





**CITY OF DANIA BEACH
COMMUNITY DEVELOPMENT DEPARTMENT
STAFF REPORT**

DATE: January 27th, 2015

TO: Robert Baldwin, City Manager

FROM: Tom Ansbro, City Attorney 
Marc LaFerrier, Community Development Director 

SUBJECT:

OT-116-14- Forest View Estates, LLC (the "Applicant") requests that park land previously dedicated to the City as mitigation for the Forest View Estates residential development's recreation and open space requirements be returned to private control, in order to develop a private recreational facility for the use of Forest View Estates residents, subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees by the Applicant.

REQUEST

The Applicant is requesting the ownership transfer and conveyance of a 0.28 acre parcel of land located north of Stirling Road and west of SW 35th Avenue along Forest View Circle (the "Subject Property") that was previously dedicated to the City as a public park, which served as mitigation to meet the recreation and open space requirements for the development of the Forest View Estates single-family residential subdivision. The Applicant has proposed the future development and incorporation of a private recreational facility to be located within the Forest View Estates subdivision and is now requesting ownership transfer and conveyance of the Subject Property back from the City in order to proceed with the proposed future development plans. The ownership transfer and conveyance of the Subject Property would be subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees by the Applicant.

PROPERTY INFORMATION

FOLIO NUMBER: 504231270320
EXISTING USE OF LAND: Public Park
SIZE OF THE PROPERTY: 0.284 acres
PROPOSED USE OF LAND: Private Recreational Facility
ZONING DESIGNATION: PRD-1
LAND USE DESIGNATION: Low Residential

BACKGROUND:

In 2003, the Forest View Estates plat was approved, and at that time it was determined that the developer was required to make a payment in lieu of recreation and open space land dedication, in the amount of \$35,100 to

satisfy the park dedication or fee-in-lieu requirement for twelve (12) detached single-family homes.

On October 12, 2004, the amended re-plat of Forest View Estates Plat, consisting of thirty-one (31) detached single-family homes, was approved and accepted by the City Commission pursuant to Ordinance No. 2004-028 and was subsequently recorded in Plat Book 175, Page 182, of the Public Records of Broward County, Florida. The Forest View Estates Plat dedicated the Subject Property to the City as a public park in satisfaction of the park dedication or fee-in-lieu requirements of the City Code for the development of the Forest View Estates single-family residential subdivision.

The Subject Property, legally described as Forest View Estates Plat Parcel "P" is a 0.284 acre parcel located at the NE corner of the approved Forest View Estates residential subdivision (Folio # 5042 31 27 0320). Subsequent to recording and dedication, the City has made improvements to the Subject Property with the installation of playground park equipment and fencing. In 2009, the installation and cost of the playground equipment totaled \$32,500. The life expectancy of the playground equipment is calculated over a twenty (20) year period = \$1625.00 per year. Utilizing this depreciation formula, the existing value of the playground equipment is currently estimated and calculated to be \$22,500.00.

Currently, the Subject Property has very restricted access and is not utilized by the City and residents. Lack of parking and access from outside of the Forest View Estates subdivision and frontage located along SW 3rd Avenue, a right-of-way primarily serving the City of Hollywood, all serve as contributing factors associated with the lack of use of the Subject Property as a dedicated public park use.

The Applicant has proposed the future development and incorporation of a private recreational facility on the Subject Property to serve the Forest View Estates subdivision and is now requesting the City transfer ownership and convey back the Subject Property in order to proceed with the proposed development plans for a private recreational facility. The ownership transfer and conveyance of the Subject Property back to the Applicant would be subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees by the Applicant.

Additionally, it is important to note that return of the Subject Property to private control of the Applicant will require City review and approval of amendments to the existing approved Forest View Estates Site Plan and Plat.

Based on the current impact fee calculation, the Applicant would be required to provide \$56,575 (\$1,825 x 31 single-family homes approved for Forest View) necessary to mitigate and satisfy the City's applicable recreation and open space impact fee requirement.

The Applicant has proffered mitigation and payment of applicable recreation and open space impact fees based upon the current appraised value of

\$68,000 for the Subject Property, which excludes park improvements installed by the City.

The total mitigation and impact fee payment (\$90,500) to the City based upon on the Subject Property's appraised value (\$68,000) plus the residual value of the playground equipment (\$22,500), is greater than the value of the current impact fee calculation of \$56,575 required for Forest View.

The City Attorney has determined the total mitigation and impact fee payment satisfies the City's applicable recreation and open space impact fee requirement.

The City Attorney has determined and advised the requested ownership transfer and conveyance of the Subject Property back from the City is not considered or deemed surplus City property subject to the City Code requirements concerning the sale and disposition of City property. As such, the City Commission may approve and authorize conveyance of the Subject Property by Quit Claim Deed to the Applicant, subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees.

CITY COMMISSION ACTION

Approval of the attached Resolution.

RESOLUTION NO. 2015-_____

A RESOLUTION OF THE CITY OF DANIA BEACH, FLORIDA, APPROVING THE REQUEST TO TRANSFER AND CONVEY A 0.28 ACRE PARCEL PREVIOUSLY DEDICATED TO THE CITY AS A PUBLIC PARK AS MITIGATION FOR THE FOREST VIEW ESTATES RESIDENTIAL SUBDIVISION OPEN SPACE AND RECREATIONAL REQUIREMENTS, FOR PROPERTY GENERALLY LOCATED NORTH OF STIRLING ROAD AND WEST OF SW 35TH AVENUE ALONG FOREST VIEW CIRCLE, IN THE CITY OF DANIA BEACH, FLORIDA, AS LEGALLY DESCRIBED IN EXHIBIT "A"; AUTHORIZING THE CONVEYANCE BY QUIT CLAIM DEED TO FOREST VIEW ESTATES, LLC SUBJECT TO AND CONDITIONED UPON MITIGATION AND PAYMENT OF APPLICABLE RECREATION AND OPEN SPACE IMPACT FEES; AUTHORIZING THE APPROPRIATE CITY OFFICIALS EXECUTE THE QUIT CLAIM DEED; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Forest View Estates, LLC (the "Applicant") is requesting the return, transfer and conveyance of a 0.28 acre parcel of land previously dedicated to the City as a public park; and

