF SUBJECT PROPERTY

PHOTOGRAPHS TAKEN BY EDGAR J. WOOLSLAIR ON OCTOBER 15, 2011

**SUBJECT PROPERTY SKETCH**  
**2,625± SQUARE FOOT PARKING LOT**



## **PROPERTY DESCRIPTION**

The subject property is a paved parking lot utilized with the adjacent property. The site contains 2,625± square feet based on the size provided by the Broward County Property Appraiser's Office which corresponds to plat dimensions and scaling. The subject property is parallelogram shaped, being generally square and has the following dimensions: North – **108.52** feet, East – **25** feet, South – **108.52** feet, West – **25** feet. Its size and dimensions are insufficient to allow for independent development. For a graphic depiction, please refer to the property sketch on the preceding page or the previously presented aerial photographs.

The subject property has a flat and level topography, which is generally at road grade. The surface is paved over such that the overall soil condition was not readily observable. Vehicular access to the subject property is from its frontage along NW 7 Avenue and over the adjacent property off of NW 1 Street. Both fronting roads are two laned, asphalt paved with sidewalks and some gutters. Utilities including electric, telephone sewer and water are available up to the subject property.

The perimeter soil condition was observed to be sandy. This observation is consistent with the Du, Dade-Urban land complex classification. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. This complex consists of Dade fine sand and Urban land, which is covered by concrete and buildings. The Dade soil is nearly level, well drained and has limestone at varying depths. In most places a thin layer of gravelly sand has been spread over the surface of Basinger, Immokalee limestone substratum and Margate soils to overcome wetness. The water table is at a depth of 60 inches.

As described, the subject property is paved parking and vehicular area that is improved as part of the northerly adjacent commercial building. The adjacent building was only observed from the outside and the interior was barely observable through darkened windows. The actual use of the building was not readily determinable but information indicates that it has most recently been a restaurant, the use listed by the Broward

County Property Appraiser's Office. According to this source, it was built in 1955. The building and site improvements have been upgraded over the years and the improvements have a newer effective age. A natural gas regulator valve, underground grease traps and counter window on the buildings west side are all consistent with restaurant use. The building contains approximately 2,080 square feet and has 3.5 foot Mansard roof overhangs on all sides. The front of the building faces north, where there are entrance door and windows with pedestrian access from the front sidewalk. Because this property is not under appraisal, a more thorough description is not necessary.

The northerly adjacent building appears to be positioned at or near the south line of its lot in a manner that encroaches onto the subject property. Based on the appraiser's measurements, the south side roof overhang appears to be close to the property line, but not encroaching. This determination was made by measuring north from the apparent south line of the subject property. *It is important to outline that this determination cannot be relied upon as accurate and a professional survey is recommended.*

Site improvements to the subject property include 2,360± sq. ft. of asphalt paving, drainage catch basin (clogged) near the back middle, 6.5' tall concrete fence post at the southeast corner, 3.5' tall iron post for chain barricade, ½ of parking bumper at northwest corner, possible concrete louvered fence along the west property boundary, three painted parallel spaces along the southern property line and a painted eastbound arrow. Per instructions from the client, only the value of the asphalt paving is included in this appraisal. The paving is adequately maintained and appears to have been resurfaced within the past several years. The other site improvements were reportedly constructed or installed by the adjacent property owner and are not included in this appraisal.

## **FLOOD HAZARD AREA**

The subject property lies within Flood Zone AE, area subject to inundation by the 1–percent–annual–chance flood event determined by detailed methods. The base flood elevation is approximately 7 feet. This is according to the FEMA Flood Insurance Rate Map Control Panel No.12011C0308 F dated August 18, 1992. Based on this flood zone classification, flood insurance would be required for improved property.

## **ZONING - LAND USE**

The subject is currently zoned C-2 Community Business District, by the City of Dania Beach. The following is a summary of the City of Dania Beach C-2 Community Business zoning district. The CRA Plan Concept also indentifies this area as a mixed use corridor.

**Intent** – Provides for retail stores, offices and service establishments with convenient pedestrian access throughout the district, excluding vehicular-oriented activities that have large acreage requirements or which may adversely impact adjoining residential areas. This district is appropriate for community shopping centers. Implements the commercial category of the comprehensive plan.

**Legally Permissible Uses** – Include: Art galleries, museums, libraries, athletic clubs, auto parts (retail or wholesale), banks, financial institutions, bakeries, delicatessens, City of Dania Beach municipal uses, copy shop, printing shop, day care centers, certain drive-through services, dry cleaning establishments, excluding self service laundries, for direct service to customers, fortune tellers, palmists, clairvoyants, general service/repair shops, liquor/package stores, business/professional/medical offices (pain management clinics under special governance), personal service establishments, place of worship, public or private parking facilities, restaurants, bars full service without live entertainment (subject to sec. 110-50), take out restaurant, drive-in restaurant (subject to sec. 110-190, 110-220), retail stores (subject to sec. 110-190 (C)), academic/college/specialty schools, temporary uses and special events.

Dania Beach is in the process of rezoning the corridor in the vicinity of the subject

property to Neighborhood Mixed Use. This change was scheduled to go before a commission vote on Wednesday 11/16/11. If supported by the commission, the change would then go through an approval process. This zoning change would allow future residential development.

**Land Use Designation**

RAC (Regional Activity Center), by City of Dania Beach Land Use Map 2010

**CONCURRENCY - PLATTING - IMPACT FEES**

In 2005, Broward County eliminated the prior concurrency requirements and implemented the new Transit Concurrency Fees in attempting to even the playing field for new development. Transit Concurrency Fees apply to all new building permits, regardless of the platted status of a property. Existing improvements receive credit for up to 18 months after their removal for new development. Credit for existing improvements runs with the land and cannot be transferred.

The 2,625± square foot subject property is not a part of the platted subdivision that surrounds it. Although it is unplatted and too small for legal development, it is currently improved to its highest and best use as part of the adjacent property and is appraised as though platted. Impact fees are assessed at the time of development and are not an issue.

**ASSESSED VALUE AND TAXES**

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1 by the Property Appraisers office. Under the Florida Constitution and Statutes, the assessment is to be based on market value. A millage rate is then applied to the assessed value to establish annual taxes. Amendment 10 effective in 1993, capped annual increases on “Homestead” properties to 3% or the rate of inflation, whichever is less. This ceiling applies as long as the home is owned by the same person. The subject property is city owned and homestead exemption does not apply. Effective January 2008 a new constitutional amendment passed overwhelmingly which set a 10% cap on assessment increases for non-homesteaded properties.

The subject property is identified by the Broward County Property Appraiser's Office as Folio No. 50-42-34-23-0011

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Land Value	\$8,530	\$8,530	\$8,530
	-----	-----	-----
Total Assessed Value	\$8,530	\$8,530	\$8,530
Taxes	\$4	\$4	Not Available

The assessed value has remained unchanged from 2010 to 2012. As City owned property, it is exempt from ad-valorem taxes. The \$4 tax is a Dania Storm Water special assessment.

#### **FIVE YEAR HISTORY OF TITLE**

The subject property was transferred on January 8, 2002 via Quit Claim Deed from Broward County to the City of Dania, the current owner. This transfer is recorded in Official Records Book 32636, Page 804 of the Public Records of Broward County, Florida. There were no Documentary stamps recorded on the deed and the consideration was \$10.

There have been no known arms length transfers of title to the subject property within the past five years.

#### **EXPOSURE TIME**

Based on information obtained in the gathering and confirmation of comparable land sales in the surrounding area, exposure time is estimated to be approximately one to two years. Each of the comparable sales was being actively marketed when they sold. They were listed for between approximately 2 months and 18 months at the most recent listing prices and Sales No. 2 and No. 3 were on and off the market for approximately seven and five years respectively. The commercial real estate market has been experiencing recessionary conditions for approximately three years and marketing times are estimated to be from one to two years.



