

Advance Real Estate Appraisals, Inc

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RESTRICTED APPRAISAL OF:

Vacant Land Parcel



LOCATED AT:

180 East Dania Beach Blvd
Dania Beach, Florida, 33004

PREPARED FOR:

AHS Development Group

AS OF:

March 06th, 2014

PREPARED BY:

Diego Lopez, Cert. Gen. RZ 3543



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March 12, 2014

Ref: Vacant Land Parcel ID: 50-42-34-10-0010

As requested, an appraisal report has been completed on the above property. The objective of this report is to establish an estimate of market value as of March 6, 2014.

As per tax records, the subject property consists of eight parcels of vacant land legally known as:

Dania Beach Sub 8-1 B All Blk 1

This value is based upon our analysis it was concluded that the Estimated Market Value of the parcel in fee simple, as of effective date: March 06, 2014 is approximately:

ONE MILLION SIX HUNDRED THOUSAND (\$1,600,000) DOLLARS.

The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraiser(s) certify they have no interest, past or present in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods and further, that our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions.

Respectfully submitted,



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CERTIFICATION

The undersigned hereby certify(ies), to the best of his/her or our knowledge and belief:

He/she or we have/has relied on statements of facts furnished to him/her or us by others and has performed no independent verifications of any facts except as specifically set forth in the report. However, to the best of his/her or our knowledge and belief, the statements of facts in this report, upon which the analyses, opinions and conclusions expressed herein, are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are that of the appraiser(s) and /or his/hers or their employees or personnel, unbiased professional analyses, opinions, and conclusions.

The appraiser and/or his/her their employees and/or independent contractors have no (or specified) present or prospective interest in the property that is the subject of this report, and that the parties to this report and his/hers their employees and or independent contractors have no (or specified) personal interest or bias with respect to the parties involved.

The compensation is not contingent upon the reporting of a predetermined value or direction of 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. That neither or employment nor our compensation for preparing this report is in anyway contingent upon the conclusions reported herein.

The appraiser (s) preparing this report and or his, theirs or its employees prepared the analysis, conclusions and opinions concerning real estate values that are set forth in this Appraisal Report.

To the best of our knowledge and belief, the statements of fact contained in this appraisal, upon which the analysis, opinions and conclusion expressed herein are based, are true and correct.

That neither our employment nor our compensation for making this report, are in any way contingent upon values reported herein, or the attainment of a stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

That this report has been made in conformity with and is subject to the requirements of the Code of Professional Conduct of the Appraisal Institute Inc.

The scope of our assignment was to value the property hereinafter described and delineated. That we have no direct or indirect, present or contemplated future personal interest in such property or in any way benefit from the sale of the subject.

CERTIFICATION CONTINUED

The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. The undersigned prepared the analysis, opinions, or conclusions concerning the Real Estate.

I have performed no (or the specified) other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this assignment. The appraiser with no current or prospective interest in regarding the subject and/or parties involved.

The exposure time estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal. Most types of commercial properties similar to the subject have market exposure time of approximately twelve months. Exposure time is a retrospective opinion on an analysis of past events assuming a competitive and open market.

EXTRAORDINARY ASSUMPTIONS

We assume the provided survey is true and accurate, any variance will adversely affect our opinion of value.

Respectfully Submitted,



8/19/13

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CERTIFICATE OF VALUE

WE HEREBY CERTIFY:

The appraiser (s) preparing this report and or his, theirs or its employees prepared the analysis, conclusions and opinions concerning real estate values that are set forth in this Appraisal Report.

To the best of our knowledge and belief, the statements of fact contained in this appraisal, upon which the analysis, opinions and conclusion expressed herein are based, are true and correct.

That neither our employment nor our compensation for making this report, are in any way contingent upon values reported herein.

That this report has been made in conformity with and is subject to the requirements of the Code of Professional Conduct of the Appraisal Institute Inc.

The scope of our assignment was to value the property hereinafter described and delineated.

That we have no direct or indirect, present or contemplated future personal interest in such property or in any way benefit from the sale of the subject.

This value is based upon our analysis it was concluded the Current Opinion of Market Value of the subject property in fee simple as of March 6, 2014 is:

ONE MILLION SIX HUNDRED THOUSAND (\$1,600,000) DOLLARS.

This value is based upon our independent appraisal and the exercise of our professional judgment.

Respectfully Submitted,



Diego Lopez
Cert. Gen. RZ3543

SUMMARY OF SALIENT FACTS

Valuation Date: March 6, 2014
Appraisal Type: Restricted Appraisal Report
Location: 180 East Dania Beach Blvd, Dania Beach, Florida, 33004
Property Type: Vacant Land Parcel
Property Owner: Village At Dania Beach Llc
Property Rights Appraised: Fee Simple Interest
Multiple Parcel ID's: 50-42-34-10-0010

Property Assessment:

Year	Land	Building	Total Assessed Value	Taxes
2013	\$759,240	N/A	\$ 759,240	\$0

Building Improvements: None

Combined Site Data: The overall land tract is +/- 1.9255 acres or 83,875 square feet according to the survey provided to the appraiser.

Zoning: EDBB-MU / Transit Oriented Corridor

Census Tract: The subject appears to be located in Census Tract **801.01**

Flood Zone: AE / Flood Panel: 1200340309F / Date: 08/18/1992

Highest and Best Use: The properties' highest, best, and most probable use is a usage as allowable, by zoning or other as permissible.

COST APPROACH	N/A
DIRECT SALES COMPARISON	\$1,600,000
INCOME APPROACH	N/A
FINAL CONCLUSION OF VALUE	\$1,600,000

Estimated Marketing Time: Approximately twelve months.

Estimated Exposure Time: Approximately twelve months.

Conditions: This appraisal is subject to the General Assumptions & Limiting Conditions, and Certificate of Appraisal included herein.

ASSUMPTION AND LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognizing.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisal appears firm and solid. The appraiser was not supplied with an engineering survey and/or soil study, so under this condition this appraisal does not warrant this condition.
6. If existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal the existing improvements no value given as per client instruction, the physical condition of the improvements was based on county data. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part of real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report are not contingent upon the final value estimate.
11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.
12. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
13. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.
15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

16. The estimate of Market Value applies only to the date specified in the report. Market Value of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
17. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not did the appraiser become aware of such during the Appraiser's inspection. The Appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.
18. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
19. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

INTRODUCTION TO THE APPRAISAL

IDENTIFICATION OF THE SUBJECT:

PROPERTY TYPE: Vacant Lot

FOLIO NUMBERS: 50-42-34-10-0010

CLIENT, PURPOSE AND FUNCTION OF THE APPRAISAL

The appraisal was requested by AHS Development Group; the intended user. The intended use of the appraisal is to update the "as is" market value of the subject property for the intended user's sole knowledge.

PROPERTY RIGHTS/INTEREST APPRAISED

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest, which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy to the tenant, in accordance with the provisions of the lease contract. He retains all other interest in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. Title is assumed good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3rd edition.

Fee simple interest is defined as: An absolute fee; without limitations to any particular heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

INSPECTIONS AND EFFECTIVE DATE OF VALUATION

The subjects parcel was inspected on March 6, 2014 as the final inspection date.

FORMAT AND CONTENTS

This is a Restricted Appraisal and has been prepared conforming to the minimum standards of the *Uniform Standards of Professional Appraisal Practice* (USPAP 2014), as adopted by the appraisal foundation and the *Supplemental Standards of Professional Practice* adopted by the appraisal institute. The appraisal is not intended for financing.

DEFINITION OF MARKET VALUE

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

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

The definition of market value reiterates the Department of the Treasury, Office of the Comptroller of the Currency, under 12 CFR Part 34, dated August 24th, 1990. (Section 34.42 – Definitions)

DEFINITION OF AS IS MARKET VALUE

As defined in the dictionary of Real Estate Appraisal, 3rd edition, Appraisal Institute 1993: the Value of specific ownership rights to an identified parcel of Real Estate as of the effective date of the appraisal: relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

SCOPE OF THE APPRAISAL

An appraisal is generally defined as an estimate of value based upon the parameters of the assignment as of a specified date. The valuation of real estate is base on a process of data collection, and analysis and conclusions drawn by a third party. The purpose and data of this appraisal, along with the property rights appraised, have been previously defined.

If existing improvements are to be valued, they are analyzed through the application of the traditional approaches to value as applicable, i.e., The Cost Approach, the Sales Comparison Approach, and the Income Approach. The scope the appraiser utilized in this report was the market (utilized for land valuation only) approach which was believed most reliable.

EXTRAORDINARY ASSUMPTIONS

We assume the provided survey is true and accurate, any variance will adversely affect our opinion of value.

SPECIFIC DESCRIPTIVE DATA

The undersigned have conducted a physical inspection of the subject parcel. The subject is a vacant parcel of land, cleared, and consist of approximately 83,875 Sq. Feet according to the provided survey.

GENERAL MARKET DERIVED DATA

Primary data to include improved sales, as well as market income and expense statistics have been obtained from various types of data "if applicable", and data sources contained within our office files that is updated regularly, and from properties previously appraised.

Secondary data sources include Loopnet, MLS, Realist, Miami Dade County Property Appraiser, Corelogic, data for properties published by the Board of Realtors.

SPECIFIC ECONOMIC DATA

The subject property is a vacant land as of the date of inspection, according to inspection and county data.

DATA VERIFICATION

Every effort has been made to verify information obtained from secondary sources. However, in the time frame in which an appraisal is prepared, principals are not often available or do not wish to discuss information with an appraiser that is not part of the public records, knowing that some of the information might be disseminated, to the general public. Therefore the data used in this appraisal is believed to be true and correct but cannot be warranted.

Data obtained from professional associates' sources often relates to properties they have personally appraised. This information is often confidential (Appraiser/Client) in nature, and may be referred to in this analysis as a general source of data with the client's permission, but retained in our files so that the confidentiality of the source is maintained, and the specific data is not disseminated to the public in a manner not authorized by the client. Verification of data may have come additionally from, surveyors, closing agents, attorneys, buyers, sellers, property owners & property management co's i.e.; leasing agents and/or realtors.

ISSUES OF GROWTH MANAGEMENT AND CONCURRENCY

Concurrency is an issue that affects development in the State of Florida. According to Florida's Growth Management Act; Section 163.3177 (10) (H), Florida Statutes; "It is the intent of the legislature that public facilities and services needed to support development shall be concurrent with the impact of development".

Issues of Growth Management are not completely understood by market participants, nor are they completely understood by local government employees. The appraisers have researched the issues of Growth Management and Compact Deferral Zones, and have found that the issues have certain adverse impacts on undeveloped property as well as reconstruction and/or expansion activities on improved properties. Zones of Compact Deferral are in constant change; that is, areas are under constant review for inclusion/and or exclusion from the zones. As amplified in the following sections, the appraisers have reported these issues and the effect (if any) on the subject as of the date of valuation, as related to the

appraisers by local governments and their employees. The appraisers assume that the information they received is true and correct.