WHEREAS, the 0.28 acre parcel is located at the NE corner of the approved Forest View Estates residential subdivision, legally described as Parcel "P" Forest View Estates Plat (the "Property") in the attached Exhibit "A"; and

WHEREAS, on October 12, 2004, the Forest View Estates Plat, consisting of thirty-one (31) detached single-family homes, was approved and accepted by the City Commission pursuant to Ordinance No. 2004-028 and was subsequently recorded in Plat Book 175, Page 182, of the Public Records of Broward County, Florida; and

WHEREAS, the Forest View Estates Plat dedicated the Property to the City as a public park in satisfaction of the park dedication or fee-in-lieu requirements of the City Code for the development of the Forest View Estates single-family residential subdivision; and

WHEREAS, the Property has very restricted access and is currently not utilized by the City

and residents as a dedicated public park use; and

WHEREAS, the lack of parking and access from outside of the Forest View Estates subdivision and frontage located along SW 3rd Avenue, a right-of-way primarily serving the City of Hollywood, all serve as contributing factors associated with the limited use of the Property as a dedicated public park use; and

WHEREAS, the Applicant has proposed the future development and incorporation of a private recreational facility on the Property to exclusively serve the Forest View Estates residents and is now requesting the City return, transfer ownership and convey the Property in order to proceed with the proposed future development plans for a private recreational facility; and

WHEREAS, the return, transfer and conveyance of the Property to the Applicant would be subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees by the Applicant; and

WHEREAS, the City Attorney has determined and finds the requested return, transfer and conveyance of the Property to the Applicant is not considered or deemed surplus City property subject to Part X, Article 2, Sections 1-5 of the City Code concerning requirements related to the sale and disposition of surplus City property; and

WHEREAS, the City Commission desires to authorize and approve the conveyance of the Property to Forest View Estates, LLC, by Quit Claim Deed, subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DANIA BEACH, FLORIDA:

Section 1. **Recitals.** The foregoing “WHEREAS” clauses are ratified and confirmed as being true and correct and are made a specific part of this Resolution.

Section 2. **Authorization To Convey Property Approved.** The City Commission hereby approves and authorizes the Quit Claim Deed conveying the Property to Forest View Estates, LLC, and authorizes the appropriate City officials including the Mayor, City Clerk and City Attorney execute the Quit Claim Deed, in substantially the form attached as Exhibit “B,” on behalf of the City, subject to and conditioned upon mitigation and payment of applicable recreation and open space impact fees.

Section 3. **Implementation.** That the appropriate City officials including the Mayor, City Clerk and City Attorney shall be authorized to take any action which is necessary to fully implement and effectuate the transaction contemplated by this Resolution.

Section 4. **Conflicts.** That all resolutions or parts of resolutions in conflict with this Resolution are repealed to the extent of such conflict.

Section 5. **Effective Date.** That this Resolution shall be in force and take effect immediately upon its passage and adoption.

PASSED AND ADOPTED on

MARCO A. SALVINO, SR
MAYOR

ATTEST:

LOUISE STILSON, CMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS:

BY: _____
THOMAS J. ANSBRO
CITY ATTORNEY

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL "P" FOREST VIEW ESTATES PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175 PAGE 182, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PARCEL "P";

THENCE SOUTH 01°14'41" WEST ALONG THE EAST LINE OF SAID PARCEL "P", A DISTANCE OF 121.62 FEET;

THENCE NORTH 89°30'44" WEST ALONG THE SOUTH LINE OF SAID PARCEL "P", A DISTANCE OF 103.40 FEET;

THENCE NORTH 00°29'16" EAST ALONG THE WEST LINE OF SAID PARCEL "P", A DISTANCE OF 116.25 FEET;

THENCE NORTH 87°34'05" EAST ALONG THE NORTH LINE OF SAID PARCEL "P", A DISTANCE OF 105.15 FEET;

SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY FLORIDA; CONTAINING 12,391 SQUARE FEET (0.289 ACRES) MORE OR LESS.

EXHIBIT "B"
QUIT CLAIM DEED

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

Eduardo M. Soto, Esq.
Weiss Serota Helfman Bierman Cole & Popok, P.L.
2525 Ponce de Leon Blvd., Suite 700
Coral Gables, Florida 33134

Tax Folio No.: 504231270320

QUIT-CLAIM DEED

THIS QUIT CLAIM DEED, executed this ____ day of _____, 2015, from CITY OF DANIA BEACH, FLORIDA, a Florida municipal corporation, whose mailing address is 100 W. Dania Beach Blvd., Dania Beach, Florida 33004, hereinafter referred to as "Grantor", and FOREST VIEW ESTATES, LLC, a Florida limited liability company, whose mailing address is Two Datran Center, 9130 S. Dadeland Blvd., Suite 1600, Miami, Florida 33156, hereinafter referred to as "Grantee".

(Wherever used herein, the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of Corporations.)

WITNESSETH, That the said Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable considerations, in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit claim unto the said Grantee forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in Broward County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behalf of the said Grantee forever; provided however that this Property is subject to the terms and conditions

of, and shall be used in the manner as set forth in that certain CITY OF DANIA BEACH, FLORIDA Resolution No. 2015-_____.

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

WITNESSES:

GRANTOR:

CITY OF DANIA BEACH, a Florida municipal corporation

Print Name

Print Name

By: _____

Name: Marco A. Salvino, Sr.

Title: Mayor

ATTEST:

By: _____

Louise Stilson, CMC, City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

By: _____
Thomas J. Ansboro, City Attorney

STATE OF FLORIDA)
 SS:
COUNTY OF _____)

The foregoing instrument was sworn to and acknowledged before me this ____ day of _____, 2015, by Marco A. Salvino, Sr., as Mayor of the City of Dania Beach, a Florida municipal corporation, on behalf of the corporation, who (check one) [] is personally known to me or [] has produced a Florida drivers license as identification.