## **Part Four – Analysis of Data and Conclusions**

## **HIGHEST AND BEST USE ANALYSIS**

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

The definition immediately above applies specifically to the highest and best use of land. 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.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." 3

As previously outlined under Scope of the Appraisal and Appraisal Problem, the 2,625± square foot subject property is not developable on its own due to its narrow width and small size. In that its value is considered to take on the value of the adjacent property of which it is a part, the highest and best use analysis refers to the combined 8,230± sq.

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3 AIREA and SREA, Real Estate Appraisal Terminology, revised by Byrl N. Boyce, Ph.D., SRPA.

ft. (2,625 SF subject + 5,605 SF Lot 1) property. This is the logical property to refer to as it is the effective parent tract or larger parcel.

In estimating the highest and best use of the subject property, it is important first analyze the site as though vacant and then to analyze it as currently improved.

### **Analysis of Site as Vacant**

Legally Permissible - Zoning and land use principally govern legally permissible uses for the combined subject property. The site has a C-2 Community Business zoning, which is consistent with the RAC (Regional Activity Center) land use designation by the City of Dania Beach. The RAC will allow permitted uses to occur as market demand drives development.

As discussed previously, the 2,625± sq. ft. subject property is not part of the surrounding plat. The C-2 zoning requires a 30' x 90' (4,000 sq. ft.) lot for development and the subject property is too small for independent development. However, when considered as part of the larger 8,230± sq. ft. combined property it has sufficient size.

Also previously discussed, the subject property is along a corridor that is planned for a zoning change to Neighborhood Mixed Use. This would also allow residential use. The possibility of an individual zoning change to allow residential development was discussed with Principal Planner Corrine Lajoie and remains a future possibility if the City Commission does not approve the likely change to Neighborhood Mixed Use.

When considered in combination with the adjacent land, commercial development is legally permissible.

Physically Possible – Having a width of 25± feet and size of 2,625± sq. ft., the subject property does not have sufficient frontage (width) or size for legal development. When analyzed as a part of the adjacent lot to the north, the combined size of 8,230 sq. ft. is sufficient to accommodate commercial development.

The subject property and adjacent land have a generally flat and level topography with an immediate availability of all local utilities. When considered in combination with the adjacent land in an across the fence scenario, the subject property has the necessary physical qualities to support commercial development.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The subject's Dania Beach location is surrounded by a mixture of commercial and residential development along with vacant undeveloped parcels. The only observed recent development has been single family residential, an indication that any future development should include a residential component. Commercial is the primary permitted use in the C-2 zoning district and the combined corner location provides it with good access and exposure. However, the small combined size limits practical development options and assemblage with adjacent land would enhance its commercial development options.

A limited supply of commercial land sales is evidence of the limited demand for land for commercial or development. While commercial development is considered to represent the most financially feasible use of the subject property, ongoing recessionary market conditions indicate that immediate development is not feasible and that prudent strategy is to hold for future commercial or commercial mixed use development.

Maximally Productive - In addition to being legally permissible, physically possible, and financially feasible, the highest and best use of the site as though vacant must represent the maximally productive use. The maximally productive use is the use that returns the highest value to the land from among those uses which are legally permissible, physically possible and financially feasible.

The maximally productive use of the subject property is considered to be for assemblage for mixed use commercial development. While the combined subject site would support small scale development, assemblage with adjacent lands would increase development options.

In the appraiser's opinion, the highest and best use of the subject property as though vacant is for future commercial mixed use development.

### **Analysis as Improved**

The subject property is legally improved as paved parking for the adjacent commercial use. It is part of the fully functional parking and vehicular circulation area and given its ongoing and continued necessity, the existing use is financially feasible. Use of the subject property is also maximized as part of the northerly adjacent commercial property.

In the appraiser's opinion, the highest and best use of the subject property as improved is continued paved parking area.

## **SALES COMPARISON APPROACH – Estimate of Land Value**

The subject's RAC (Regional Activity Center) land use designation defines its ultimate degree of development potential. Its C-2 Community Business zoning is more restrictive and is intended primarily for commercial use. Because a zoning change to Neighborhood Mixed Use is expected, which would allow future residential use; commercial land sales and those allowing a residential component are relied upon as the best indicators of value.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the market value of vacant land. In estimating the subject's land value by the Sales Comparison Approach, the appraiser searched the subject neighborhood and surrounding area for the most recent sales of vacant or minimally improved commercial sites similar to the subject property. The three sales included on the following Land Sales Analysis Chart represent the most recent sales of properties which were found to have an overall degree of similarity to the subject property. They are analyzed on the following pages and are relied upon in estimating the land value of the subject property. A detailed summary of each of the comparable sales is included in the Addendum of the report.

## Land Sales Analysis Chart

Sale No.	Subject	No. 1	No. 2	No. 3
<b>Location</b>	SW cor. NW 1 St. & NW 7 Av., Dania Beach	SE cor. N. Flagler Av. & NE 4 St., Pompano Bch.	E. side of SR7, 530' N. of Hal. Bch. Blvd., West Park	SE cor. Dania Bch. Blvd. & SW 7 Av., Dania Beach
<b>Date of Sale</b>	N/A	7/12/2011	3/8/2011	12/7/10
<b>Sale Price</b>	N/A	\$180,000	\$100,000	\$22,000
<b>Size in Sq. Ft.</b>	8,230 SF * 2,625 SF **	22,043 SF	13,871 SF	5,604 SF
<b>Size in Acres</b>	.189 Ac.	.506 Ac.	.318 Ac.	.129 Ac.
<b>Price Per Sq. Ft.</b>		\$8.17	\$7.21	\$3.93
<b>Zoning</b>	C-2 Dania Beach	B-3 Pompano Beach	TOC West Park	C-2 Dania Beach
<b>Land Use Plan</b>	RAC (Regional Activity Center)	Commercial	TOC (Transit Oriented Corridor)	RAC (Regional Activity Center)
<b>Acceptably Platted</b>	Yes	Yes	Yes	Yes
<b>Adjustments</b>				
<b>Financing</b>		0	0	0
<b>Conds. of Sale</b>		0	0	0
<b>Market Conds.</b>		0	0	0
<b>Location</b>		-\$2.04 (25%)	-\$1.80 (25%)	0
<b>Physical Conditions</b>				+\$ .79 (20%)
<b>Economic Characteristics</b>		0	0	0
<b>Net Adjustment</b>		-\$2.04	-\$1.808	+\$ .79
<b>Adjusted Price Per Acre</b>		\$6.13	\$5.41	\$4.72

\* Combined lot size    \*\* Subject property size

## **Discussion of Sales and Adjustments**

**Sale No. 1** - This is the most recent of the three sales, closing approximately four months prior to the date of value on July 12, 2011. It is located approximately 12 ½ miles to the north-northeast in Pompano Beach. The sale property is separated from the FEC Railroad tracks by the two lane local road of Flagler Avenue which it fronts.

Sale No. 1 consists of a basically rectangular, cleared commercial lot. Like the subject property, it is located at a non-signalized local intersection (it is actually situated at two non-signalized local Intersections) and can support a variety of commercial development possibilities including residential use. It was an (REO) bank owned property which was actively marketed for over a year.

Sale No. 1 sold for \$180,000 or \$8.17 per sq. ft. After a downward adjustment for location, Sale No. 1's adjusted sale price is \$6.13 per sq. ft.

**Sale No. 2** - This is the second most recent of the three sales, closing approximately eight months prior to the date of value on March 8, 2011. It is located approximately 5 ¾ miles to the south-southwest in West Park. It is on the east side of South State Road 7, a six lane north/south highway.

Like the subject this is a rectangular lot, with a flexible, Transit Oriented Corridor zoning and land use designation. This zoning promotes mixed use development. The property could be developed independently, however the adjacent owner who purchased the site intends to assemble the two for commercial development.

Sale No. 2 sold for \$100,000 or \$7.21 per sq. ft. After a downward adjustment for location, Sale No. 2's adjusted sale price is \$5.41 per sq. ft.