PERSONAL PROPERTY/FURNITURE, FIXTURES AND EQUIPMENT

To the best of our knowledge, the market data used in this appraisal was not impacted by the inclusion of personal property or furniture, fixtures and equipment (FF & E). The value estimated (s) for the subject excludes personal property, business equipment and FF & E. No equipment A/C, security systems, and the like referred are considered to be integrated components of the Real Estate, so no inclusion in the overall value estimate.

MARKETING CONSIDERATIONS

Since Real Estate is a highly leveraged investment, the estimate of value contained herein is made with the assumption that some type of mortgage financing will be available or a cash transaction will result. Most types of vacant land parcels have a marketing periods ranging from one year to eighteen months. Value estimates would typically be discounted for extended marketing periods. These discounts may include deductions for holding costs or simple discounting based on the information available within the area for similar type properties.

Buyer and seller demand for a particular location and the desire to obtain same/or dispose of, are amongst many of the untold motivations that influence sellers to sell and buyer to buy in many a transaction.

EXPOSURE TIME

The exposure time estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal. Most types of commercial properties similar to the subject have market exposure time of approximately twelve months. Exposure time is a retrospective opinion on an analysis of past events assuming a competitive and open market.

COMPETENCY PROVISION

In regard to this appraisal assignment, the appraisers have complied with the "Competency Provision" of the Uniform Standards of Professional Appraisal Practice. Reference is made to the "Appraisers' Qualifications" in the addendum of this report.

PROPERTY HISTORY AND OWNER OF RECORD

SALES HISTORY OF SUBJECT

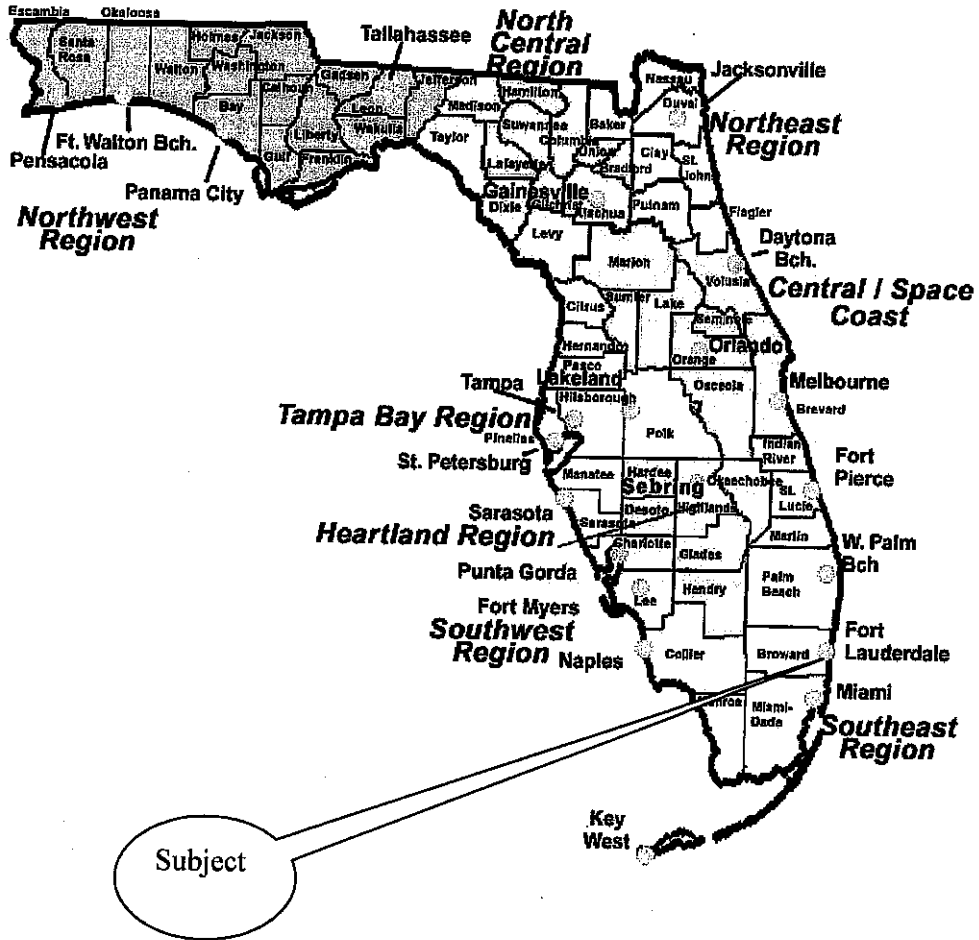
PRIOR SALES: 08/22/2013 for \$1,600,000 Doc # 50110-520
07/07/2013 for \$0 Doc # 50110-513

OWNER of RECORD: Village at Dania Beach LLC

INTENDED USE OF THE REPORT

The intended use of the appraisal is to formulate an opinion of the estimated "as is" market value of the subject property for the intended user's sole knowledge.

STATE MAP



MARKET ANALYSIS

The most positive economic trend in Broward County during 2013 was in employment growth. Healthcare and healthcare related companies were active in expansion and relocation to the area. Tourism has soared to new heights, and in-migration is accelerating. Job and population growth is helping revive the real estate sector, fueling both sales and new construction.

New companies moving to Broward County creating job growth include: Parallon, a provider of business and operational services for the healthcare industry, announced the expansion of its headquarters in Sunrise, which will bring 125 new jobs. New Wave Surgical announced plans to expand and relocate from 8,000 sq. ft. in Coral Springs to 3890 Park Central Boulevard in Pompano Beach. The move gives the company the ability to increase its employee base by 20%. Unipharma, a pharmaceutical and nutraceuticals company, publicized plans to launch its international headquarters in Tamarac, bringing 100 jobs to the Broward County area. Great Healthworks, a developer and manufacturer of nutraceuticals, received a training grant that will help create 320 new jobs in Broward County over the next two years in the healthcare industry. Bolton Medical announced the creation and retention of over 100 jobs at its Sunrise location in Broward County. ImmunoSite Technologies, a provider of biological assay to biotechnology and pharmaceutical industries, announced its move and expansion at 2831 Corporate Way in Miramar, retaining six employees and adding five new jobs. Actavis Inc., a pharmaceutical company, plans to create 200 new jobs through the expansion of its facilities in Davie. The expansion will involve the construction of a 30,000-sq.-ft. addition comprised of approximately 16,700 sq. ft. of pharmaceutical manufacturing space and 13,000 sq. ft. of warehouse space. Technology firms are on the rise in Broward County. Several companies have announced plans to generate new jobs for the area. Emerson Inc., a global manufacturing and technology company, plans to expand its headquarters in the Sunrise submarket, creating 20 new positions. Citrix, a provider of technology services, announced the expansion of its Fort Lauderdale office, generating 200 jobs over the next three years. Cyalume Technologies Holdings announced plans to relocate its corporate headquarters to Fort Lauderdale, bringing 25 new jobs to the area. The unemployment rate for Broward County dropped by 160 basis points year over year to 5.2% in Q4 2013 and remains among the lowest in the state. The total civilian labor force (not seasonally adjusted) for Broward County in November 2013 was 1,025,039, of which 971,664 were employed and 53,375 were unemployed.

As vacancy rates decline and asking rates, on average, steadily increase, it becomes more apparent that tenant and investor demand will probably persist and the demand for vacant buildable land will grow stronger. The market shows a year-to-year improvement in almost all metrics and forecasts show that this trend is expected to continue through 2014. Broward County employment continues to improve, as the unemployment rate reached 5.2%, the lowest it has been in five years. The Q4 2013 rate is over 160 basis points lower than the Q4 2012 jobless rate of 6.8%, yet another indicator of an improving market. As unemployment steadily decreases, the market is expected to maintain its strength during 2014.

Source: CBRE

DEMOGRAPHICS

BROWARD COUNTY DEMOGRAPHICS

People QuickFacts	Broward County	Florida
Population, 2013 estimate	NA	19,552,860
Population, 2012 estimate	1,815,137	19,320,749
Population, 2010 (April 1) estimates base	1,748,066	18,802,690
Population, percent change, April 1, 2010 to July 1, 2013	NA	4.0%
Population, percent change, April 1, 2010 to July 1, 2012	3.8%	2.8%
Population, 2010	1,748,066	18,801,310
Persons under 5 years, percent, 2012	5.8%	5.5%
Persons under 18 years, percent, 2012	21.6%	20.7%
Persons 65 years and over, percent, 2012	14.7%	18.2%
Female persons, percent, 2012	51.4%	51.1%
White alone, percent, 2012 (a)	66.1%	78.3%
Black or African American alone, percent, 2012 (a)	27.9%	16.6%
American Indian and Alaska Native alone, percent, 2012 (a)	0.4%	0.5%
Asian alone, percent, 2012 (a)	3.5%	2.7%
Native Hawaiian and Other Pacific Islander alone, percent, 2012 (a)	0.1%	0.1%
Two or More Races, percent, 2012	2.0%	1.9%
Hispanic or Latino, percent, 2012 (b)	26.5%	23.2%
White alone, not Hispanic or Latino, percent, 2012	41.9%	57.0%
Living in same house 1 year & over, percent, 2008-2012	83.7%	83.7%
Foreign born persons, percent, 2008-2012	31.4%	19.3%
Language other than English spoken at home, pct age 5+, 2008-2012	37.5%	27.3%
High school graduate or higher, percent of persons age 25+, 2008-2012	87.6%	85.8%
Bachelor's degree or higher, percent of persons age 25+, 2008-2012	29.9%	26.2%
Veterans, 2008-2012	96,528	1,606,758
Mean travel time to work (minutes), workers age 16+, 2008-2012	27.1	25.8
Housing units, 2012	811,270	9,031,051
Homeownership rate, 2008-2012	67.2%	68.1%
Housing units in multi-unit structures, percent, 2008-2012	48.1%	30.1%
Median value of owner-occupied housing units, 2008-2012	\$199,900	\$170,800
Households, 2008-2012	665,913	7,147,013
Persons per household, 2008-2012	2.62	2.58
Per capita money income in past 12 months (2012 dollars), 2008-2012	\$28,547	\$26,451
Median household income, 2008-2012	\$51,603	\$47,309
Persons below poverty level, percent, 2008-2012	13.5%	15.6%

Business QuickFacts	Broward County	Florida
Private nonfarm establishments, 2011	55,700	490,851
Private nonfarm employment, 2011	596,817	6,732,639
Private nonfarm employment, percent change, 2010-2011	0.6%	1.6%
Nonemployer establishments, 2011	206,245	1,717,627
Total number of firms, 2007	237,524	2,009,589
Black-owned firms, percent, 2007	16.4%	9.0%
American Indian- and Alaska Native-owned firms, percent, 2007	0.5%	0.5%
Asian-owned firms, percent, 2007	3.7%	3.2%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.1%	0.1%
Hispanic-owned firms, percent, 2007	22.1%	22.4%
Women-owned firms, percent, 2007	29.8%	28.9%
Manufacturers shipments, 2007 (\$1000)	7,160,772	104,832,907
Merchant wholesaler sales, 2007 (\$1000)	31,411,627	221,641,518
Retail sales, 2007 (\$1000)	30,886,257	262,341,127
Retail sales per capita, 2007	\$17,680	\$14,353
Accommodation and food services sales, 2007 (\$1000)	4,209,090	41,922,059
Building permits, 2012	3,556	64,810
Geography QuickFacts	Broward County	Florida
Land area in square miles, 2010	1,209.79	53,624.76
Persons per square mile, 2010	1,444.9	350.6
FIPS Code	11	12
Metropolitan or Micropolitan Statistical Area	Miami-Fort Lauderdale-Pompano Beach, FL Metro Area	

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race, so also are included in applicable race categories.