[SEAL]

Notary Public, State of Florida

Print Name

Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

PARCEL "P" FOREST VIEW ESTATES PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175 PAGE 182, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID PARCEL "P"; THENCE SOUTH $01^{\circ}14'41''$ WEST ALONG THE EAST LINE OF SAID PARCEL "P", A DISTANCE OF 121.62 FEET;

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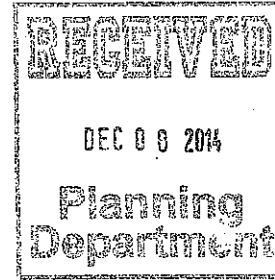
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SYNALOVSKI ROMANIK SAYE
Architecture • Planning • Interior Design



December 5th, 2014

Mr. Thomas J. Ansbro, City Attorney
City of Dania Beach
100 W Dania Beach Boulevard
Dania Beach, Florida 33004

RE: Forest View Estates Recreational Facility

Dear Mr. Ansbro:

On October 12, 2004 the Forest View Estates Plat was approved and accepted by the City Commission of Dania Beach by Ordinance No. 2004-028.

Subsequently, on December 9, 2005 the Planning and Zoning Board of the City of Dania Beach approved and accepted the Forest View Estates Plat for record.

The Forest View Estates Plat dedicated land for a public park to the City of Dania Beach in lieu of a required park impact fee payment.

The public park dedication, legally described as Forest View Estates Parcel "P", is a .284 acre parcel located at the NE corner of the approved 31 detached single family units.

Subsequently, Parcel "P" (Folio #5042 31 27 0320) was improved by the City of Dania Beach with a contribution made by the Developer of Forest View Estates.

Since being improved, the public park (Parcel "P") has been underutilized by the City of Dania Beach. Currently, the public park is locked and not accessible. Lack of parking, access from outside of the Forest View Estates development and frontage on SW 3th Avenue, a right of way primarily serving the City of Hollywood, are reasons for the underutilized park.

At this time, Forest View Estates, LLC proposes to transfer the ownership of Parcel "P" from the City of Dania Beach to Forest View Estates, LLC and develop a private community facility (recreational use) for the existing Forest View Estates development.

SYNALOVSKI ROMANIK SAYE
Architecture • Planning • Interior Design

1800 Eller Drive, Suite 500 • Fort Lauderdale, FL 33316
T 954.961.6806 • F 954.961.6807 • www.synalovski.com

Also, should the contribution made by the Developer of Forest View Estates and used by the City of Dania Beach to improve Parcel "P" be confirmed to not be voluntary, the depreciated value of the contribution will also be paid by Forest View Estates, LLC in order to secure the proposed ownership transfer.

In order to secure the transfer of ownership, Forest View Estates, LLC agrees to pay the City of Dania Beach the appraised value of the property.

In advance, thank you for your attention to this matter. Do not hesitate to contact me should you have any questions.

Respectfully,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Manuel Synalovski, AIA, NCARB, LEED AP

cc: Alina Avakian, Forest View Estates, LLC

PARCEL "P" FOREST VIEW ESTATES PLAT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 175 PAGE 182, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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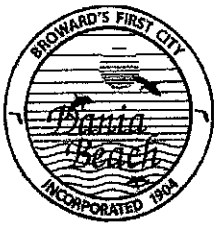
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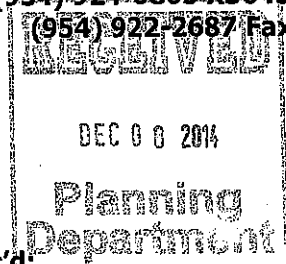
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City of Dania Beach, Florida
 Department of Community Development
 Planning and Zoning Division
 (954) 924-6805 X3643
 (954) 922-2687 Fax

Standard Development Application



- Administrative Variance
- Land Use Amendment
- Plat
- Rezoning
- Site Plan
- Special Exception Variance
- Other: _____

Date Rec'd: _____

Petition No.: OT-116-17

(SEE APPLICATION TYPE SCHEDULE ON PAGES 3 & 4)

THIS APPLICATION WILL NOT BE ACCEPTED UNTIL IT IS COMPLETE AND SUBMITTED WITH ALL NECESSARY DOCUMENTS. Refer to the application type at the top of this form and "Required Documentation" checklist to determine the supplemental documents required with each application. For after the fact applications, the responsible contractor of record shall be present at the board hearing. Their failure to attend may impact upon the disposition of your application. As always, the applicant or their authorized legal agent must be present at all meetings. All projects must also obtain a building permit from the City Building Division. For more information please reference the **Dania Beach Land Development Code Part 6, Development Review Procedures and Requirements.**

Location Address: SW 35 AVENUE & FOREST VIEW CIRCLE

Lot(s): _____ Block: _____ Subdivision: FOREST VIEW ESTATES PLAT

Recorded Plat Name: FOREST VIEW ESTATES FOREST VIEW ESTATES PARCEL P.

Folio Number(s): 504231270012 Legal Description: A.K.A. FOREST VIEW ESTATES

Applicant/Consultant/Legal Representative (circle one) FOREST VIEW ESTATES, LLC.

Address of Applicant: 2645 NE 207 ST Aventura FL 33180

Business Telephone: 305 692 2232 Home: _____ Fax: _____

E-mail address: ALINA@BRICKO.NET

Name of Property Owner: FOREST VIEW ESTATES, LLC.

Address of Property Owner: 2645 NE 207 ST Aventura FL 33180

Business Telephone: 305 692 2232 Home: _____ Fax: _____

Explanation of Request: Repurpose of Existing Park to a "Private Community Facility"
 For Plats please provide proposed Plat Name for Variances please attach Criteria Statement as per Section 625.40 of the Land Development Code.

Prop. Net Acreage: 0.284 Gross Acreage: _____ Prop. Square Footage: 12,391

Existing Use: MUNICIPAL PARK Proposed Use: Recreational use
For Forest View estates
 1 of 4 (Existing Residential development)

Is property owned individually, by a corporation, association, or a joint venture? _____

AUTHORIZED REPRESENTATIVE

I/we are fully aware of the request being made to the City of Dania Beach. If I/We are unable to be present, I/we hereby authorize _____ (individual/firm) to represent me/us in all matters related to this application. I/we hereby acknowledge that the applicable fee was established to offset administrative costs and is not refundable.