**Sale No. 3** - This sale closed on December 7, 2010, eleven months prior to the date of value. The property is approximately 560 feet or one block south of the subject property, on the south side of West Dania Beach Blvd at SW 7 Street. Like the subject property it is a commercial site at a non signalized corner location. With only 5,604± sq.



ft., Sale No. 3 is limited in its development options and was purchased by the church adjacent to its southeast corner.

Sale No. 3 sold for \$22,000 or \$3.93 per sq. ft. After an upward adjustment for size, Sale No. 3's adjusted sale price is \$4.72 per sq. ft.

### **Correlation and Conclusion**

Each of the three comparable land sales has a general degree of similarity to the subject property. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the land value of the subject property. The range in sales prices among the three sales is from \$22,000 - \$180,000. This wide range in sales prices is due largely to size. Because of the range in sizes, a reliable comparison to the 8,230± sq. ft. subject property on a whole-to-whole basis is not reasonable. The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which more accurately accounts for size differences is price per square foot. On a price per square foot basis, the range in unadjusted sales prices is from \$3.93 - \$8.17.

In comparing the sales to the subject property, adjustments are considered for financing, conditions of sale, market conditions, location, physical conditions and economic conditions. No unusual financing affected any of the sales prices and all of the sales were normal arms length transactions. As such, adjustments for financing or conditions of sale were not necessary.

Market conditions refers to appreciating or depreciating property values between the dates of the sales and the date of value. The comparable sales occurred over the approximately seven month time span from 12/7/2010 to 7/12/2011 and are recent indicators of value. There is no indication among the sales or the research undertaken that values have changed significantly over this time frame and market conditions adjustments were not necessary.

Each of the comparable sales is from the surrounding Broward County market and all are affected by the same general economic conditions that affect the subject property.

Adjustments to any of the sales for economic conditions are not necessary.

Sale No. 3 has a similar location, being just one block south of the subject property. Although the subject and Sale No. 3 are commercially zoned, they are at the fringe of commercial development along segments of NW 1 Street and Dania Beach Blvd. where there has been no recent demonstrated demand for commercial land. Sales 1 & 2 have superior commercial locations, being exposed to much higher traffic counts. Sale No. 1 has Dixie Highway exposure and is in the old Pompano downtown area, being just west of the Pompano Supermarket and Wards City along NE 3 Street. NE 3 Street forms a signalized intersection at Dixie Highway where it proceeds west as MLK Blvd. Sale No. 2 is along six laned SR 7 just over one block north of Hallandale Beach Blvd.

In adjusting Sales No. 1 and No. 2 for their superior locations, reference is made to the following pairing of land sales in Palm Beach County. Although well removed from the subject property or comparable sales, the pairing demonstrates a premium associated with commercial exposure.

These paired sales are in central unincorporated Palm Beach County. The first sale is located on the northeast corner of Southern Boulevard (the superior frontage) and the second is on the opposite side of Tall Pines Road to the north, a two lane local road lacking the Southern Boulevard frontage and direct exposure. This pairing shows a 14% discount for the inferior exposure.

Sale – OR Book 22994, Page 683  
Address – 6851 Southern Blvd.

<b>Sale Date 12/2/08</b> <b>Size – 1.1743 Acres</b>	<b>\$1,090,000</b> <b><u>÷ 51,156 sq. ft.</u></b> <b>\$21.31 per sq. ft.</b>
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Sale – OR Book 22205, Page 1237  
Address – 209 Tall Pines Road

<b>Sale Date 10/16/07</b> <b>Size – .91 Acres / 50,969 sq. ft.</b>	<b>\$725,000</b> <b><u>÷ 39,642 sq. ft.</u></b> <b>\$18.29 per sq. ft.</b>
---	--

$$\begin{aligned}
 & \$21.31/\text{SF} \\
 & \underline{\$18.29/\text{SF}} \text{ (adjusted for phys. conds.)} \\
 \text{Difference} = & \$ 3.02/\text{SF} \div \$21.31/\text{SF} = 14\%
 \end{aligned}$$

An even greater difference is provided by comparing Sales No. 1 and No. 2 to Sale No. 3, after an adjustment for size.

$$\$8.17 \text{ (Sale No. 1)} - \$4.72 \text{ (Sale No. 3 } \textit{adj. for size})} = \$3.45. \quad \$3.45 \div \$8.17 = 42\%$$

$$\$7.21 \text{ (Sale No. 2)} - \$4.72 \text{ (Sale No. 3 } \textit{adj. for size})} = \$2.49. \quad \$2.49 \div \$7.21 = 35\%$$

The various pairings indicate discounts for location of 14%, 35% and 42%. In the appraiser's opinion and with support from the pairings, Sales No. 1 and No. 2 are each adjusted down by 25% for their superior commercial locations in comparison to the subject property as follows:

$$\text{Sale No. 1} - \$8.17 \times .25 = \$2.04/\text{sq. ft. downward adjustment for location}$$

$$\text{Sale No. 2} - \$7.21 \times .25 = \$1.80/\text{sq. ft. downward adjustment for location}$$

The 8,230± sq. ft. combined subject property is bracketed by the sizes of the comparable sales, which range from 5,604± sq. ft. to 22,043± sq. ft. While the subject is smaller than either Sale No. 1 or No. 2, it is still of sufficient size for development, as supported by the existing improvements. Unlike the subject or other two sales, Sale No. 3 is a small lot that cannot accommodate many practical development options. It is also the lowest indicator of value. The lot was on and off the market for years before finally being purchased by the corner connecting church for parking and possible expansion. In accounting for its limiting small size and much lower sale price in comparison to the other two sales, Sale No. 3 is adjusted upward by 20% for size as follows:

$$\text{Sale No. 3} - \$3.93 \times .20 = \$.79/\text{sq. ft. upward adjustment for size}$$

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments to Sales No. 1 and No. 2 for location and to Sale No. 3 for size, the range

in adjusted sales prices is from \$4.72 to \$6.13 per sq. ft. Sale No. 3 sets the bottom of the range and is the most similar overall with a location one block to the south and identical zoning. With primary emphasis on Sale No. 3, a conclusion toward the lower end of the adjusted range or approximately \$5.00 per sq. ft. is considered to provide the best indication of land value. Based on \$5.00 per sq. ft. the land value of the subject property is estimated as follows:

$\$5.00 \text{ per sq. ft.} \times 2,625 \pm \text{ sq. ft.} = \$13,125; \text{ rounded to } \$13,000$

The land value of the subject property as of November 14, 2011 is estimated to be \$13,000.

The above conclusion assumes a marketing time of approximately one to two years.

## **THE COST APPROACH**

The Cost Approach is an effective technique for estimating market value when land value, cost new, and depreciation estimates can be arrived at with a reasonable degree of accuracy. The Cost Approach combines the following pages, together with the previously estimated land value, to provide an indication of the market value of the subject property.

As previously described throughout this report, the subject property is improved as a parking lot in conjunction with the northerly adjacent commercial building. Improvements include asphalt and concrete paving, drainage catch basin, dumpster enclosure and fencing. Besides the asphalt paving, the other site improvements were reportedly constructed and installed by the adjacent owner. As instructed by the client, only the asphalt paving is included in this valuation as it was already in place prior to the adjacent owner purchasing their property.

The parking lot use is consistent with the highest and best use and the asphalt paving is considered to contribute additional value to the property over and above the value of the land. In order to develop a final estimate of value for the subject property, the depreciated value of the asphalt paving must be added to the value of the land.

### **Site Improvements Reproduction Cost New Estimate:**

A cost estimate has been prepared by the appraiser utilizing the Marshall Valuation Service Cost Manual. This is a nationally published cost reporting service providing construction costs for all types of improvements. Up-to-date current and local multipliers are furnished to provide accurate construction costs to all major counties, including the Broward County area. The reproduction cost new estimate of the asphalt paving utilizing this published cost information is presented below. It includes architect's fees and contractor's overhead and profit, sales taxes, permit fees, insurance during construction, and interest on interim financing.