FN: Footnote on this item for this area in place of data

NA: Not available

D: Suppressed to avoid disclosure of confidential information

X: Not applicable

S: Suppressed; does not meet publication standards

Z: Value greater than zero but less than half unit of measure shown

F: Fewer than 100 firms

Source: US Census Bureau State & County QuickFacts

BROWARD COUNTY COLLEGES AND UNIVERSITIES

Colleges and universities

- Broward Community College Broward County, Ft. Lauderdale
- American InterContinental University Fort Lauderdale
- Keiser College Broward County, Fort Lauderdale
- Knox Theological Seminary Broward County, Fort Lauderdale
- South Florida Bible College & Theological Seminary
- Nova Southeastern University Broward County, Ft. Lauderdale

Adult & Vocational

- The Broward Educator produced by the Sun-Sentinel for the Vocational, Adult, and Community Education Department of Broward County Public Schools.
- Atlantic Vocational Technical Center Broward County, Coconut Creek
- Atlantic Bonding Co. Fort Lauderdale
State of Florida approved 3 hour notary course
- FastTrain Fort Lauderdale
Microsoft training center
- Gloria Brandt Permanent Cosmetics Fort Lauderdale
- Interior Redesign A-Z Fort Lauderdale
Five-day course on interior decorating
- TALK International School of Languages Fort Lauderdale
- Wall Street Instructors Fort Lauderdale
Insurance industry continuing education and pre-licensing preparation
- Hallandale Adult Broward County, Hallandale
- McFatter Vocational Broward County, Davie
- Pompano Multi Purpose Ed. Center Broward County, Pompano Beach
- Piper Community School Broward County, Ft. Lauderdale
Computer Classes
- National Institute for Telecommunications Educaiton Broward County, Davie
- NT School Broward County, Ft. Lauderdale
Information Technology Boot Camps. MCSE in 14 days and CCNA / CCDA in 6 days.
- American Institute of Diamond Cutting Broward County, Deerfield Beach
- Law Enforcement Training Services Broward County, Sunrise
- Infusion, Inc. Broward County, Fort Lauderdale
Professional and Medical Continuing Education
- Sales Academy Broward County, Lauderdale by the Sea
Virtual Sales training and business coaching
- Customs Broker License Exam Schools Broward County, Fort Lauderdale
- Sheridan Vocational Broward County, Hollywood
- American School of Jewelry Sunrise
classes from entry level for beginners or hobbyist to specialized advanced skills specifically developed for the professional jeweler
- American Institute of Financial Gerontology Deerfield Beach
continuing education and Certified Financial Gerontologist
- Celestial Visions School of Metaphysical Arts Broward County, Fort Laud
Offers degrees in Metaphysics and Parapsychology.

DANIA BEACH DEMOGRAPHICS

People QuickFacts

	<u>Dania Beach</u>	<u>Florida</u>
Population, 2012 estimate	30,574	19,320,749
Population, 2010 (April 1) estimates base	29,639	18,802,690
Population, percent change, April 1, 2010 to July 1, 2012	3.2%	2.8%
Population, 2010	29,639	18,801,310
Persons under 5 years, percent, 2010	5.9%	5.7%
Persons under 18 years, percent, 2010	18.8%	21.3%
Persons 65 years and over, percent, 2010	14.8%	17.3%
Female persons, percent, 2010	50.7%	51.1%
White alone, percent, 2010 (a)	69.6%	75.0%
Black or African American alone, percent, 2010 (a)	21.8%	16.0%
American Indian and Alaska Native alone, percent, 2010 (a)	0.3%	0.4%
Asian alone, percent, 2010 (a)	2.1%	2.4%
Native Hawaiian and Other Pacific Islander alone, percent, 2010 (a)	0.1%	0.1%
Two or More Races, percent, 2010	2.6%	2.5%
Hispanic or Latino, percent, 2010 (b)	22.4%	22.5%
White alone, not Hispanic or Latino, percent, 2010	52.6%	57.9%
Living in same house 1 year & over, percent, 2008-2012	81.4%	83.7%
Foreign born persons, percent, 2008-2012	27.3%	19.3%
Language other than English spoken at home, pct age 5+, 2008-2012	33.2%	27.3%
High school graduate or higher, percent of persons age 25+, 2008-2012	87.0%	85.8%
Bachelor's degree or higher, percent of persons age 25+, 2008-2012	25.6%	26.2%
Veterans, 2008-2012	2,148	1,606,758
Mean travel time to work (minutes), workers age 16+, 2008-2012	24.5	25.8
Housing units, 2010	15,671	8,989,580
Homeownership rate, 2008-2012	57.3%	68.1%
Housing units in multi-unit structures, percent, 2008-2012	45.4%	30.1%
Median value of owner-occupied housing units, 2008-2012	\$167,700	\$170,800
Households, 2008-2012	12,635	7,147,013
Persons per household, 2008-2012	2.34	2.58
Per capita money income in past 12 months (2012 dollars), 2008-2012	\$24,838	\$26,451
Median household income, 2008-2012	\$42,949	\$47,309
Persons below poverty level, percent, 2008-2012	19.4%	15.6%

Business QuickFacts

	<u>Dania Beach</u>	<u>Florida</u>
Total number of firms, 2007	3,778	2,009,589
Black-owned firms, percent, 2007	8.4%	9.0%
American Indian- and Alaska Native-owned firms, percent, 2007	F	0.5%
Asian-owned firms, percent, 2007	S	3.2%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	F	0.1%
Hispanic-owned firms, percent, 2007	16.9%	22.4%
Women-owned firms, percent, 2007	22.6%	28.9%
Manufacturers shipments, 2007 (\$1000)	131,795	104,832,907
Merchant wholesaler sales, 2007 (\$1000)	581,280	221,641,518

Retail sales, 2007 (\$1000)	564,102	262,341,127
Retail sales per capita, 2007	\$20,005	\$14,353
Accommodation and food services sales, 2007 (\$1000)	106,372	41,922,059

Geography QuickFacts

Land area in square miles, 2010	<u>Dania</u> <u>Beach</u>	<u>Florida</u>
Persons per square mile, 2010	8.09	53,624.76
FIPS Code	3,662.3	350.6
	16335	12
	Broward	
	County	

Counties

- (a) Includes persons reporting only one race.
- (b) Hispanics may be of any race, so also are included in applicable race categories.

FN: Footnote on this item for this area in place of data

NA: Not available

D: Suppressed to avoid disclosure of confidential information

X: Not applicable

S: Suppressed; does not meet publication standards

Z: Value greater than zero but less than half unit of measure shown

F: Fewer than 100 firms

Source: US Census Bureau State & County QuickFacts

NEIGHBORHOOD DESCRIPTION

DEFINITION:

A neighborhood is defined in The Appraisal or Real Estate, Eleventh Edition, copyright 1996, by the Appraisal Institute, as follows:

A neighborhood is defined as a group of complementary land uses. The relative uniformity of a neighborhood may result from similarities in:

- Physical features, and physical barriers created by either the terrain or the
- Location of major arteries
- Transportation.
- Population characteristics
- Factors affecting land use and income-producing potential

Neighborhood analysis focuses on the four forces that influence value: social, economic, governmental, and environmental considerations.

- Social characteristics relate to the occupant;” reasons for living or working in a given neighborhood
- Economic characteristics refer to the occupant’s financial ability to on or rent property and maintain or rehabilitate it.

- Governmental characteristics pertain to the regulations and taxes imposed on property and the administrative machinery needed to enforce compliance.
- Environmental characteristics identify any natural or manmade features that are contained in, or exert and effect on a neighborhood.

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, cultural and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the various economic, social, political, and physical forces which affect the neighborhood and also directly influence the individual properties within it. An analysis of these various factor as they affect the value of the subject property is presented in the following discussion. The analysis of the neighborhood provides a bridge between the analysis of general influences on all property values and the study of a particular subject property.

The goal of a neighborhood analysis is to determine how the operations of social, government, economic, and environmental forces influence the property value in the specific area in which the property is located. Neighborhood analysis also provides a framework or context in which property value is estimated. It identifies and limits the area available for analysis and establishes potential limits or search for data to be utilized in applying the appropriate methods of valuation.

NEIGHBORHOOD DESCRIPTION (Continued)

Identification of the Subject neighborhood enables the appraiser to determine whether comparable properties to be used in the valuation process are located insider or outside of the neighborhood. The comparable properties located in the neighborhood usually require little or no adjustment for location. Furthermore the analysis should assist the appraiser in determining levels of change or stability in a neighborhood or district. This analysis provides a basis for study of the effect of change on the stage of the life cycle evident in a neighborhood; thus helping an appraiser more accurately predict future values and land uses.

According to the Appraisal of Real Estate, 11th addition published by the American Institute of Real Estate Appraisers; a neighborhood is a group of complementary land uses as was stated earlier. A residential neighborhood for example may contain many single-family homes and commercial properties that provide services for local residents. A clear distinction can be drawn between a neighborhood and a district.

A district is a type of neighborhood that is characterized by homogeneous land use. Districts are commonly composed of apartments, commercial, industrial or agricultural properties. Neighborhood occupants usually have an observable commonality of interest. Usually a neighborhood grouping of inhabitants, buildings or business enterprises posses similar features or attributes. Therefore a neighborhood is relatively uniform.

That is, a neighborhood exhibits a greater commonality than the larger area. Consequently a specific definition of a neighborhood or a district is a grouping of complementary land uses affected by similar operations of the four forces that affect property value.

Neighborhood or district boundaries delineate the physical area that exerts relevant influence on a subject property's market value. The boundaries may coincide with changes in prevailing uses, occupant characteristics, or physical characteristics, such as structures, street patterns, terrain, vegetation and lot sizes. Because changes in natural or physical features often coincide with the change from one neighborhood area to another, features such as transportation arteries, bodies of water and changes in elevation often constitute neighborhood boundaries.

SUBJECT NEIGHBORHOOD

The subject is located in the incorporated City of Dania Beach in Broward County, Florida. This area is surrounded by condominiums, hotels, residences, single family residences and commercial business. The neighborhood boundaries may be considered Federal Hwy to the West, Ocean Dr to the East, Sheridan St to the South, and the Fort Lauderdale International Airport to the North.

Introduction to Dania Beach, Florida

Dania Beach, Florida, in Broward county, is 2 miles N of Hollywood, Florida (center to center) and 19 miles N of Miami, Florida. The city is located in the Fort Lauderdale metropolitan area. Dania Beach has an estimated population of 30,574.