I/we are fully aware that all approvals automatically expire within 12 months of City of Dania Beach Planning and Zoning Board or City Commission approval, or pursuant to the expiration timeframe listed in Part 6 of the Dania Beach Land Development Code.

STATE OF FLORIDA
COUNTY OF BROWARD
The foregoing instrument
was acknowledged

By: *[Signature]*
(Owner / Agent signature*)

BEFORE ME THIS 4th DAY OF December, 2014

By:
Adolfo Daniel Avakian
(Print name of person acknowledging)

(Joint owner signature if applicable)

Notary *[Signature]*
(Signature of Notary Public - State of Florida)



Personally known or Produced Identification _____

Type of identification produced: _____ or Drivers License _____

***If joint ownership, both parties must sign. If partnership, corporation or association, an authorized officer must sign on behalf of the group. A notarized letter of authorization from the owner of record must accompany the application if an authorized agent signs for the owner(s).**

NO APPLICATION WILL BE AUTOMATICALLY SCHEDULED FOR A MEETING.

ALL APPLICATIONS MUST BE DETERMINED COMPLETE BY STAFF BEFORE PROCESSING OCCURS.

FOREST VIEW ESTATES PLAT

A REPLAT OF THE EAST 1/2 OF THE WEST 1/2 OF LOT 1, BLOCK 3, AND THE EAST HALF LOT 1, BLOCK 3 PLAT OF SEC'S 28, 29, 31 AND 32, T. 50 S., R. 42 E., - PLAT BOOK 2, PAGE 32, DADE COUNTY RECORDS SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA

AVROM & ASSOCIATES, INC.
1400 N.W. 10th Street
Suite 200
Boca Raton, FL 33431
Tel: 561-998-9999
Fax: 561-998-9998

RECORDS/MOTIES
1. INDICATES SET PERMANENT REFERENCE MONUMENT...
2. INDICATES SET PERMANENT CONTROL POINT...
3. ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODESIC VERTICHAL DATUM...
4. ALL SURVEYS SHALL BE BASED ON THE EAST LINE OF THE...
5. BOUNDARY BEARING OF 110° 28' 52.5" E, 200.00 FT. (S. 28.5° E. 200.00 FT.)

AVROM & ASSOCIATES, INC.
1400 N.W. 10th Street
Suite 200
Boca Raton, FL 33431
Tel: 561-998-9999
Fax: 561-998-9998

ORDER OF PLAT
BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY
SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST
CITY OF DANIA BEACH, FLORIDA
PLAT BOOK 2, PAGE 32

SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST
CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA

SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST
CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA

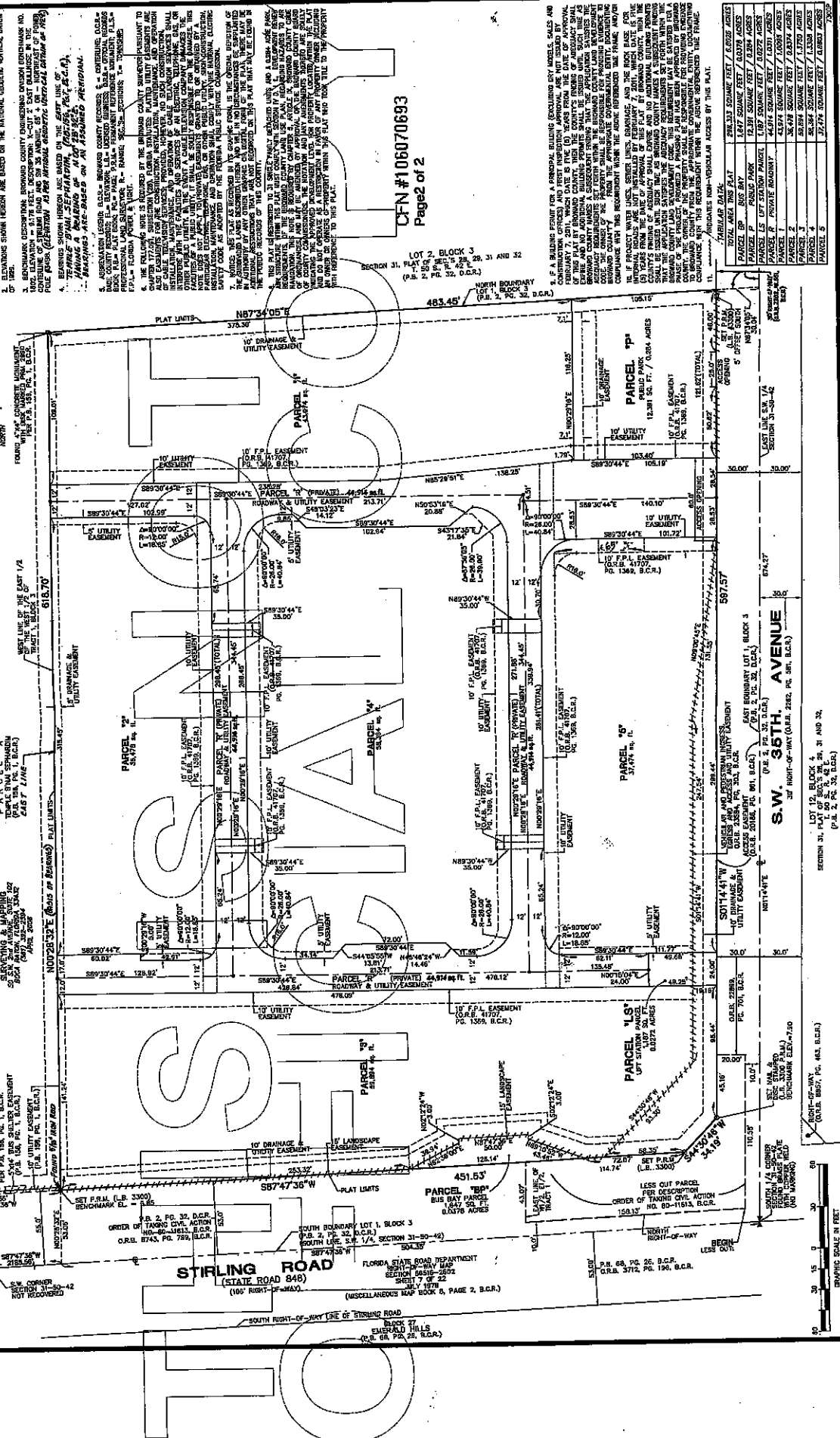
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CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA

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CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA

SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST
CITY OF DANIA BEACH, BROWARD COUNTY, FLORIDA



TOTAL AREA THIS PLAT

PARCEL NO.	TOTAL AREA THIS PLAT	PARCEL AREA
19	12.301 SQ. FT. / 0.284 ACRES	
20	44.874 SQ. FT. / 1.027 ACRES	
21	44.874 SQ. FT. / 1.027 ACRES	
22	44.874 SQ. FT. / 1.027 ACRES	
23	44.874 SQ. FT. / 1.027 ACRES	
24	44.874 SQ. FT. / 1.027 ACRES	
25	44.874 SQ. FT. / 1.027 ACRES	
26	44.874 SQ. FT. / 1.027 ACRES	
27	44.874 SQ. FT. / 1.027 ACRES	
28	44.874 SQ. FT. / 1.027 ACRES	

FLORIDA STATE ROAD DEPARTMENT
SECTION 31, TOWNSHIP 50 SOUTH, RANGE 42 EAST
PLAT BOOK 2, PAGE 32

**SUMMARY REPORT
REAL ESTATE APPRAISAL**

Of
A Vacant Parcel of Land
n/w/c SW 35th Avenue & Forest View Circle
Dania Beach, Florida 33312

As of
December 11, 2014

Prepared For
Mr. Raffi Anac
Forest View Estates, LLC
2645 NE 207th Street
Aventura, Florida
33180

Prepared by
BROWN VALUATION SERVICES, INC.
Gregg A. Brown, MAI, SRA
David G. Conway

File Name: 14-1253

1280 South Powerline Road
Suite 29
Pompano Beach, Fl. 33069
954-771-4994 TEL.
954-973-2196 FAX
www.brownval.net

December 19, 2014

Mr. Raffi Anac
Forest View Estates, LLC
2645 NE 207th Street
Aventura, Florida 33180

Re: A Vacant Parcel of Land
n/w/c SW 35th Avenue & Forest View Circle
Dania Beach, Florida 33312

Dear Mr. Anac:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject site is a small municipal park which is considered vacant land. The site is mostly cleared, open space with a playground set for children. This equipment is considered personal property and, by prior agreement with the client, the playground set is not included in our valuation herein. The site is roughly rectangular in shape with an estimated site size of 12,391 SF. There is no on-site parking available.

The subject's use is restricted by the plat to a park. As a park, the subject has characteristics of a special-purpose property. Special purpose uses have greatest value to a specific and narrow group of users. The value to special-purpose users may be predicated upon factors outside the normal economic considerations of local or national businesses. The subject site has characteristics of a special-purpose use and, therefore, the value and marketing time is believed to be impacted by this factor.

In addition to the conclusion that the subject represents a special-purpose property, it is our opinion that the potential market for the subject property is limited to the Forest View Estates community. Due to the nature of the site as a park and the location of the subject within the Forest View Estates subdivision, we have concluded that there is an insufficient market for the subject under the current use and, therefore, a market value estimate is less supportable. Therefore, by prior agreement between the appraiser and client, we will provide an estimate of value-in-use.

Value-in-use is defined as: "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not equal market value but is different conceptually. (Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed.) Under the Value-In-Use scenario, the subject property is valued as a park for the sole use by the community of Forest View Estates.

Since this appraisal report is made subject to the Scope of Work and Contingent and Limiting Conditions which are contained herein, it is imperative that any concerned parties in possession of this report are thoroughly familiar with each of these (page 8). Please reference (page 11) of this report for important information regarding the scope of research and analysis for this appraisal.

In accordance with prior agreement between the client and the appraiser, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion continued in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for the unauthorized use of this report.

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

Based on an inspection of the subject property described within this report and our analysis of pertinent market data, we have developed an opinion of the *value-in-use* of the Fee Simple interest, As Is, subject to the definitions, certifications, assumptions and limiting conditions as set forth in the attached Report.

Current As Is Value-In-Use:

The "As Is" value-in-use of the Fee Simple interest in the property, as of December 11, 2014, is:

**Sixty Eight Thousand Dollars
\$68,000**

Your attention is invited to the following pages of text and exhibits which contain the pertinent components of this appraisal.

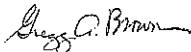
Respectfully submitted,



Gregg A. Brown, MAI, SRA
State Certified General Real Estate
Appraiser RZ 171



David G. Conway
State Certified General Appraiser RZ 2894



Gregg A. Brown,
MAI, SRA
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TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS..... 1
DEFINITIONS..... 4
CERTIFICATION - GREGG A. BROWN, MAI, SRA..... 6
CERTIFICATION - David G. Conway 7
ASSUMPTIONS AND LIMITING CONDITIONS 8
SCOPE OF WORK..... 11
SUBJECT LOCATION MAP..... 13
NEIGHBORHOOD DATA AND MARKET TRENDS 14
DESCRIPTION OF SUBJECT PROPERTY 17
 Zoning:..... 19
 Copy of Plat Map..... 20
 Copy of Survey 21
HIGHEST AND BEST USE 22
VALUATION METHODOLOGY..... 24
SALES COMPARISON APPROACH..... 25
RECONCILIATION AND FINAL VALUE CONCLUSION 39

ADDENDA

- SUBJECT PHOTOGRAPHS
- QUALIFICATIONS OF THE APPRAISER

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client: Mr. Raffi Anac
 Forest View Estates, LLC
 2645 NE 207th Street
 Aventura, Florida, 33180



Front of Subject

Appraiser: Gregg A. Brown, MAI, SRA
 David G. Conway
 Brown Valuation Services, Inc.
 1280 South Powerline Road,
 Suite 29
 Pompano Beach, Fl. 33069

Subject: The subject site is a small municipal park which is considered vacant land. The site is mostly cleared, open space with a playground set for children. This equipment is considered personal property and, by prior agreement with the client, the playground set is not included in our valuation herein. The site is roughly rectangular in shape with an estimated site size of 12,391 SF. There is no on-site parking available.