Asphalt Paving; Section 66, Page 1

$\$2.07 \text{ per sq. ft.} \times 1.07 \text{ current cost multiplier, Nov. 2011} \times .96 \text{ local cost multiplier Oct. 2011} = \$2.13. \$2.13 \text{ per sq. ft} \times 2,360 \text{ sq. ft.} =$  **\$5,027**

### **Entrepreneurial Incentive**

An additional component or cost associated with estimating value by the Cost Approach is entrepreneurial incentive or profit. This is a developer's incentive for undertaking the risk and expense of a construction project. Without a profit, there is no incentive to acquire land and construct improvements. Entrepreneurial incentive has been considered but is not included in the valuation of the asphalt paving. This is because entrepreneurial profit is typically associated with projects completed for resale for profit as opposed to individual site improvements.

### **Accrued Depreciation Estimate**

In estimating the contributory value of the site improvement, accrued depreciation must be subtracted from the previously estimated reproduction cost new. In estimating accrued depreciation, the lump sum, age/life method will be utilized. This technique estimates the total depreciation percentage by dividing the subject's effective age by its economic life.

The actual age of the asphalt paving is unknown. The building was reportedly constructed in 1955 and aerial imagery shows the paving as far back as January 1995. Regardless of the actual age, the paving has been adequately maintained and has a newer effective age which is estimated at approximately 10 years. While the asphalt surface deteriorates from vehicular usage and weathering, the grading and rock base do not deteriorate in the same way. Short lived site improvements like the paving tend to be replaced or removed over the life of the long term building improvements and have much shorter economic lives. The economic life of the asphalt paving is estimated at approximately 25 years.

A 10 year effective age and 25 year economic life results in a remaining economic life of approximately 15 years, which given population growth and CRA redevelopment possibilities, is reasonable. Based on the age-life method of estimating depreciation, accrued depreciation is estimated as 10 year effective age ÷ 25 year economic life = .40 or 40%.

$\$5,027 \text{ RCN} \times .40 = \$2,011 \text{ Accrued Depreciation}$

Indicated Value by the Cost Approach

	Reproduction Cost New	\$ 5,027
<i>less:</i>	Total Accrued Depreciation	<u>2,011</u>
	Improvement Value	\$ 3,016
		\$ 3,000 ®
<i>plus:</i>	Land Value	<u>13,000</u>
	Total Value	\$ 16,000

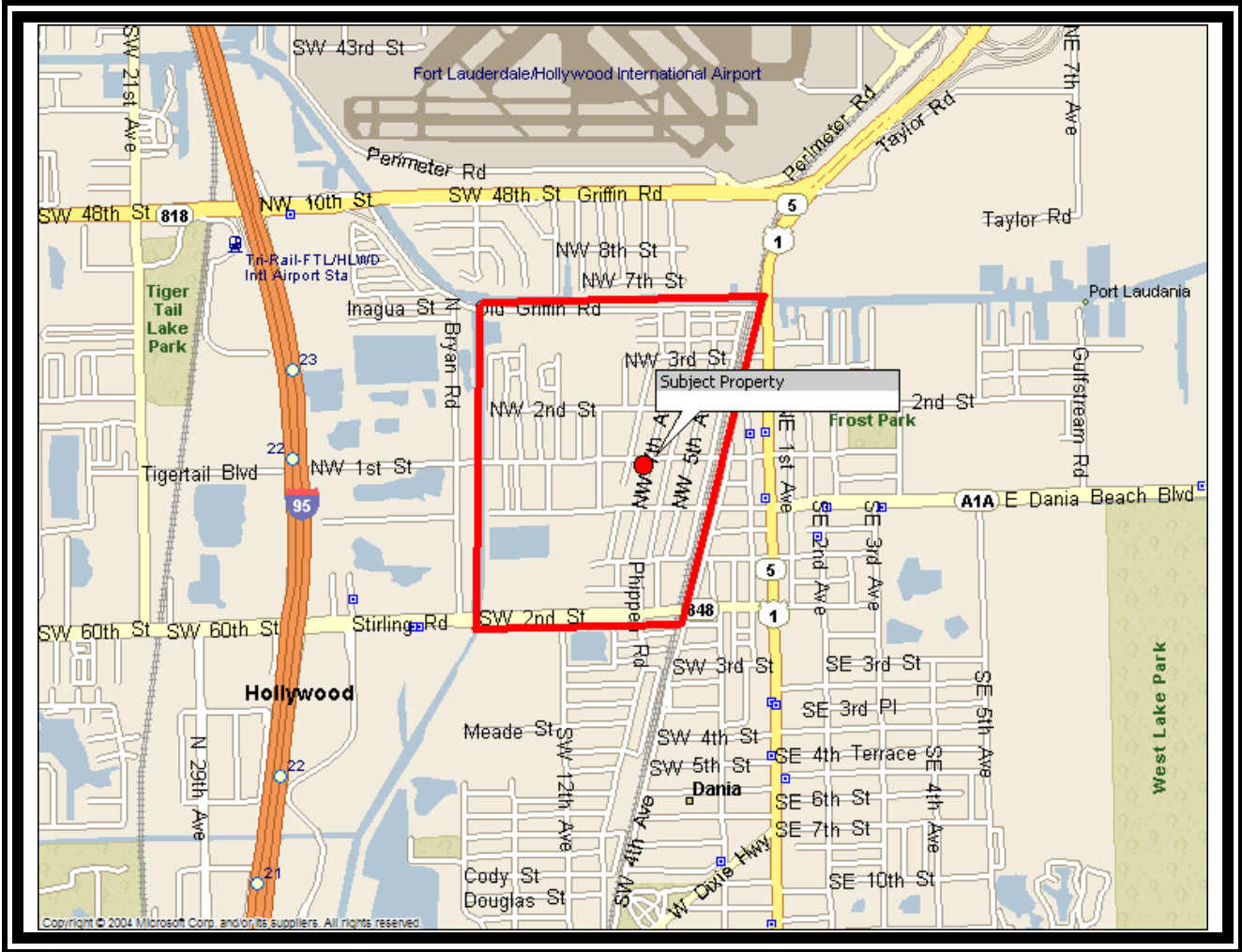
The market value of the subject property as of November 14, 2011 is estimated by the Cost Approach to be \$16,000.

## **ADDENDUM**





# Neighborhood Map



## AREA DATA

### General

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri-county area that comprises the "Gold Coast" of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Miami-Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County, the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,220 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two-thirds, encompassing 797 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 423 square miles or 270,720 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

### POPULATION

South Florida is one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

While great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two-thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population. Today, three out of every four new residents to Broward are foreign-born. Additionally, for the first time perhaps in its history, just over 13,000 more people left Broward than arrived between July 2006 and July 2007. In 2008, Broward's population stands at 1.76 million according to the U.S. Census.

The population of Broward County is racially and ethnically diverse with 51% of the population being White (non-Hispanic), 24% being Black or African American, and 21% being Hispanic. Many different languages are spoken throughout the county. In 2000, 28.8% of the population aged 5 and over spoke a language other than English.

The population of Broward County by age is 7% under 5, 18% ages 15-17, 20% ages 18-34, 41% ages 35-64, and 14% aged 65 or older. There are 687,129 households within Broward County.

## TOPOGRAPHY, SOIL, AND SUB-SOIL

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

## CLIMATE

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms have hit Broward County in the last 50 years, the Category 2 Wilma did hit in October 2005. Extra precautions are being taken to keep the area residents informed and aware of any factors affecting the weather conditions as environmental cycles are increasing the risk of more storms.

## EMPLOYMENT AND ECONOMIC BASE

The economic base is defined as "The economic activity of a community that enables it to attract income from outside its borders." (SOURCE: *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 2002.)

At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption for legal residents. Up until January 2008, the first \$25,000 of the assessed value of a personal residence was exempt from taxation, if it had a homestead exemption. In January 2008, voters passed a property tax amendment that increases the exemption to \$50,000 and allows residents to transfer their accumulated homestead exemption tax savings to a new property within Florida.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 516,233 in 1983 to 855,214 employable in 2000. The Broward labor force averaged 953,803 in 2005. Of those employed in the non-agricultural industries, 38% were employed in the service sector, 27% were employed in the retail sector, and 14% were employed by the government.