Dania Beach History

Dania Beach was the first city that was included into Broward County in the 1880s. It started as a settlement called Modello. Around the start of the 20th century, most of the residents were of Danish ancestry who changed the name to Dania. However, in 1999, it was renamed to Dania Beach. The city expanded in 2001 and occupied several unincorporated parts of Broward County.

Dania Beach and nearby Attractions

- Dania JAI-ALAI
- Coastal Marine
- GFA Fishing Hall of Fame & Museum
- Anne Kolb Nature Center
- Hollywood North Beach Park
- Fort Lauderdale ghost Tours

Things to Do In Dania Beach

Dania Beach offers several recreational facilities including golf courses hiking trails and beaches. There are also water sports facilities. You can enjoy a ride in an old-fashioned wooden roller coaster or watch the record-size game fish at the Fishing Hall of Fame. In addition, you can find nature trails and unique parks, restaurants and spas, as well as shopping centers with antique stores.

Dania Beach Transportation

Fort Lauderdale International Airport provides access to air travel.

Dania Beach Higher Education

Adult education is available from Broward Community College.



Aerial Map

TOPOGRAPHY/SOIL CONTENT: The subject site is generally flat land varying that appears as cut and fills throughout the site. No observed drainage problems or adverse easements that would restrict or limit the use of the site. We have not been provided with soil surveys or subsurface analyses.

ENVIRONMENTAL CONDITIONS: Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraisers inspection. Furthermore, the appraisers are not qualified to test for such substances or conditions. We attempt to note, during our inspection of the subject property, any visual evidence of dumping, or potentially hazardous waste asbestos in improvements or underground storage tanks. We saw no such evidence during our inspection however, if additional environmental hazards are discovered at a later time, we reserve the right to amend our value estimate.

PARKING: None, the subject is cleared vacant land.

ZONING

Zoning is the division of a jurisdiction into zones or districts. Zoning regulates land uses and related matters. Between districts regulations vary but within each district they apply uniformly to each class or kind of property. The districts separate agricultural, residential, commercial, and industrial uses so that there is a minimum of trouble caused by mixed uses.

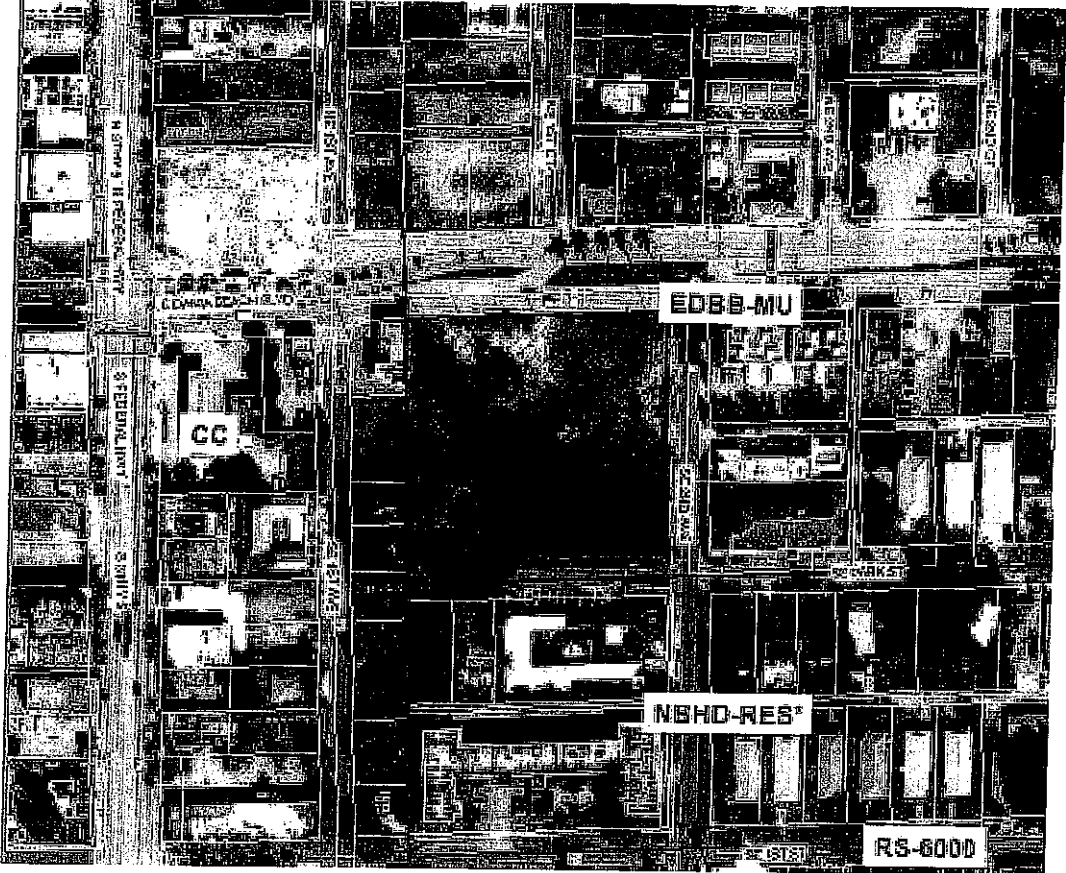
Zoning has a direct effect on traffic and parking, congestion, slum prevention, general community and neighborhood appearance, community revenues and expenditures and property values. The kind of zoning we have in our democratic society is of recent origin, but effective zoning is indeed necessary. It is also necessary that it be well done, fully protecting appropriate public interest without unnecessarily restricting the use of property. There must be a reasonable relationship between the objectives of regulation and the regulation themselves. The purpose of planning and zoning include the following:

- To preserve and enhance present advantages, overcome present handicap and prevent or minimize future problems.
- To promote, protect and improve public health, safety, comfort, good order, appearance, convenience, morals, and the general welfare.
- To conserve the value of land, buildings, and resources. To protect the character and maintain the stability of residential, agricultural, business and industrial areas, and to promote the orderly development of such areas.
- To guide and accomplish a coordinated, adjusted and harmonious development, which, in addition to the purposed set forth above, will contribute to efficiency and economy in the process of development.
- To lessen congestion in the streets.
- To secure safety from fires, panic, and other dangers.
- To provide adequate light, and air.
- To prevent overcrowding of land and undue concentration of population.
- To facilitate the adequate provision of transportation, water, sewage, schools and other public requirements.

Zoning should group compatible uses; separating incompatible uses. Planning and zoning should establish an orderly land use pattern related to transportation facilities, utilities and other public land for the intended purposes.

Zoning assures an appropriate balance between lands developed or intended for development for various purposes, and protects reserved land so that it may be used for the purpose found most logical. Grouping activities having similar needs in such a manner so as to maximize efficiency and minimize friction protects land values and amenity and reduces costs for services. The zoning for the subject property is:

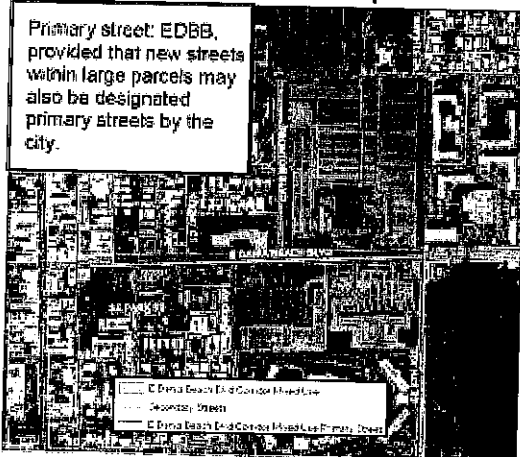
ZONING MAP – EDBB-MU / Transit Oriented Corridor



ZONING DEFINITION PER CITY

Sec. 303-60. EDBB-MU, East Dania Beach Boulevard Mixed-Use District.

Figure 303-14 EDBB-MU district map.



- (A) **Intent and purpose.** Redevelopment to place a greater emphasis on pedestrian activity and transit supportive development. This will be accomplished by building close to the street, relocating parking facilities behind buildings, and mixing residential and commercial uses at medium to high intensities.
- (B) **Density.** Thirty-five (35) du/ac by right; up to seventy-five (75) du/ac with density bonus.
- (C) **F.A.R.** Max. eight (8.0).
- (D) **Previous landscaped lot area.** For lots five (5) acres and smaller, min. ten (10) percent; may be decreased to zero (0) percent with incentive bonuses (see [article 305](#)). For lots over five (5) acres, min. twenty (20) percent; may be reduced to fifteen (15) percent with incentive bonus. [Subsection 303-30\(E\)\(4\)](#) provides for payment-in-lieu.
- (E) **Parking and loading.** See [article 306](#). Parking is permitted only in the second layer.
- (F) **Landscaping.** See [article 307](#).
- (G) **Signage.** See [article 308](#).
- (H) **Additional development standards.** See [article 309](#).
- (I) **Architectural and design standards.** See [article 525](#).
- (J) **Generalized permitted uses** (see [article 302](#) for specific uses and conditions of use).

Uses	Primary Street	Secondary Street
Residential Single-Family		
Residential Multifamily	✓	✓
Commercial (Mixed-Use Compatible)	✓	✓
General Commercial	✓	
Restricted Commercial	✓	
Entertainment	✓	
Lodging	✓	

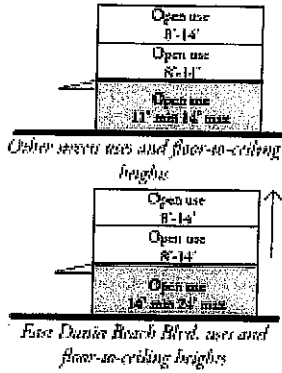
Civic and Institutional	✓	✓
Transportation	✓	
Industrial		

✓ - Permitted use

* - Only select uses permitted

** - See section 302-4D

Figure 303-15 Permitted use by story.



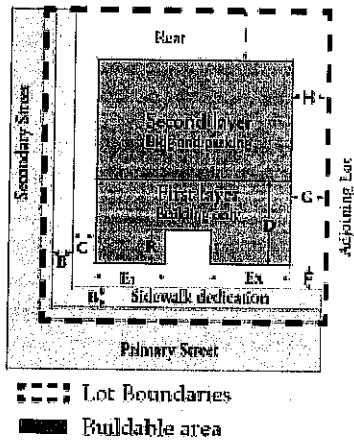
(K) Building placement standards.

Diagram Key	NP = not permitted		Primary Street	Secondary Street
	Front Street Setback			
'F'		Shopfront	0'-5' BTL	0'-10'
		with arcade	0'-10'	NP
		Stoop	4'-8'	4'-8'
		Dooryard	8'-12'	8'-12'
		Porch	NP	15' BTL
		Balcony over porch	8'-12'	8'-12'
'C'	Corner side setback		0'-5'	
'G'	Interior side setback, 1st layer		0' min.	0' min.
'H'	Interior side setback, 2nd layer		0' min.	0' min.
'I'	Rear setback		0' min.	0' min.

(L) Building frontage standards.

Diagram Key	Standard	Primary Street	Secondary Street
'D'	Min. depth of building in 1st layer	30'	30'
'E ₁ '... 'E _x '	% of lot width for which façade must be on the BTL	70%	50%
'R'	Max. recess from BTL	10'	15'

Figure 303-16 Building placement.