Current Ownership: The public records reflect the following ownership of the subject property.
 City of Dania Beach
 100 West Dania Beach Blvd.
 Dania Beach, Florida 33004

Current Assessment and Taxes:	Real Estate Assessment and Taxes			
	Tax ID	Land	Improvements	Total Taxes
	50-42-31-27-0320	\$74,350	\$0	\$74,350 \$0

Taxing Authority City of Dania Beach

Assessment Year 2014

The subject was established as a park and dedicated to the City of Dania Beach in the platting process. Therefore, the subject is considered public property. In general, public-owned property is not taxed.

It is considered most likely that, after a sale of the parcel to builder/developer entity of Forest View Estates, the subject will become a part of the common areas owned by all of the residents of the subdivision. In this case, the assessment structure will most likely be changed with the value of the recreational parcel embodied in the individual home-owner assessments within the subdivision.

Prior Sales History: The Uniform Standards or Professional (USPAP) requires that the appraiser sales of the property that occurred within *three (3) years prior to the effective date of appraisal*. In this regard, we have researched the In this regard, we have researched the Broward County Assessor's Records for the sales history of the subject property.

The FOREST VIEW ESTATES PLAT, Plat Book 175, Page 182, states that "the public park, (parcel P) shown herein, is hereby dedicated to the City of Dania Beach." Thus the subject was given to the City of Dania Beach in 2005 as part of the platting process.

Subject Contract or Listing: The Uniform Standards of Professional Appraisal Practice (USPAP) requires that the appraiser analyze any current agreement for sale, option, or listing of the property, if such information is available to the appraiser in the normal course of business.

The subject is not under contract for sale and is not currently listed for sale. The client has approached the City of Dania Beach directly about purchasing the subject property to utilize as a recreation facility for the residents of the Forest View Estates Community. The purpose of this appraisal is to assist in establishing a purchase price for the subject.

Current Property Status: The subject is a municipal park.

Legal Description: FOREST VIEW ESTATES, Parcel P

Intended Use: The intended use is to assist the client in establishing a value for purchase decisions.

Intended User(s): Raffi Anac
Forest View Estates, LLC
2645 NE 207th Street
Aventura, Florida 33180

No other parties are intended users of this appraisal and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

Interest Valued: Fee Simple

Highest and Best Use As Vacant: Park in accordance with the plat restriction.

Purpose of the Appraisal: To estimate the Value-In-Use, As Is, of the Fee Simple interest in the subject property as of the effective date of appraisal - December 11, 2014.

Considering the unique nature of the subject - restricted to park use - and by prior agreement with the client, we are estimating the Value-in-Use. Specifically, the subject is valued in accordance with its potential use as a recreation facility site for the exclusive use of the residents of the adjacent Forest View Estate subdivision.

Sales Comparison Approach: \$68,000

Reconciled Value(s): As Is
Value Conclusion(s) \$68,000

Effective Date(s) December 11, 2014

Property Rights Fee Simple

DEFINITIONS

Value-In-Use

“Value-In-Use” is defined as: "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not equal market value but is different conceptually¹."

Market Value

Per Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. (Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.)

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

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

A Fee Simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

¹ This definition is referenced in the Dictionary of Real Estate Appraisal, 5th Edition (Appraisal Institute, 2010)

A Leased Fee interest is defined as:

A freehold (ownership interest) where the possessory interest has been granted to another party by the creation of a contractual landlord-tenant relationship (i.e., a lease).

Marketing Time is defined by *The Dictionary of Real Estate Appraisal*, 5th Edition, as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Exposure Time is defined by *The Dictionary of Real Estate Appraisal*, 5th Edition, as:

1. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

As Is Market Value

The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.


CERTIFICATION - GREGG A. BROWN, MAI, SRA

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

- » The statements of fact contained in this report are true and correct.
- » The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- » I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- » I have not provided any services regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.
- » I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- » My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- » My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- » My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- » I have made a personal inspection of the property that is the subject of this report.
- » No one provided significant real property appraisal assistance to the person(s) signing this report.
- » The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- » The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- » As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

December 19, 2014

Date:



Gregg A. Brown, MAI, SRA
St. Cert. Gen. REA #171

CERTIFICATION - DAVID G. CONWAY

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

- » The statements of fact contained in this report are true and correct.
- » The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- » I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- » I have not provided any services regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.
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- » The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- » As of the date of this report, I have completed the continuing education program of the Appraisal Institute.



December 19, 2014

Date:

David G. Conway
State Certified General Appraiser RZ 2894

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.

1. The appraiser(s) assume(s) no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do(es) the appraiser(s) render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and competent management.
2. The appraiser(s) has/have made no survey of the property. The building plans and/or sketches in this report are included to assist the reader to visualize the subject property and I/we assume no responsibility for their accuracy. Unless otherwise stated in this report I/we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass.
3. The appraiser(s) is/are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
4. Although a walk-through inspection was performed, an appraiser is not an expert in the field of building inspection and/or engineering. The appraiser has not inspected inaccessible areas. An expert in the field of engineering/building systems and condition should be consulted if an analysis of condition and structural integrity is desired.

Unless otherwise stated within this report, it is assumed that there are not structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment is in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

5. I/we have not inspected or tested the soil or subsoil and are therefore unable to report that any such part of the subject property is free from defect or in such condition as to render the subject property less valuable. For the purpose of this report, I/we have assumed that there are no inadequacies, insufficiencies, or faults in the subject property which are not easily detectable and assume no responsibility for such conditions or any inspection which might be required to discover such conditions.