Like most of the country, the unemployment rate in Broward County has risen over the last two years. Recent figures show a 10.8% rate in November 2010 for the Ft. Lauderdale - Pompano Beach - Deerfield Beach metropolitan division, a significant increase over the annual average in 2008 of 5.3% and 9.2% in 2009. The national rate was at 9.4% and Florida's average was 12% in November 2010. Most recently as of October 2011, Florida's unemployment was at 10.6% and Broward's had dropped to 9.3%. The decrease of jobs in residential construction, mortgage lending and related services ended a four year decline in unemployment rates in the region. Recent growth in wholesale trade, government, education, health services, and leisure/hospitality jobs has been offset by significant losses in construction, manufacturing, professional/business services and retail trade. Widespread company layoffs are now being seen in business and financial sectors.

Visitors to Florida dropped in 2008 after seven years of steady gains. South Florida tourism fared better than other parts of the state, partly due to international travelers. In December 2009, the Broward hotel occupancy rate rose for the first time since August 2007. The 67.5% rate represented a 6% increase over 12/08. Overall for 2009, the occupancy rate was down 3% to 63%. Additionally, room rates were down 14% to an average rate of \$109 per night. Per-room revenue for 2009 was down 17% to \$69 per night.

## INDUSTRIAL GROWTH

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

With a strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

## INCOME

According to the 1990 Census, median household income in Broward County was \$30,571 and per capita income was \$17,005. By 2000, the median family income was \$50,531 and per capita income was \$23,170.

## HOUSING

From 2000 through 2005, all of Florida saw large increases in home prices. In September 2000, the statewide median price for an existing single family home was \$124,700. By September 2005, that median had increased 98% to \$247,800.

The median price for a single family home in Broward in April 2001 was \$167,200; price increases consistently exceeded inflation for several years and by April 2006, the median sale price for an existing single-family home was \$360,600. In July 2006, for the first time since April 2000, Broward had a decrease in the median price from the previous year. Prices continued to

decline over the next several years. February 2010 figures show the median price to be \$186,700, a 13% decrease from February 2009. However, the median for April 2010 of \$204,300 reflects a 7% increase from April of last year. This is the first year-over-year increase in Broward since October 2007. The 2010 year end median of \$206,100 represents a slight increase over 2009. Condominium prices continue to decline; the median price at the end of 2010 was \$73,400, an 11% decrease from a year earlier.

## GOVERNMENT

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full-time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. The judiciary includes circuit court judges, county court judges, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

## EDUCATION

Public education is provided by the Broward County School Board, the nation's sixth largest school district with a budget of over \$5 billion. Presently, there are 288 schools and centers that serve over 255,000 students. These students make up a diverse population from 166 countries and speaking 50 languages. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses.

Broward College, formerly known as Broward Community College, with its main campus in the west-central area of Broward County, has added three branches located strategically throughout the county. Other colleges offering four year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. These educational facilities are supplemented by numerous parochial and private schools that offer a full spectrum of educational opportunities.

## RECREATION

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The sixty-seven golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutual betting on dog races, horse races, and Jai Alai as well as low stakes poker and electronic gaming "slot" machines. The Seminole Tribe of Florida operates a 24 hour 7 day a week casino in north Broward off the reservation that offers low stakes poker, electronic gaming "Vegas style" slot machines, Black Jack and Baccarat as well as special events such as boxing. On the Hollywood Reservation, the Seminole Tribe operates high pay-out bingo. They also operate a significant hotel, casino and entertainment complex called the Seminole Paradise as part of their Hard Rock ownership, which is also open 24 hours a day 7 days a week. In addition, other forms of entertainment are provided by the nightclubs and theaters in the area. There are more than 4,000 wining and dining establishments offering foods to satisfy most any palate. The availability of many forms

of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

### MEDICAL FACILITIES

The county is divided into two separate districts, Broward Health, previously known as the North Broward Hospital District and the south district, Memorial Healthcare System. Each district has a Board of Commissioners that regulates policy and administers the hospitals. In addition to major hospitals, each district also has numerous satellite healthcare facilities such as primary care, urgent care, rehabilitation centers and surgery centers.

### UTILITIES

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to nearly 8 million people. Electric service is generally available to all sections of Broward County. Telephone service is provided by BellSouth. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

### TRANSPORTATION

Broward County is serviced by all forms of transportation. Fort Lauderdale/Hollywood International Airport is one of the busiest in the nation, with approximately 740 commercial flights per day and 190 private flights daily. With nearly 12,500 employees, the airport represents the largest employment center in Broward. In 2006, over 21.4 million passengers went through Fort Lauderdale/Hollywood International Airport and in 2007, the passenger total rose to over 22.6 million. Growth in passenger traffic stalled in 2008 due in part to record-high fuel prices, flight cutbacks and an economic recession that stifled consumer spending for leisure travel in the second half of the year. The 2020 Vision Airport Expansion Program is a proposal to accommodate growing air passenger demand, promote Broward County as a global destination and maximize commercial and economic development potential. Several other small airports are located throughout the county.

Port Everglades, a United States Port of Entry and one of the largest deep water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Officially established in 1927, the port has grown to become a strong economic engine with annual operating revenues in excess of \$112 million per year. Known as the cruise ship capital of the world, the port plays host to 14 cruise lines and has more home ported cruise ships than any other cruise port in the world. More than 3 million passengers pass through annually. In addition to cruise ships, tankers, cargo ships, both foreign and domestic, and the United States Navy visit the port regularly. The 6 million tons of containerized cargo that move through the Port annually rank it as the 11<sup>th</sup> leading container port in the United States with service to and from more than 150 ports and 70 countries. The Port is a diverse maritime operation that includes a thriving cruise industry, a containerized cargo business, petroleum storage/distribution hub and is South Florida's primary bulk cargo depot.

Several small airports located throughout the county, interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I-595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation "loop" for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

## CONCLUSION

Broward County is heavily populated due to its excellent climate, living conditions and employment opportunities. However, recently the year over year increase phenomenon has stopped. The trend of significant property tax increases experienced over the past few years has reversed and local governments are now experiencing cutbacks. Yet municipal services are generally good. Although the ongoing recession has reduced demands on all levels of construction and on all manufacturing and industrial operations, the area continues to have a diversified economy. The long term future for the entire Broward County area is optimistic, as long term stability and desirable location are expected to maintain real estate values at a stable and/or increasing level for many years to come. This is notwithstanding the rapid appreciation followed by rapid depreciation brought on by the economic conditions that have affected the entire nation and the current economic down cycle requires caution in the market. However, with traditional sound investment practices, competitive returns can be expected on most investment properties.

## Sources:

- 1) Department of Income Evaluation, Broward County Property Appraiser.
- 2) Fort Lauderdale/Broward County Chamber of Commerce
- 3) 1987 Florida Statistical Abstract
- 4) 1992 Broward County Statistical Summary
- 5) State of Florida, Bureau of Economic Analysis, Division of Economic Development, Florida Department of Commerce
- 6) The Sun Sentinel
- 7) The Miami Herald
- 8) Broward Daily Business Review
- 9) South Florida Regional Planning Council
- 10) Census Summary 1990, Bureau of Economic & Business Research University of Florida
- 11) U.S. Department of Labor
- 12) Appraisal and Real Estate Economics Associates, Inc
- 13) Florida Association of Realtors
- 14) Broward County School Board
- 15) 2000 Census
- 16) Bureau of Labor Statistics
- 17) [www.broward.org](http://www.broward.org)



# Land Sales Map



Exhibit D

LAND SALE NO. 1

RECORDING DATA: OR Book 48044, Page 1702  
Broward County Public Records

LOCATION: 370 N. Flagler Avenue, Pompano Beach, FL

LEGAL DESCRIPTION: Parcel "A" Summerlin's Plat, according to the plat thereof as recorded in Plat Book 139, at Page 23 of the Public Records of Broward County, Florida.