Sidewalk dedication: pursuant to adopted CRA Plan street sections. See "B" in diagram.

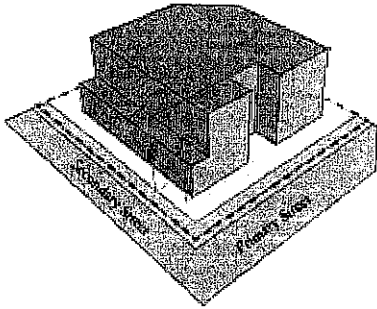
(M) Allowable building types, frontage types (see articles 310 and 311 for details) and minimum lot dimensions.

Building Types	Frontage types						Lot Dimension	
	Porch	Balcony over Porch	Dooryard	Stoop	Shopfront	Arcade	Width	Depth
	Mansion	S	S					75'
Rowhouse	S	S	P, S	P, S			75'	100'
Apartment		S	P, S	P, S			50'	
Live-Work					P, S		50'	100'
Commercial/Mixed Use					P, S	P	50'	100'
Civic	See civic building standards							

P - Primary street frontage.

S - Secondary street frontage.

Figure 303-17 Building height.



(N) *Height.* Maximum height, "K", is fourteen (14) stories and one hundred fifty (150) feet; max height varies by location. See height map and [article 304](#).

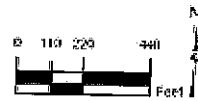
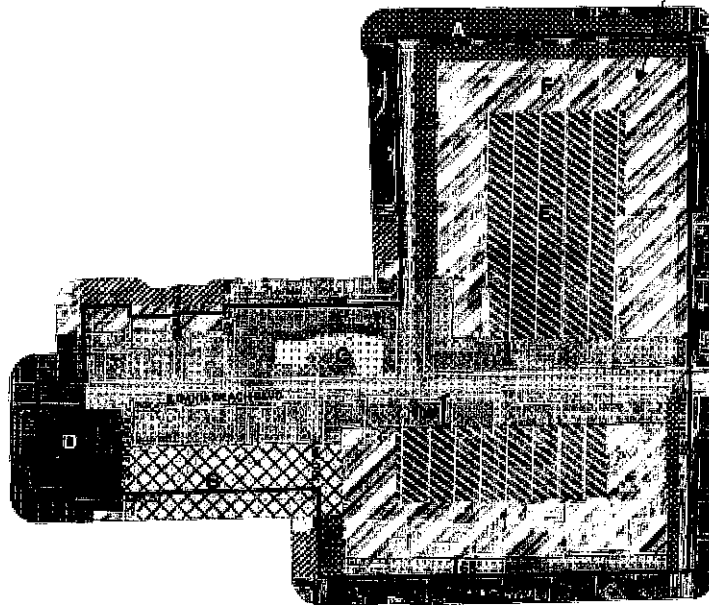
	Minimum upper story recess "J"	Height before required recess "L"
Street setback	20' on corner side at secondary streets	3 stories/35' (lesser of)

(O) *Height zones map.*

1. The maximum allowable height in this district is based upon proximity to adjacent residential zoning districts, and a fixed height limit along EDBB. Allowable height increases at a rate of one (1) foot per one and two-thirds (1.66) feet of horizontal distance from an adjacent residential zoning boundary. Therefore, allowable height within one (1) portion of a property might be different than that permitted on another portion. Buildings must be designed accordingly.
2. Allowable height is indicated on the map as the base allowable height, plus additional height that may be authorized by qualifying for height bonuses pursuant to [article 305](#).
3. The allowable height of buildings just outside of the district boundary is shown for formation purposes.

Figure 303-19 Maximum permitted height map.


Transitional Zone




Legend


 DISTRICT BOUNDARY


MAXIMUM HEIGHT, BY RIGHT + INCENTIVE BONUS (SEE ARTICLE 306 FOR INCENTIVES)

 A - 2 stories, 24 ft

 B - 2 stories, 24 ft. by right, and an additional 1 story, 11 ft. with incentives

 C - 2 stories, 24 ft. by right, and up to an additional 2 stories, 24 ft. with incentives

 D - 3 stories, 35 ft. by right, and up to an additional 3 stories, 35 ft. with incentives

 E - 7 stories, 80 ft. by right, and up to an additional 7 stories, 70 ft. with incentives

F - Wires based upon sec. 304-20

HIGHEST and BEST USE

Highest and Best Use is defined in the 11th Edition of the Appraisal of Real Estate, published by the Appraisal Institute follows:

1. Highest and Best Use of land is the most profitable likely use at the time of appraisal. It also may be defined as the available use and program of future utilization that produces the highest present land value.
2. Existing use may or may not conform to Highest and Best Use.
3. Highest and Best Use may comprise a combination of a profitable interim (transitional) use and a deferred, more profitable potential use.
4. Highest and Best Use may be limited by zoning or deed restriction.
5. The principle of increasing and decreasing return affirms the proper apportionment of land and improvements to achieve maximum land value.
6. The concept of Highest and Best Use may be extended to improved real estate for various decisions making situations but such application should not be confused with the underlying concept of Highest and Best Use of land only.
7. Balance and consistent use are important collateral consideration in the selection of Highest and Best use.

The preceding definition is specifically applied to the highest and best use of land as though it were vacant. When a site is improved, the improvement typically remains in use over its economic life. The discussion of highest and best use under the assumption of a vacant site should analyze what type and size improvements should be constructed when considering the basic definition and criteria. The factors that underline the highest and best use criteria will be discussed.

1. The subject is a parcel of land zoned as **EDBB-MU / Transit Oriented Corridor**. The subject is cleared and unimproved and ready for development.
2. As to possible uses or what could be constructed on the site, the site offers no developmental adversities. Moreover, based on our observation of surrounding development, there does not appear to be any adverse topographical condition that would preclude development with standard construction techniques. As a benefit, all utilities are to the site.
3. Probable use considerations include those uses that are compatible with surrounding development. Due to the nature of the area as outlined in the Neighborhood Analysis, the most likely use would be predicated upon a zoning that would reflect the intended use of a developer looking to develop the site. Due to the size of the tract, it is believed that a commercially oriented use would be the most probable use.
4. In order to identify a specific use that would result in the highest return to the land, a feasibility analysis would have to be conducted. This however, is beyond the scope of the appraisal assignment. Therefore from the preceding factors considered, the highest and best use of the subject "as if vacant" would be oriented toward usages as permitted by zoning codes.

CONCLUSION

Conclusion

The Highest and Best Use of the subject property could accommodate any retail, services, hospitality or multi-unit oriented usages or a mix of these usages. Since no improvements exist and are integral component of the overall property, the highest and best use of the land as improved in accordance to zoning on pages 31 to 34.

VALUATION ANALYSIS – APPROACH TO APPRAISAL – INTRODUCTION

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be as a church, or a similar use that would benefit the present owner. Initially, the appraisal problem was defined; that is, identification of the subject, the effective date of the estimate, the property rights being appraised and the type of value sought is the basis to commence the task of the appraisal problem.

Once this was accomplished, the appraiser collected and analyzed the factors affecting the market value of the subject property. These factors included regional and neighborhood analysis, the property analysis to include physical site, and the improvement characteristics and finally the correlation of these factors into an analysis of Highest and Best Use.

This assemblage and analysis of data and subsequent estimation of Highest and Best Use provide parameters enabling the selection of market date to use in estimating the market value of the subject property. In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects the appraiser's study of all factors that influence the market value of the property being appraised.

To achieve this goal, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: The Cost Approach, The Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

1. The current cost or reproducing or replacing the improvement, minus the loss in value from depreciation, plus the land value is: The Cost Approach.
2. The value indicated by the recent sales of comparable properties in the market is: The Market Comparison Approach.
3. The value of a property's earning power based on the capitalization of its income: The Income Approach.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approaches, or approaches are the most appropriate.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Income and Cost Approach and their applicability to the subject improvements. After consideration, both the Income and Cost Approaches were not considered relevant or reliable methods of estimating the current market value of the subject.

METHODOLOGY AND APPLICATION

For the purpose of this analysis, each of these approaches provides an independent indication of value for the subject based on known and apparent investor criteria that have been derived from the market.

The indications by each of these approaches will then be correlated into a final estimate of value.

The first: *the Cost Approach*. In this approach, the improvements are replaced as if new, and any applicable depreciation is deducted to arrive at a net improvement value. Added to this is the value of the land, and any site improvements or allied appurtenances in order to arrive at a value estimate. This approach was considered but not applied due to the subject being vacant land.

The *Direct Sales Comparison or Market Approach* is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an existing property with the same utility, assuming no costly delay in making the substitution. Since no two properties are ever identical, it is necessary to consider the differences in location, size, condition, age and etc. Adjustments are made by comparing the sales to the subject and are best determined by the actions of typical buyers and sellers in the marketplace.

The *Income Approach* involves an analysis of the anticipated benefits from the property in terms of dollar income or amenities. The estimated future income and/or reversion are then capitalized or discounted to a present worth figure at a rate commensurate with the quality and durability of the income stream and those anticipated benefits. This approach was considered but not applied due to the subject being vacant land and not likely to generate any significant income in its current state.

DIRECT SALES COMPARISON APPROACH TO VALUE

The Direct Sales Comparison, or Market Approach is the most commonly known and employed method of valuing Real Estate. The essence on this approach is based upon the principle of substitution i.e. that a prudent purchaser will pay a price for a particular piece of property, which is commensurate with the prices currently being paid for similar properties in similar locations. Thus, the appraiser assembles sales and offerings of properties containing generally similar uses, amenity and aesthetic features as are possessed by the subject property.

Analysis of the real estate market realizes that there are no two properties exactly alike. An adjustment process therefore is required to compensate for differences between comparable data employed by the appraiser and the subject property under analysis. Adjusting for tangible differences between two properties, the cost to reproduce the various items is used as a guide in making adjustments. Market experience also demonstrates that purchaser tend to pay less for purely cosmetic features that contribute little to the utility of property. The price paid for such peripheral improvements is usually less than the cost of reproduction therefore; the judgment of the analyst should reflect the reaction of typical prudent purchasers.

Other factors, besides structural detail, which bear upon the value of property, include the time of sale, zoning, terms and the circumstances of the sale and location.

The appraiser analyzes the market data employed in relation to the subject property, and in so doing takes into account all items, which contribute to or detract from value.

The Market Comparison Approach is a technique of finding sales of similar properties and carefully analyzing and comparing them by virtue of their differences and major similarities into an indication of value for the appraised property.

The comparable properties were observed for their possibility of similar functional potential utility. Size, area, age and condition of improvements were also analyzed and considered.

Comparable sales chosen were similarly located, similar use/purpose properties all located within the subject's competitive market area.