6. Information, estimates and opinions furnished to the appraiser(s) contained in the report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser(s) do(es) not assume responsibility for the accuracy of such items as furnished to the appraiser(s) as the appraisers have no ability to audit or detect fraud. If information independently researched by the appraiser(s) or provided by the client appears on the surface to be reasonable, it is relied upon as true and correct. No in-depth investigation is made into the parties to real estate transactions. Fraud is known to be present in the real estate market and often information is withheld from appraisers in the confirmation process. The user of this report is expected to exercise reasonable and proper due diligence and consult an attorney and such other experts as deemed necessary to make informed decisions regarding the subject property.
7. Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraiser (s) is/are affiliated.
8. No liens or encumbrances were considered unless otherwise stated in this report.
9. I/we reserve the right to make such adjustments to the conclusions herein reported as may be required by the consideration of additional data or more reliable data that may come available subsequent to the completion of this report. Additionally, the Effective Date of value to which the opinions expressed in this report applies is as set out in the Letter of Transmittal and other sections of this report. The appraiser(s) assume(s) no responsibility or liability for economic, physical, or other factors that occur subsequent to the effective date of this report.
10. Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the appraiser(s), professional designations, reference to any professional organizations; or the firm with which the appraiser(s) is/are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the Federal Government or any state without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraiser(s).
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has/have no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is/are not qualified to detect such substances. The presence of substances such as Chinese drywall, asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that

there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Unless otherwise stated in this report, the existence of mold, which may or may not be present on the property, was not observed by the appraiser(s). Molds are living fungi. These organisms produce spores that can be released into the air. It is estimated that there are over 100,000 different species of fungi world-wide. While mold is not proven to cause specific health problems the spores released by mold may contribute to illnesses or problems experienced by those with chronic respiratory diseases, allergies, asthma, immune suppression, and/or other illnesses as these people will likely be more susceptible to the mycotoxins in the spores released by the mold. The presence of some forms of mold may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or condition of the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

SCOPE OF WORK

The Scope of Work refers to the type and extent of research and analyses applied in an assignment. Uniform Standards of Professional Appraisal Practice (USPAP) requires that the Scope of Work is identified. In some cases, the Scope of Work may be limited such that the value opinion may be less precise than it would be if the Scope of Work were broader. The value opinion's level of reliability should be appropriate for the intended use of the appraisal.

The appraiser must identify and consider:

- The client and intended users;
- The intended use of the report;
- The type and definition of value;
- The effective date of value;
- Assignment conditions;
- Typical client expectations; and
- Typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Raffi Anac, The problem to be solved is to estimate the 'as is' value-in-use of the subject property. The intended use is to assist the client in establishing a value for purchase decisions. This appraisal is intended for the use of the client only.

SCOPE OF WORK

Report Type:	This is a Summary Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(B). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	An exterior inspection of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	An analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	An as-vacant highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was

concluded.

Type of Value:

Value-In-Use

Considering the unique nature of the subject - restricted to park use - and by prior agreement with the client, we are estimating the Value-in-Use. Specifically, the subject is valued in accordance with its potential use as a recreation facility site for the exclusive use of the residents of the adjacent Forest View Estate subdivision.

Valuation Analyses

Cost Approach:

A cost approach was not applied as the subject is a small municipal park which is considered vacant land. Therefore, the Cost Approach is considered not applicable.

Sales Comparison Approach:

A sales approach was applied as there is adequate data to develop a value estimate based upon zoning and land use. However, the plat restriction of the subject property must also be considered in analyzing the available data to arrive at the value-in-use of the subject property. This will be addressed within the Sales Comparison Approach analysis.

Income Capitalization Approach:

An income capitalization approach was not applied as the subject is a small municipal park which is considered vacant land. Therefore, the Income Approach is considered not applicable.

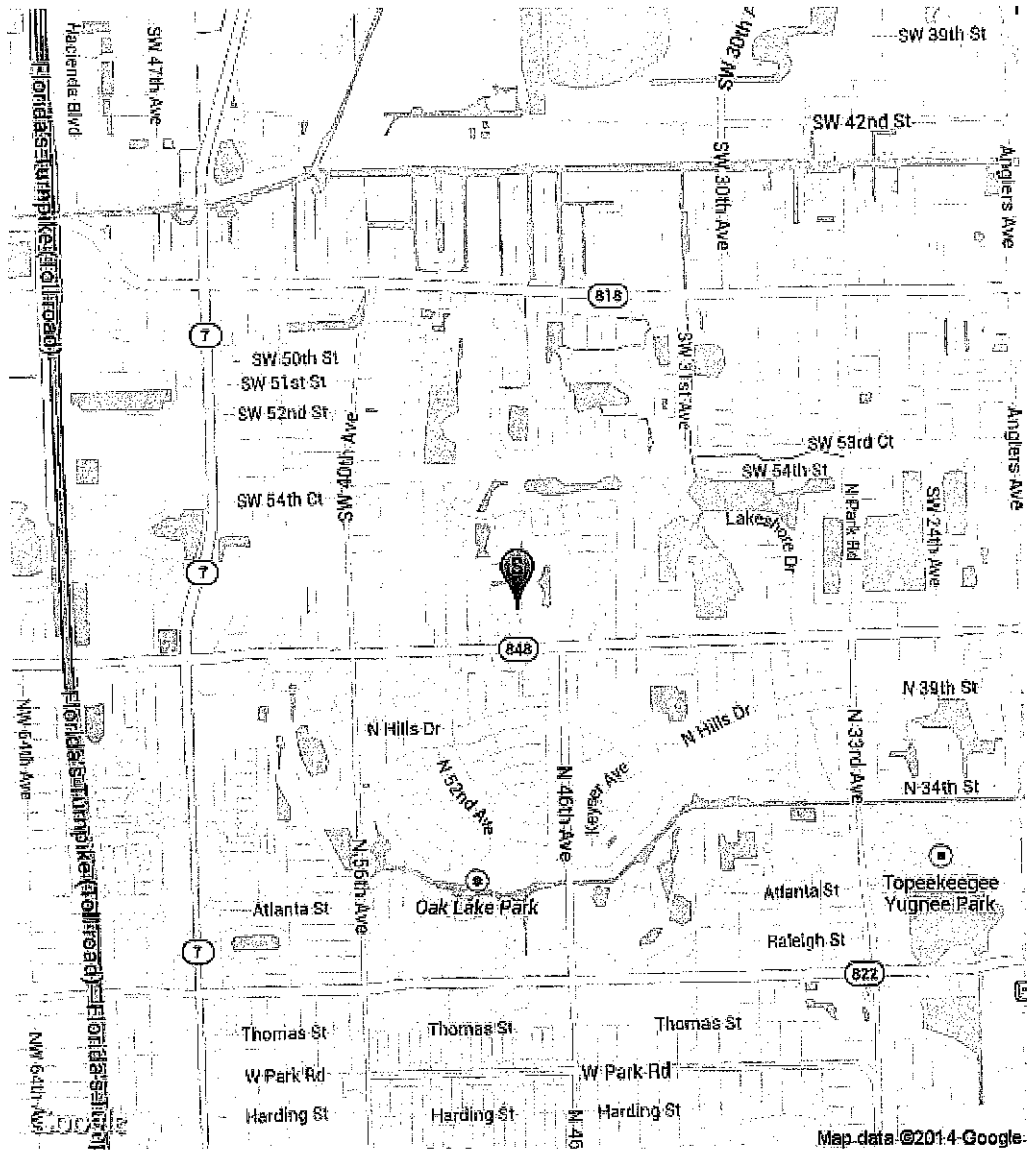
Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- There are no Extraordinary Assumptions for this appraisal.