TAX FOLIO NO(s): 48-42-35-63-0010

GRANTOR: Regions Bank, NA

GRANTEE: Pompano Beach Community Redevelopment Agency

VERIFICATION: A) Craig Fialkowski  
B) 561-827-1790  
C) Date verified October 17, 2011  
D) Verified by Kenneth D. Mirabal

DATE OF SALE: July 12, 2011

SALE PRICE: \$180,000

FINANCING: Cash to seller

SIZE OF SITE: 22,043± square feet; .506± acres.

PRICE PER SQUARE FOOT: \$8.17

ACCESS: From its frontage along N. Flagler Avenue on the west, NE 1 Avenue on the east and NE 4 Street on the north.

GENERAL TOPOGRAPHY: At road grade, flat, basically level, grassy and mowed with remnants of concrete and asphalt on the northern portion.

ZONING/LAND USE: B-3 General Business / Commercial, both by the City of Pompano Beach

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: November 10, 2011

**Exhibit E**

VACANT LAND SALE NO. 1 - Continued

COMMENTS: The property is located on the south side of NE 4 Street between NE 1 Avenue and N. Flagler Avenue.

The property was listed just over a year; the original list price was \$200,000. The seller of this bank owned (REO) had two appraisals, one at \$200,000 and another at \$165,000 and lowered the price to \$180,000. They had inquiries but nothing of substance, until April, 2011. At this point they had a group that were interested in building a retail center but wanted to lock the property up for 6 months of due diligence. They also wanted to co-venture with the seller. In May the CRA contracted the property. There intended use is for overflow parking as an interim use and long term to integrate it into any intermodal project related to the proposed FEC Commuter Railway.

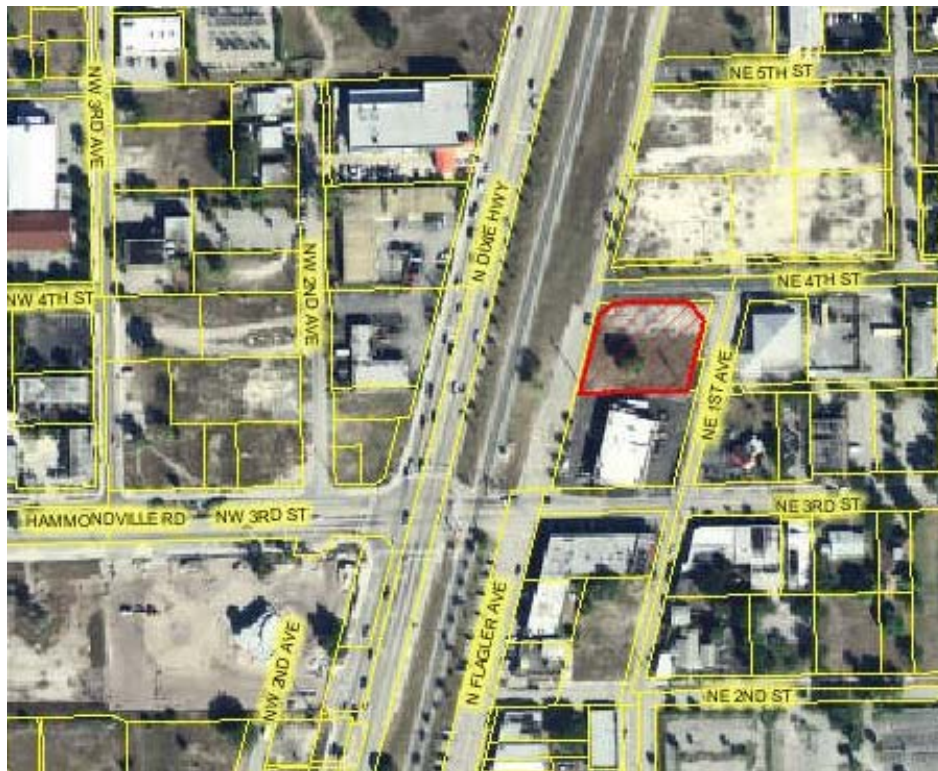
There is a large mango tree at the south central area of the property. There are overhead utility lines running along the north, east and west sides of the site. All three roads are two lane asphalt paved and only NE 1 Avenue has a concrete walk, which is across from the sale property on the east side of the road.



**VIEW SOUTHWESTERLY FROM ACROSS NE 4 STREET**

**PHOTOGRAPH TAKEN ON NOVEMBER 10, 2011 BY KENNETH D. MIRABAL**

**2010 AERIAL**



This Instrument Prepared by and Return to:--

Bayside Title & Escrow, Inc.  
9123 North Military Trail Suite 106  
Palm Beach Gardens, Florida 33410

Property Appraisers Parcel Identification (Folio) Numbers:  
00-42-44-02-34-000-1220

SPACE ABOVE THIS LINE FOR RECORDING DATA

**THIS SPECIAL WARRANTY DEED**, made and executed the 12th day of July, 2011 by **REGIONS BANK, NA., an Alabama Banking Corporation.**, having its principal place of business at 1900 Fifth Avenue North, Birmingham, AL 35293, herein called the grantor, to **POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY**, whose post office address is: 100 W. Atlantic Blvd., Pompano Beach, Florida 33060, hereinafter called the Grantee:

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

**WITNESSETH:** That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in BROWARD County, State of Florida,  
viz:

Parcel "A" SUMMERLIN'S PLAT, according to the plat thereof, as recorded in Plat Book 139, at Page 23, of the Public Records of Broward County, Florida.

Subject to easements, restrictions and reservations of record and to taxes for the year 2011 and thereafter.

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

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantor hereby covenants with said grantee that except as above noted, at the time of delivery of this Special Warranty Deed the premises were free of all encumbrances made by them, and they will warrant and defend the same against the lawful claims of all persons claiming by, through or under grantor.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Lynn Higginbotham  
Witness #1 Signature

Lynn Higginbotham  
Witness #1 Printed Name

Debbie Upchurch  
Witness #2 Signature

Debbie Upchurch  
Witness #2 Printed Name

REGIONS BANK, NA, an Alabama Banking Corporation.

By: William D. Beaird  
WILLIAM D. BEAIRD, Vice President, Special Assets Officer II.

RECORD AND RETURN TO: Gordon B. Linn, Esq., P. O. Box 2083, Pompano Beach, FL 33061

(K)

STATE OF ALABAMA

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 28th day of February, 2011, by WILLIAM D. BEAIRD, Vice President, Senior Asset Officer II of REGIONS BANK an Alabama Banking Corporation, on behalf of the corporation. He/she is personally known to me or has produced W/D as identification.



Catherine L. Hallfield  
Notary Signature

Catherine L. Hallfield  
Printed Notary Signature

THIS IS NOT AN  
OFFICIAL COPY

**UNANIMOUS RESOLUTION OF BOARD OF DIRECTORS AND  
STOCKHOLDERS OF REGIONS BANK, NA.**

WHEREAS, **REGIONS BANK, NA., an Alabama Banking Corporation.** ("Corporation"), and

WHEREAS, the undersigned represents the authorized Officers of **REGIONS BANK, NA.;** and

WHEREAS, the Corporation intends to sell real property located at 370 N. FLAGLER AVENUE,  
POMPANO BEACH, FL, FOLIO NO. 8235-63-0010 more particularly described as follows:

**Parcel "A" SUMMERLIN'S PLAT, according to the plat thereof, as recorded in Plat Book 139, at Page 23, of the  
Public Records of Broward County, Florida.**

WHEREAS, the Corporation, through its Board of Directors, has the full authority pursuant to Article III, Section 15 of the By-Laws of **REGIONS BANK, NA.**, adopted on March 3rd 2002, the pertinent section of which is attached hereto and made a part hereof, to sell the Property and to execute any documents related thereto for the purposes of transferring the Property.