The validity of this approach is dependent upon the availability, quantity, relevancy and quality of the data. Procedurally, the steps in the Direct Sales Comparison Approach are as follows:

1. Research of the market to obtain information about transactions, listings and other offerings of properties similar to the subject.
2. Verify the Information by considering whether the data obtained is factually accurate and the transactions reflect arms length market considerations.
3. Determine relevant units of comparison e.g., price per unit or multiplier, and develop a comparative analysis for each unit. The unit of comparison utilized in this analysis is the price per square foot of improvements to the land area.
4. Compare the subject and the comparable sales according to the elements of comparison and adjust the sales price of each comparable as appropriate or eliminate the property from consideration.
5. Reconcile the value indications that result from the comparable sales into a single value indication.

In the case of the subject property, sufficient data was not available in the area from which a meaningful Sales Comparison Approach could be developed based upon the subject improvements, but upon land valuation. Primary emphasis was place on finding transactions involving properties that were similar to the subject in location, access, and exposure factors. The sales cited offer a cross section of similar investments. Salient factors of the improved sales utilized in our analysis are presented on the following pages.

ESTIMATION OF LAND VALUE

In land valuations, the following elements in value are equated between the individual properties under comparison and the subject property:

1. Sale data including price, date/time of sale;
2. Lot size and topographical features;
3. Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, and accessibility;
4. Availability of utilities, street surfacing, municipal services;
5. Zoning and deed restrictions, probability of rezoning or the intrusion of inharmonious land uses;
6. Any other pertinent comparison factors.

Provided that market data used in comparison has been sufficient, properly qualified and interpreted, then the results drawn from the Market Data Approach to land value will provide the most logical, easily understood evidence of value. If strict and objective translation of the definition of "Market Value" and the meaning of "optimum use" has been made, there can then be little cause for wide value differences which sometimes occur.

The objective of the Market Data Approach to land value is to deduce from data of actual sales and current offerings to buy or sell, the amount at which the subject property would sell if it were put on the market. The theory is that by comparing data an exact duplicate of the subject will be found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

In order to be properly considered, all market data must be accurate and reliable. The factors of motivation should be clearly understood so that the data can be accepted freely, and assumed to be from the standpoint of all parties involved. Land sales follow on the next page.

COMPARABLE LAND SALE 1

Parcel ID #:	5042-34-01-1850/01-1860/04-0010/04-0030/04-0040/12-0010/12-0020/12-0240/12-0250
Address:	4/6/10/14/10 Federal Highway & 105 E Dania Beach Blvd & NE Dania Beach Blvd & NE 5 th Ct, Dania Beach, FL
Grantor:	Walnut & Vine Properties I Llc
Grantee:	Ctko Dania Venture Llc
Legal Description:	<p>LOTS 19, 20, 21, 22, 23 AND 24, BLOCK 12, THE TOWN OF MODELO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.</p> <p>LESS THE RIGHT-OF-WAY FOR STATE ROAD NO. 5,</p> <p>AND LESS THE RIGHT-OF-WAY FOR DANIA BOULEVARD</p> <p>SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.</p> <p>LOT 27, LESS THE RIGHT-OF-WAY OF DANIA BOULEVARD; LOTS 28, 29, 30 AND 31, BLOCK 2, AMENDED PLAT OF BLOCK 2, ESKILSON ADDITION TO THE CITY OF DANIA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.</p> <p>LOTS 1, 2, 3, 4, 5 AND 6, BLOCK 1, LESS THE RIGHT-OF-WAY FOR DANIA BOULEVARD, TOGETHER WITH LOTS 1 AND 2, BLOCK 6, BEACHWAY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 35, OF THE PUBLIC RECORDS OF BROWARD, COUNTY, FLORIDA.</p>
Book/Page:	50434-918
Sale Date:	122013
Land Size:	+/- 70,074 Sq. Feet Combined
Zoning:	CC / Transit Oriented Development
Sales Price:	\$1,650,000
Price Per Sq. Foot:	\$23.55
Prior Sales:	None within the previous year.

COMPARABLE # 1 AERIAL PHOTO



COMPARABLE LAND SALE 2

Parcel ID #:	5142-15-01-8210/8220/8230/8240
Address:	1823 Taylor St, Hollywood, FL 33020
Grantor:	White Leaf Dev Llc
Grantee:	Jed Equities Llc
Legal Description:	Lots 9, 10, 11, 12, 13, 14, and 15 less the East 15 feet and that part included in the external area formed by a 15 foot radius arc which is tangent to the South line of said Lot 15 and tangent to a line which is 15 feet West of and parallel to the East line of said Lot 15, Block 44, TOWN OF HOLLYWOOD, according to the Plat thereof, recorded in Plat Book 1, Page 21, of the Public Records of Broward County, Florida.
Book/Page:	50321-1953
Sale Date:	10/2013
Land Size:	+/- 35,516 Sq. Feet Combined
Zoning:	RMCRA-76 /High Density Multiple Family (CRA)
Sales Price:	\$1,100,000
Price Per Foot:	\$30.97
Prior Sales:	None in the previous year.

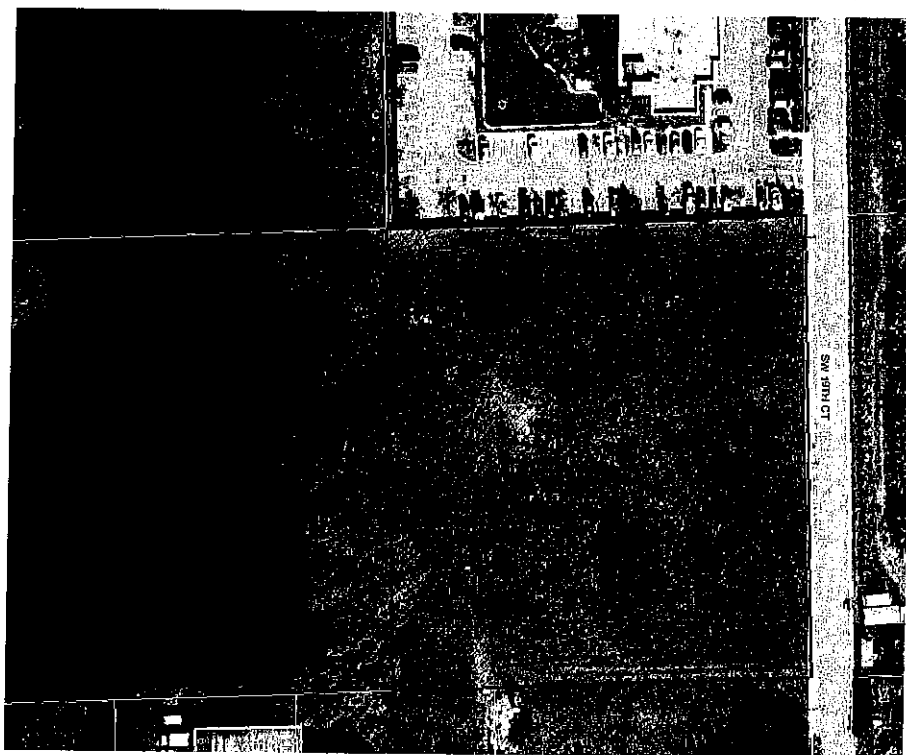
COMPARABLE # 2 AERIAL PHOTO



COMPARABLE LAND SALE 3

Parcel ID #:	50-42-33-37-0011
Address:	SW 19 th Ct, Dania Beach, FL 33004
Grantor:	Leto Joan Living Trust
Grantee:	Dania Beach Management Inc
Legal Description:	Leto Park 118-39 B The S1/2 Of The Following Desc Parcel:all That Por Of Tr A Less S 278.86 As Shown On Said Plat & Less Or 23810/242 For Add'l Rd R/W
Book/Page:	50156-296
Sale Date:	09/2013
Land Size:	101,840 Sq. Feet
Zoning:	IROC / Industrial
Sales Price:	\$1,964,000
Price Per Foot:	\$19.26
Prior Sales:	None in the previous year.

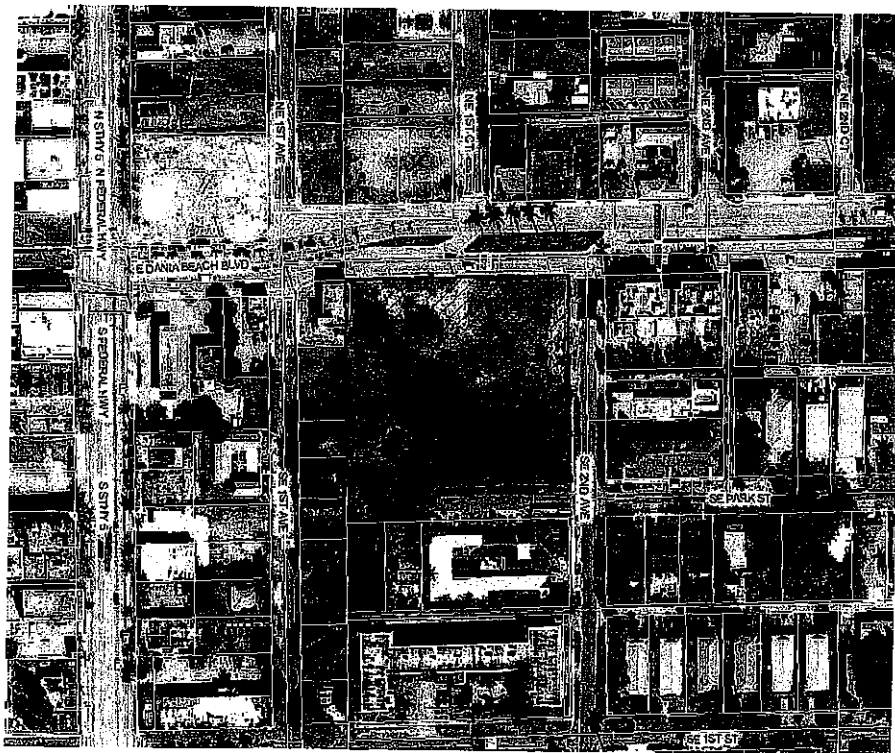
COMPARABLE # 3 AERIAL PHOTO



COMPARABLE LAND SALE 3

Parcel ID #:	50-42-34-10-0010
Address:	180 E Dania Beach Blvd., Dania Beach, FL
Grantor:	Asset Recovery X Llc
Grantee:	Village At Dania Beach Llc
Legal Description:	All of Block 1, of DANIA BEACH SUBDIVISION, according to the plat thereof, as recorded in Plat Book 8, Page 1, Public Records of Broward County, Florida, less and except the North 5 feet thereof.
Book/Page:	50110-520
Sale Date:	08/2013
Land Size:	83,875 Sq. Feet
Zoning:	EDBB-MU / Transit Oriented Corridor
Sales Price:	\$1,600,000
Price Per Foot:	\$19.07
Prior Sales:	07/07/2012 for \$0 Doc # 80110-513