NOW THEREFORE, be it resolved that

1. The Board of Directors of **REGIONS BANK, NA.,** hereby authorize William D. Beard, as Vice President, Special Assets Officer II. of **REGIONS BANK, NA.,** to execute any and all documents necessary for the sale of the property.
2. William D. Beard, as Vice President, Special Assets Officer II. of the Corporation, is authorized to execute any and all documents as necessary and / or requested by the closing agent in order to transfer the property.
3. That Article III, Section 15 of the By-Laws of **REGIONS BANK, NA.**, adopted on March 3rd 2002 has not been revoked, modified or limited in any way since its inception and remains in full force and effect.

The foregoing resolution was properly adopted by the Board of Directors this second 12<sup>th</sup> day of July, 2011.

**REGIONS BANK, NA., an Alabama Banking  
Corporation**

By:   
William D. Beard, as Vice President, Special Assets  
Officer II

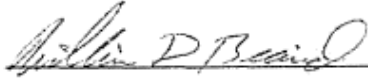
**CERTIFICATE**

I, Virginia L. Martin, duly authorized Assistant Secretary of Regions Bank, hereby certify as follows:

1. That Article III, Section 15 of the Bylaws of Regions Bank provides:

"Section 15. Execution of Instruments. The Chairman, Vice Chairman or the President, or any Regional or Local President or any Executive or Senior Vice President or other Vice President is authorized, in his discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, and deliver all deeds, mortgages, releases, bills of sale, assignments, transfers, leases, powers of attorney or of substitution, proxies to vote stock or any other instrument in writing, that may be necessary in the purchase, sale, lease, assignment, transfer, management or handling in any way of any property of any description held or controlled by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers. The Cashier, the Secretary or any Assistant Cashier or Assistant Secretary is authorized to attest and to affix the corporate seal to any and all instruments requiring such attestation or execution under seal."

2. I further certify that the following individual is a duly elected and qualified officer of Regions Bank, with functional title as specified, and that his signature set forth opposite his name is true and correct:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
William D. Beard	Vice-President Special Assets Officer II	

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama bank corporation, on this the 3 day of March, 2002.

SEAL

  
Virginia L. Martin  
Assistant Secretary



VACANT LAND SALE NO. 2

RECORDING DATA: OR Book 47782, Page 451  
Broward County Public Records

LOCATION: 2621 S. State Road 7, West Park, Fl

LEGAL DESCRIPTION: Lot 17, Block 3, Miami Gardens Estates as recorded in Plat Book 22, Page 2 of the Public Records of Broward County, Florida, less a portion thereof.

TAX FOLIO NO(s): 51-41-25-02-0810

GRANTOR: Ron L. Rasberry and Debra E. Rasberry, husband and wife

GRANTEE: Alexander Ayzen

VERIFICATION: A) Alexander Ayzen – grantee  
B) 305-932-1032  
C) Date verified October 3, 2011  
D) Verified by Kenneth D. Mirabal

DATE OF SALE: March 8, 2011

SALE PRICE: \$100,000

FINANCING: No Public Record of financing was found

SIZE OF SITE: 13,871± square feet; .318± acres.

PRICE PER SQUARE FOOT: \$7.21

ACCESS: From its frontage along South State Road 7.

GENERAL TOPOGRAPHY: Flat, basically level and at road grade. The site is grassy and slightly overgrown

ZONING/LAND USE: TOC Transit Oriented Corridor / TOC, both by the City of West Park

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: October 11, 2011

VACANT LAND SALE NO. 2 - Continued

COMMENTS: The property was listed on MLS off and on since 2004. The last listing started on June 26, 2009 for \$299,000 and closed approximately 14 months after it expired with a final list price of \$275,000 on March 8, 2011 for \$100,000. The buyer is an adjacent owner to the north of a partially improved property. He had purchased the adjacent property in June of 2010. He intends to develop the two sites together and lease out for auto related use. At this point the building on the adjacent site is an incomplete shell without windows or roof.

The site is enclosed by a 5 foot high chain link fence. The fence has a double swing gate at the double wide curb cut along its State Road 7 frontage. State Road 7 is six lanes and this property is on the east side with right in/out only, as is the assembled northerly adjacent improved property.



**VIEW EASTERLY FROM WEST SIDE OF SOUTH STATE ROAD 7  
PHOTOGRAPH TAKEN ON OCTOBER 11, 2011 BY KENNETH D. MIRABAL**

**2010 AERIAL**



Record and RETURN to and  
This INSTRUMENT PREPARED by:

Jeffrey Homer, Esq.  
JEFFREY HOMER, P.A.  
7931 S. W. 45th Street  
Davie, FL 33328-3011

Folio No.: 5141-2502-0810

**WARRANTY DEED**

THIS DEED, made this 8<sup>th</sup> day of March, 2011, between RON L. RASBERRY and DEBRA E. RASBERRY, husband and wife, whose post address is 1000 N. University Drive, Pembroke Pines, Florida 33024-5048, as "GRANTOR", and Alexander Ayzen, a married man, whose post office address is 3687 N.E. 195<sup>th</sup> Terrace, Aventura, Florida 33180-2573, "GRANTEE".

(Wherever used herein, the terms "GRANTOR" and "GRANTEE" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

That the GRANTOR, for and in consideration of the sum of TEN DOLLARS and No Cents (\$10.00) and other good and valuable considerations in hand paid to GRANTOR by said GRANTEE, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the GRANTEE the following described real property, and rights and interest in real property located and situated in the County of BROWARD, State of Florida, to wit:

See Exhibit 'A' Attached Hereto and Made a Part Hereof.

**SUBJECT TO:**

1. Real property taxes for the year 2011 and subsequent years; and
2. Conditions, restrictions, limitations, easements, reservations, agreements, leases, rights-of-way and liens of record, if any there be, including all applicable zoning ordinances and other governmental regulations. The foregoing is not intended to reimpose any of the same; and

The GRANTOR does hereby fully warrant the title to all the premises hereby conveyed, and will defend the same against the claims of each and every person or persons whomsoever.

IN WITNESS WHEREOF, the GRANTOR has hereunto set their hand and seal, the day and year first above written.

Signed, sealed and delivered in the presence of:

WITNESSES:

*Martha C. Puerto*      *Ronald Rasberry*

PRINT NAME: Martha C. Puerto      RON L. RASBERRY

*[Signature]*      *[Signature]*

PRINT NAME: Jeffrey Homer      DEBRA E. RASBERRY

THIS IS NOT AN OFFICIAL COPY

**ACKNOWLEDGMENT**

STATE OF FLORIDA    )  
                                  )    SS.:  
COUNTY OF BROWARD )

I HEREBY CERTIFY that on this day, before me, the undersigned authority, personally appeared **RON L. RASBERRY and DEBRA E. RASBERRY, husband and wife**, to me known to be the persons described in and who executed the foregoing Instrument and they acknowledged before me that they executed the same. They presented their Florida Driver's Licenses as identification.

Witness my hand and official seal this 8th day of **March, 2011**.

*[Signature]*  
NOTARY PUBLIC - State of Florida at Large  
PRINT NAME: Jeffrey Homer

My Commission Number:  
My Commission Expires:

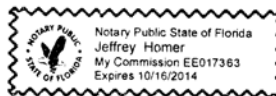


Exhibit 'A'

THIS IS NOT AN

OFFICIAL COPY

Lot 17, Block 3, Miami Gardens Estates, according to the plat thereof, as recorded in Plat Book 22, Page 2, Public Records of Broward County, Florida; less and except Parcel No. 138 described as follows:

BEGIN at the Northwest Corner of said Lot 17, said point being on the Easterly Existing Right of Way line for State Road 7 (U.S. 441); thence South 89 degrees 37'56" East along the North line of said Lot 17, a distance of 30.25 feet; thence South 02 degrees 39'09" East, a distance of 73.22 feet to a point on the South line of said Lot 17; thence North 89 degrees 46'00" West along the South line of said Lot 17, a distance of 30.40 feet to the Southwest Corner of said Lot 17 and a point on the Easterly Existing Right of Way line for said State Road 7 (U.S. 441); thence North 02 degrees 32'01" West along the West line of said Lot 17 and said Easterly Existing Right of Way line, a distance of 73.28 feet the POINT OF BEGINNING.