COMPARABLE # 3 AERIAL PHOTO



Sales Comparison Grid

	Subject	SALE 1	SALE 2	SALE 3	SALE 3
Building/ Location:	180 E Dania Beach Blvd, Dania Beach, FL	4/6/10/14/10 Federal Highway & 105 E Dania Beach Blvd & NE Dania Beach Blvd & NE 5 th Ct, Dania Beach, FL	1823 Taylor St, Hollywood, FL	SW 19 th Court	180 E Dania Beach Blvd, Dania Beach, FL
Folio #'s:	5042-34-10-0010	5042-34-01-1850/01-1860/04-0010/04-0030/04-0040/12-0010/12-0020/12-0240/12-0250	5142-15-01-8210/8220/8230/8240	5042-33-37-0011	5042-34-10-0010
Appraisal/Sale Date:	N/A	12/2013	11/2013	09/2013	08/2013
Land Size:	83,875 Sq Ft	+/-70,074 Sq. Ft	35,516 Sq. Ft	101,840 Sq. Ft	83,875 Sq. Ft
Zoning:	EDBB-MU / Transit Oriented Corridor	CC / Transit Oriented Dev.	RMCRA-76 / High Density Mult. Fam.	IROC / Industrial	EDBB-MU / Transit Oriented Corridor
Sales Price:	N/A	\$1,650,000	\$1,100,000	\$1,964,000	\$1,600,000
Price/Foot:	N/A	\$23.55	\$30.97	\$19.26	\$19.08
Financial Adjustments					
Financing		0%	0%	0%	0%
Conditions of Sale:		0%	0%	0%	0%
Time of Sale:		0%	0%	0%	0%
Market Condition:		0%	0%	0%	0%
Adjusted Price/SF:		\$23.55	\$30.97	\$19.26	\$19.08
Physical Adjustments					
Location:		0%	0%	0%	0%
Corner Lot:		0%	0%	0%	0%
Land Size:		0%	0%	0%	0%
Zoning:		0%	0%	0%	0%
Overall Comparison:		Similar	Similar	Similar	Same
Net Adj. Val./SF		\$23.55	\$30.97	\$19.26	\$19.08

The land sales used were located within Broward County. Although differing from the subject in zoning and location, the market does not appear to recognize these differences. Most reliance was placed on the sales #1 and #4, since they are most representative of the subject locationally and zoning wise. Based upon an average of the prices PSF, the appraiser's opinion of value rounded off is: \$19.08 PSF, Say \$19.00 PSF

(Combined Land) 83,875 SF x \$19.00 PSF = \$1,593,625

TOTAL ESTIMATED ROUNDED VALUE FOR SUBJECT LAND THRU SALES APPROACH

ONE MILLION SIX HUNDRED THOUSAND (\$1,600,000) DOLLARS.

DISCUSSION OF SALES COMPARABLES

Comparable Sale #1 is a vacant land located .06 N, It was chosen for its economic area (similar to that of the subject), zoning, location and sale date. It is considered similar to the subject being right across the street.

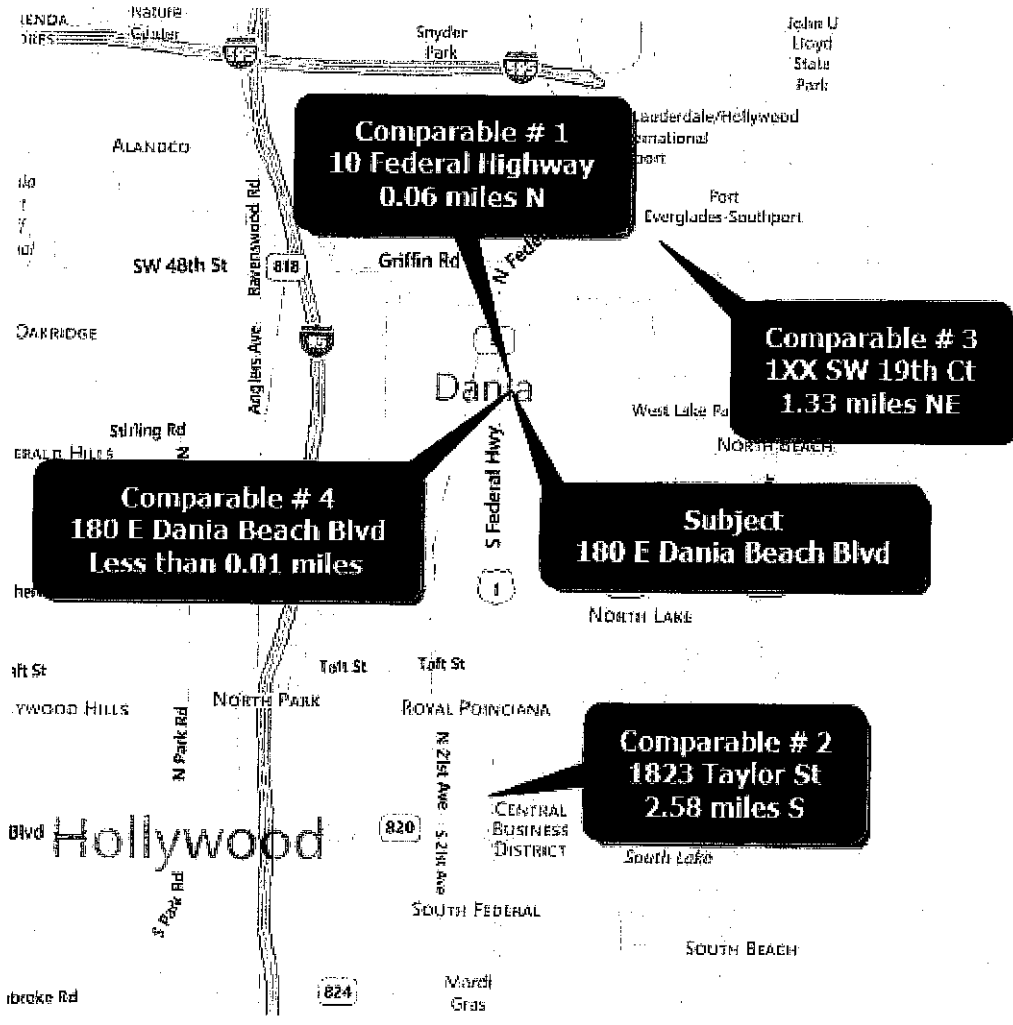
Comparable Sale #2 is a vacant land located 2.58 miles S of the subject. It was chosen for its location, zoning, and sale date. Although it is located in a different city and has a different zoning no adjustment was apparent for these differences from the available market data. It is considered similar to the subject.

Comparable Sale #3 is a vacant land located +/- 1.33 miles NE of the subject. It was chosen for its economic area (similar to that of the subject), zoning, and sale date. Although it has a different zoning, market research does not reveal an economic difference for this. Overall, it is rated similar to the subject.

Comparable Sale #4 is the recent sale of the subject property. It is used as a fourth comparable as a supportive comparable to the opinion of value given. The idea being that the subject is the best comparable to itself. This sale being that is the subject itself required no adjustments and it is unchanged since purchase. Overall, it is rated "the same" as the subject.

Reconciliation: The above sales unadjusted grid shows an estimated range between \$19.08 to \$30.97 psf. Most reliance was given to sales #1 and #4 which reflect the most probable price per square foot. They were representative of the competitive market place and located within the subject's county. The appraiser's diligent effort to secure similar lot sizes with similar zoning, with a recent date of sale, within the subject's county proved limited, due to low demand and a limited amount of recent sales. The subject's market place is considered to be stable trying to recover from the real estate decline of 2008. The appraiser had to expand his search outside the subject's immediate neighborhood area. The appraiser studied the surrounding neighborhoods, municipalities and counties to determine which areas have similar characteristics and/or trends similar to the subject's area. Nevertheless, the sales selected were considered among the best available at the time of inspection.

SALES COMPARISON MAP



COST APPROACH TO VALUE

The subject is vacant land with no improvements; therefore the Cost Approach was not applicable.

COST APPROACH TO VALUE

For reference, an explanation of the cost approach is as follows;

The Cost Approach is the process where the value of improved property is estimated on the basis of the cost to replace the structures, less applicable depreciation.

The appraiser must first estimate the cost to replace the structure. All components of the structure are taken into account. Then the appraiser must estimate depreciation from all sources, including physical deterioration (curable and incurable), structural obsolescence (curable and incurable) and economic obsolescence. The sum of the depreciated value is the indicated value of the property via the Cost Approach for improvements.

The following summary outlines the above process:

REPLACEMENT COST OF ALL IMPROVEMENTS

LESS DEPRECIATION

**PHYSICAL (CURABLE & INCURABLE)
FUNCTIONAL OBSOLESCENCE (CURABLE
& INCURABLE)
ECONOMIC OBSOLESCENCE**

EQUALS DEPRECIATED VALUE OF IMPROVEMENTS

**PLUS SITE IMPORVEMENTS
PLUS LAND VALUE**

RESULTS IN: INDICATED VALUE BY COST APPROACH

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Cost Approach and its applicability to the subject improvements. After consideration, the Cost Approach was not considered a relevant or reliable method of estimating the current market value of the subject.

The reasons for non-use COST APPROACH TO VALUE follow:

The subject is vacant land with no improvements; therefore the Cost Approach was not applicable.

Therefore, we have relied upon the value estimates derived from the **Market Approach** only. The **Income Capitalization approach** did not apply for this type of property.

To complete the valuation process, the appraisers integrate the information drawn from market research and data analysis from the application of the approaches to form a valuation conclusion. The value indications rendered by each approach provide a range of values that must be reconciled into a final value indication considering the appropriateness of each approach and the reliability of the data utilized to formulate the approach.

INCOME APPROACH TO VALUE

The subject is vacant land with no improvements; therefore the Income Approach was not applicable.

INCOME APPROACH TO VALUE

For reference, an explanation of the income approach is as follows;

The Income Approach to Value deals with the present worth of future benefits. This is measured by the net income, which a fully informed purchaser is warranted in assuming the property will produce during its remaining useful life. After comparison with investments of similar types and class, this net income is capitalized into a value estimate. Several analyses are necessary before a value estimate may be projected. Of prime importance is a careful scrutiny of the potential income stream. The appraiser must concern himself with three significant factors that pertain to the subject's income. These are the quantity, quality and durability of the income.

In the first instance, it must be determined whether the actual rent is proper or is similar space currently being rented for a higher or lower amount. The prudent purchaser certainly would be dubious of a high rent, which had no justification and in the same light he would be apprehensive of a rent well below that received for comparable properties. This comparison will lead the appraiser to a final conclusion, which enables him to ascribe a proper economic rent to the property under appraisal.

The quality of the subject's income stream is the second major item of concern to the typical purchaser. The more reliable and solvent the tenant, the less the risk involved. This factor has a direct relationship to the rate of return, which the investor requires.

The third element, durability, requires that the appraiser analyze the terms of tenancy involved. He must determine how secure the income is. Is it of a short-term nature, or is it secured by a long-term lease? He must arrive at whether the income shall retain the characteristics of annuity or will it decline as the property and area decline.

Once a proper economic rent is ascribed to the property under appraisal, careful weight must be given to the normal expenses incurred by the owner of similar properties. This requires an extensive market analysis and the execution of sound judgment on the part of the appraiser. Subtracting proper expense items from the Gross Income estimate results in a Net Income, which the property can be expected to produce.

This net income may then be capitalized into a value estimate by applying a capitalization rate, which expresses the normal return requirements of the typical prudent buyer. This rate or factor is directly related to the quality and durability of the income stream.

Briefly, it varies up or down based on the tenant's responsibility and the length of time during which the income flow is considered reasonably certain. The above analytical process has been applied to the subject property with the following resulting market comparisons, analyses and conclusion.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, third edition defines the income approach as follows: "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into a property value. This conversion can be accomplished in two ways.

INCOME APPROACH TO VALUE (continued)

One year's income expectancy can be capitalized at market-derived capitalization rate or at a capitalization rate, which reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period can be discounted at a specified yield rate".

The subject, at present is designed for one tenant's occupancy, as of the date of valuation. The property is presently occupied. The value estimate is based on the capitalization of a stabilized Net Operating Income as estimated for the improvements.

The approach in each section is comprised of four steps:

1. Estimate the gross potential income that can be expected based on market rent levels.
2. Estimate the vacancy and expense deduction that can be expected.
3. Derive a stabilized net operating income estimate.
4. Capitalize the net operating income into a value indication.

The final estimates of income and expenses represent stabilized estimates that are based on mature or stabilized operations of the subject over reasonable periods of anticipated ownership. Stabilized income and expense figures are used for the following reasons:

1. The property is expected to have experienced management, whereby earnings will be stabilized.
2. A short -term projection of income tends to be more accurate, due to the greater degree of uncertainty typically involved with longer-term projections.
3. Projection of income over a short term will produce the same total value as a longer projection, regardless of capitalization technique provided the assumptions involve the same income stream, the same rate of change in property value and the same rate of interest. Stated differently, any loss in value due to the shorter income stream will be offset by a gain in the present value of the reversion.
4. Under normal circumstances, net cash flow fluctuates, irregularly, up and down, from year to year. A reasonable reliable (stabilized) net income over a short projection period can be termed as a level annuity. To stabilize income, when the projection is presumed to cover the total useful life of a structure is virtually impossible.

Two methods of capitalization are available to the appraiser in the analysis of income producing property; direct and yield capitalization. Direct capitalization is used to convert an estimate of a single year's income expectancy into an indication of value in one direct step.

Yield capitalization, on the other hand, uses the discounting procedure to convert specified annual income and future reversionary benefits to a present value on the premise of a required rate of return.

Direct capitalization assumes no allocation between the return on and of capital invested. Due to the proposed single or dual tenant viability of leasing this one large building, we have relied on the direct capitalization of income as the preferred method.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Income Approach and its applicability to the subject improvements. After consideration, the Income Approach was not considered a relevant or reliable method of estimating the current market value of the subject.

PARAMETERS OF VALUE CONCLUSION

An appraisal of real estate is an opinion of value certified by an individual representing himself to be an expert.

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The appraiser's client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, local, and neighborhood occur, the value of the property may change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering only a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available at the effective date of appraisal.

The appraiser's client must further recognize that the market data, which are present in this report, are past sales that took place in a market place where tax shelter rules may have been substantially different from future rules and those probable changes could render conclusions of a comparable sales study invalid.

In conclusion, however, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial valuator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower, or between condemner and condemned.

The detailed analysis of all the pertinent facts and data, which were considered to influence the value of the subject parcel have led to following value estimates:

COST APPROACH	N/A
DIRECT SALES COMPARISON	\$1,600,000
INCOME APPROACH	N/A
FINAL CONCLUSION OF VALUE	\$1,600,000

ONE MILLION SIX HUNDRED THOUSAND (\$1,600,000) DOLLARS.

QUALIFICATIONS OF THE APPRAISER

Diego R. Lopez, Cert. Gen. RZ3543
Advance Real Estate Appraisals, Inc.
4680 SW 154th Avenue
Miami, FL 33185
Ph. 786 426 9088
Fax 1- 877-8481878
allaboutappraisals@gmail.com

The predominance of appraisal assignments over the years have been for properties located in Miami-Dade and Broward counties. By limiting the area of practice to South Florida, but addressing and analyzing all types of properties, from simple to complex, we have been able to assure consistent level of service to our clients who include most national banks, local law firms, and private clients.

Education

2012 How to Screen Residential Properties for Apparent Environmental Hazards - 8 Hours
By Miami Dade College

2012 Appraising 2-4 Family and Multi Family Properties – 7 Hours
By Miami Dade College

2012 7-Hour USPAP Update – 7 Hours
By Miami Dade College

2012 Mortgage Fraud, A dangerous Business – 7 Hours
By Miami Dade College

2012 3 Hour Florida Law – 3 Hours
By Miami Dade College

2010 Intro to Commercial Appraisal - 3Hours
By Gold Coast Professional Schools

2010 Florida Laws and Rules – 3Hours
By Gold Coast Professional Schools

2010 National USPAP Update – 7 Hours
By Gold Coast Professional Schools

2010 Supervisor Role and Relationship – 3 Hours
By Gold Coast Professional Schools

2010 General Appraiser Income Approach Part 2 – 30 hours
By the Appraisal Institute

2010 General Appraiser Income Approach Part 1 – 30 Hours
By the Appraisal Institute

2010 General Appraiser Report Writing and Case Studies - 30 Hours
By the Appraisal Institute

2009 General Appraiser Sales Comparison Approach - 30 Hours
By the Appraisal Institute

2009 General Appraiser Site Valuation and Cost Approach - 30 Hours
By the Appraisal Institute

2009 General Appraiser Market Analysis and Highest and Best Use - 30 Hours
By the Appraisal Institute

2008 USPAP-Appling the Standards - 5 Hours
By Miami-Dade College

2008 Advance Residential Case Application and Case Studies - 14 Hours
By Miami Dade College

2008 Supervisory Trainee Rules and Regulations - 3 Hours
By Miami Dade College

2008 USPAP Update - 7Hours
By Miami Dade College

2008 Florida Law Update - 3 Hours
By Miami Dade College

2007 Online Relocation Appraisal Training program - 6 Hours
By Worldwide ERC

2006 Income Capitalization - 7 hours
By McKissock

2006 Appraising the Oddball - 7 hours
By McKissock

2006 Appraising FHA Today - 7 hours
By McKissock

2006 FL National USPAP Update 2006 - 7 hours
By McKissock

2006 Florida Appraisal Laws and Regulations - 3 hours
By McKissock

2004 Uniform Standards of Appraisal Practices - 7 hours
By The Appraisal Institute

2004 Florida Law - 3 hours
By The Appraisal Institute

2004 Uniform Standards of Appraisal Practices - 15 hours
By Miami Dade College

2004 FREAB Certified Residential Appraisal Course II - 30 Hours
By Miami Dade College

2002 FREAB Licensed Residential Appraisal Course I - 75 Hours
By Gold Coast Professional Schools, Inc.

2001 Bachelors of Business Administration
From Florida International University

Relevant Experience

2004 to Present
Advance Real Estate Appraisal Services, Inc.
Miami, FL 33185
2012-Present State Certified General Appraiser
2004-2012 State Certified Residential Appraiser

2004 to 2005
A+ Appraisal Services, Inc.
Miami, FL 33177
State Certified Residential Appraiser

2002 to 2004
A+ Appraisal Services, Inc.
Miami, FL 33177
Registered Trainee Appraiser

2007 to Present
MET Real Estate Corp
Miami, FL 33185
Real Estate Broker Sales Associate

EXPLANATION OF TERMINOLOGY USED BY APPRAISER IN THIS REPORT

AN APPRAISAL is an indication of Market Value resulting from an analysis and evaluation of all available data found to relate to the appraised property directly or indirectly, with attention directed to those influences found to affect the property's use or appeal to persons who might constitute the market for the appraised property.

REAL ESTATE is the land and that which is permanently attached thereto by man or nature and would, in a normal arm's length transaction, be exchanged with the land without specification or separate and individual evaluation.

BUNDLE OF RIGHTS IS THE LEGALLY ENFORCEABLE rights of Ownership in real estate.

A MARKET exists when a choice of properties are offered for sale which are able to satisfy the needs of a number of willing buyers who are free of pressure and financially able to pay as much for a property as the benefits resulting from its use would appear to justify.

MARKET VALUE is defined as the most probable price, in terms of money, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, with 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 passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing of sales concessions granted by anyone associated with the sale.

ASSESSED VALUE is the amount assigned to taxable property by an assessor.

APPROACH TO VALUE is one method or technique of appraising.

VACANT LAND, RAW LAND OR BARE LAND is land without improvement by man or by nature (such as timber).

EXPLANATION OF TERMINOLOGY (Continued)

HIGHEST AND BEST USE is the use to which the appraiser's research indicated the property can legally be put in the reasonably near future, which will most likely produce the greatest return over a period of time. It is applied to vacant land as well as to fully improved real estate.

- A. Highest and Best Use of Vacant land results when it is improved in a manner which may reasonably be expected to produce the greatest net return to the land over a given period of time.
- B. Highest and Best Use of Improved property is that use made by existing physical improvements, altered or remodeled, as indicated, which will produce the greatest net return on the required investment over a given period of time.

MARKET INTEREST RATE is that rate of return on capital invested by prudent buyers in a given type of Real Property at a specified time and place.

CAPITAL RECAPTURE RATE is that rate which will return to the investor that portion of a real property's cost represented by its improvements during their anticipated future economic life.

CAPITALIZATION RATE is the sum of market Interest Rate and Capital Recapture Rate, which prudent investors are expecting, and receiving, from competitive properties.

SELL- OUT VALUE is the anticipated amount of the total of the selling prices of all individual units in a property. It is based on market-oriented surveys and feasibility studies including sales of comparable properties.

PROBABLE SELLING PRICE is that at which a property would most probably sell if exposed to the market for a reasonable time, under market conditions prevailing as of the date of the appraisal.

LEASE is a written document by which the rights of use and occupancy of land and/or structures are transferred by the owner another person of entity for a specified period of time in return for a specified rental.

LEASEHOLD VALUE is the value of the leasehold interest; the right to the use, enjoyment and profit existing by virtue of the rights granted under lease instrument. The value of a leasehold interest is the present (discount) worth of the rent saving when contractual rent at the time of appraisal is less than the current market rent. If the land is improved by the lessee then the value of the leasehold interest is the present value, (not cost) of the improvements of the lessee. If contract rent, the difference is subtracted from the value of the improvements.

EXPLANATION OF TERMINOLOGY (Continued)

DISCOUNTED SELLOUT VALUE is defined as the sellout value, adjusted and/or discounted, for the various expenses, holding costs, rates of return and an entrepreneur's expected profit which will accrue over the absorption or sellout period of time estimated by analysis of the sales of comparable.

DISCOUNTING is a concept of the time preference, which holds that future income, or benefits are worth less than the same income or benefits now, and that they decrease in value systematically as the time for their receipt is further deferred into the future. It is the arithmetical procedure of applying a specific rate derived from the market to the anticipated future reversion and/ or income stream in order to develop a present worth estimate.

INVESTMENT VALUE is the value to a particular investor based upon individual investment requirements, as distinguished from the concept of market value, which is impersonal and detached.

These definitions of terminology were extracted from the American Institute of Real Estate Appraisers, "Handbook of Appraisal Terminology."

SUBJECT PHOTOS