VACANT LAND SALE NO. 3

RECORDING DATA: OR Book 47582, Page 1367  
Broward County Public Records

LOCATION: Southeast corner of West Dania Beach Boulevard and  
SW 7 Avenue, Dania Beach, Florida

LEGAL DESCRIPTION: Lot 2, Block 18, Stevens Homesites, as recorded in Plat  
Book B, Page 49, of the Public Records of Miami-Dade  
County, Florida and located in Broward County.

TAX FOLIO NO(s): 50-42-34-01-2570

GRANTOR: Yulia Klimov, a single woman and Roman Proshkin, a  
single man

GRANTEE: First Bethel Baptist Church of Dania, Inc.

VERIFICATION: A) Patrick Phipps  
B) 954-214-9299  
C) Date verified: September 27 & November 15, 2011  
D) Verified by Kenneth D. Mirabal & Edgar J. Woolslair

DATE OF SALE: December 7, 2010

SALE PRICE: \$22,000

FINANCING: Seller financing in the principal amount of \$20,000, dated  
December 7, 2010. This is an interest only loan at 8%  
with a 4 year term. This represents a 91% L:V ratio

SIZE OF SITE: 5,604± square feet; .129± acres

PRICE PER SQUARE FOOT: \$3.93

ACCESS: From its frontage along SW 7 Avenue and West Dania  
Beach Boulevard

GENERAL TOPOGRAPHY: At approximate road grade, flat with a sloping depression  
near the center of the property

ZONING / LAND USE: C-2 Community Business / RAC (Regional Activity  
Center), both by the City of Dania Beach

PRESENT USE: Vacant

UTILITIES AVAILABLE: All local utilities

INSPECTION DATE: October 15, 2011

VACANT LAND SALE NO. 3 – Continued

COMMENTS: This property has been listed on MLS off and on since January 2006 without selling. On October 10, 2010, it was listed for a final time at \$24,900, approximately two months prior to its closing on December 7, 2010 for \$22,000. This purchase involved seller financing, in the current market this or the terms are not considered unusual in the acquisition of commercial holdings.

It was purchased by the church which is adjacent to the southeast (corner to corner). According to the listing agent the sellers were not affiliated with the church. The church has plans to expand and is desirous of acquiring other adjacent property that is in foreclosure.





**VIEW SOUTHWESTERLY FROM WEST DANIA BEACH BOULEVARD  
PHOTOGRAPH TAKEN ON OCTOBER 15, 2011 BY EDGAR J. WOOLSLAIR**

**2010 AERIAL**



w/c 103

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Prepared by and return to:  
David R. Roy  
Attorney at Law  
Southeast Florida Lawyers Title, Inc.  
4209 N. Federal Highway  
Pompano Beach, FL 33064  
954-784-2961  
File Number: 10-PB-068  
Will Call No.:  
**\$22,000.00**

[Space Above This Line For Recording Data]

### Warranty Deed

This Warranty Deed made this 7<sup>th</sup> day of December, 2010 between Yulia Klimov, a single woman and Roman Proshkin, a single man whose post office address is 850 Club Chase Court, Roswell, GA 30076, grantor, and First Bethel Baptist Church of Dania, Inc., a Florida Non Profit corporation whose post office address is 6 SW 6th Avenue, Dania, FL 33004, grantee;

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

**Witnesseth**, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

**Lot 2 in Block 18, of TOWN OF DANIA, according to the Plat thereof, as recorded in Plat Book B, Page 49, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida.**

**a/k/a: Vacant Land SW 7th Avenue, Dania Beach, FL 33004**

**Parcel Identification Number: 504234-01-2570**

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

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

**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2009**.

\*\*\* Signatures and Notary block on following page. \*\*\*

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

Signed, sealed and delivered in our presence:

[Signature]  
Witness Name: Shante Tappan  
[Signature]  
Witness Name: Mohini Salun

[Signature] (Seal)  
Yulia Klimov

[Signature]  
Witness Name: Shante Tappan  
[Signature]  
Witness Name: Mohini Salun

[Signature] (Seal)  
Roman Proshkin

THIS IS NOT AN

State of GA  
County of Gwinnett

OFFICIAL COPY

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of Dec ~~November~~, 2010 by Yulia Klimov, a single woman and Roman Proshkin, a single man, who  are personally known or  have produced a driver's license as identification.



[Signature]  
Notary Public  
Printed Name: Mohini Salun  
My Commission Expires: 5-23-2011

**Education**

University of Florida, Gainesville, Florida  
Major: Real Estate  
Bachelor of Science Degree in August 1981

Broward Community College, Davie, Florida  
Major: Business Administration  
Associates of Arts Degree in April 1978

American Institute of Real Estate Appraisers: Completed courses 1A-1, 1A-2, Standards of Professional Practice A, B, and C, Capitalization A, Capitalization B, Case Studies, Litigation Appraising, and Report Writing.

Society of Real Estate Appraisers: Completed courses 101, 102, 201, and 202.

Various appraisal seminars in conforming with the continuing education requirements of the Appraisal Institute and the State of Florida.

**Licenses**

Licensed Real Estate Salesman, activated July 1982  
State-certified general real estate appraiser, License No. RZ1487

**Professional Affiliations**

Appraisal Institute, MAI – South Florida Chapter 24  
Association of Eminent Domain Professionals

**Professional Other**

Broward County Value Adjustment Board – Special Magistrate, 2005 to 2008  
Unsafe Structures Board – Town of Davie, May 2001 to present

**Appraisal Experience**

President, Woolslair & Associates, Inc. – April 1997 to present

Real Estate Appraiser/Vice-President, Hinton & Associates, Inc. – July 1982 to April 1997

An abbreviated list of property types appraised includes offices, warehouses, shopping centers, retail buildings, automotive facilities, gas stations, hotels, single family homes, apartment buildings, car rental facilities, airport improvements, railroad corridor land and improvements, marina facilities, environmentally sensitive lands, subdivision analysis, special purpose properties, groves, greenhouses, and a variety of easements.

Appraisal experience is mainly in Broward, Miami-Dade and Palm Beach Counties. Various appraisal assignments have also been completed in Brevard, Marion, Lee and Desoto Counties. Qualified as an expert witness in Broward, Miami-Dade, Palm Beach and Marion Counties.

Qualifications of

**Kenneth D. Mirabal**

State-certified residential real estate appraiser

License No. RD7531

E-mail: [kennmirabal@hotmail.com](mailto:kennmirabal@hotmail.com)

Cell: 754-214-9292

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### **Education – Special Courses**

Introduction to FHA Appraising

New Residential Market Conditions Form – Appraisal Institute

Appraisal Law – Appraisal Institute

Appraiser Liability

Appraising High Value Properties

FEMA Disaster Housing Inspection

Florida State Laws and Regulations

Appraising for the Secondary Market

Appraising Non-Conforming Properties

Limited Appraisals and the Scope of Work Decision

### **License**

State-certified residential real estate appraiser License No. RD7531

### **Appraisal and Related Real Experience**

Thirty-two years of wide ranging real estate and related experience including:

- 2005 – present: Woolslair & Associates, Inc., commercial, multi-family, eminent domain, and easement appraisals
- 1996 – present: Residential Single Family Real Estate Property Appraisal
- 1984 – 1995: Site research, location, selection, acquisition and build out (lease/purchase) for retail, small manufacturing and exotic animal industries
- 1990 – 1993: Construction estimating, sales, exact measures, design engineering and blueprinting
- 1978 – 1984: Land and Hydrographic Surveying
- 1976 – 1977: Listing Agent for Business Broker

### **Languages**

English, Conversational Spanish and West Indian Patois