SUBJECT LOCATION MAP



NEIGHBORHOOD DATA AND MARKET TRENDS



Neighborhood Boundaries:

The Dictionary of Real Estate, 5th Edition, defines a neighborhood as “A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

The neighborhood boundaries relevant to the subject property are considered to be: Griffin Road to the north; SW 27th Avenue to the east; Stirling Road to the south and SW 40th Avenue to the west.

Neighborhood Access:

Access to the subject property is provided from SW 35th Avenue on the east side of the site. SW 35th Avenue is a secondary road which connects with Stirling Road just to the south of the subject. Stirling Road is a major east-west arterial roadway which provides access to Interstate 95, which is situated about two miles east of the subject. Overall, the access to the subject is considered average.

Population Trend: The neighborhood is nearly 80% built-up. There are some remaining vacant lands in the area with some on-going development. There is a new luxury home being built just to the west of the subject.

Property Uses: The subject's immediate surrounding uses include vacant parcels to the north and east. There are luxury single family homes to the south and west. The subject neighborhood is characterized primarily with residential uses. There are a variety of commercial uses which line the arterial roadways in the area.

Range of building Ages: 6 to 55 years and of average quality.

Public Transportation: There is public transportation in the subject neighborhood.

Maintenance/Condition: An average to good maintenance of properties is found within the neighborhood.

Property Compatibility: In general, the neighborhood exhibits an average degree of property compatibility. The predominant land use is residential with a variety of commercial developments that service the surrounding residential needs.

Appeal/Appearence: The neighborhood has an average appeal compared with other areas within the subject's market.

Adverse Influences: There were no adverse influences noted within the subject's neighborhood.

Development Potential: There remain a number of vacant parcels within the neighborhood. The parcels adjacent to the north of the subject and across SW 35th Avenue to the east are vacant. Additionally, within the Forest View Estate neighborhood, there are a number of vacant lots. In general, this indicates a relatively slow historic demand for new development within the area.

Employment Stability: Employment stability is typical within the subject's market.

Vacancy Trend: Based on a cursory survey within the immediate subject area, vacancies are estimated at less than 10%.

Supply/Demand: The demand for most property uses, in general, appears to be improving. From the early to mid-2000s, there was a tremendous run-up of prices for most property types. After 2008, most property markets softened dramatically due to the downturn in the economy coupled with the credit crunch as a result of the banking crisis in 2008. Signs of stabilization are appearing in most sub-markets and demand for most property facilities is expected to gradually increase as the economy strengthens and unemployment decreases.

Value Trend: There had been a dramatic rise in residential real estate values between 2000 and 2006. After 2006, the residential real estate markets softened. However, over the past few years it appears that most residential markets are showing signs of improvement. Going forward we anticipate value trends more in-line with historic gradual price appreciation in residential real estate.

DESCRIPTION OF SUBJECT PROPERTY

The subject site is a small municipal park which is considered vacant land. The site is mostly cleared, open space with a playground set for children. This equipment is considered personal property and, by prior agreement with the client, the playground set is not included in our valuation herein. The site is roughly rectangular in shape with an estimated site size of 12,391 SF. There is no on-site parking available.

SITE

Location:	n/w/c SW 35th Avenue and Forest View Circle, Dania Beach. More particularly, the subject is located on the northwest corner of SW 35th Avenue and Forest View Circle in the City of Dania Beach.
Assessor Parcel Number:	50-42-31-27-0320
Census Tract:	804.03
Current Use of the Property:	Municipal Park
Site Size:	Total: 0.28 acres; 12,391 square feet
Shape:	The site is roughly rectangular.
Frontage/Access:	The subject property has Average access with frontage as follows: <ul style="list-style-type: none">• SW 35th Avenue: 121.62 feet• Forest View Circle: 103 feet The site has an average depth of 104 feet. It is a corner lot.
Visibility:	Average
Topography:	The subject has level topography at grade and no areas of wetlands.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: Public electricity is available to the site. Sewer: Municipal sewer is available to the site. Water: Municipal water is available to the site. Utilities: There appear to be adequate utilities serving the property. These include municipal water/sewer service, electric service and telephone service.

Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements:

- There are street light poles which provide light to the site.
- There is a sidewalk along SW 35th Avenue in front of the subject site.
- There is a curb and gutter along SW 35th Avenue in front of the subject site.
- The landscaping consists of some small trees.

Flood Zone:

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone AH, which is classified as a flood hazard area.

FEMA Map Number: 12011C0562H

FEMA Map Date: August 18, 2014

The subject is in a flood zone.

This is a recent change to the flood zone designation for the subject. Prior to the map date above, the subject was designated as in flood zone "X".

Wetlands/Watershed:

No wetlands were observed during our site inspection.

Environmental Issues:

The existence of potentially hazardous material, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. We urge the client to retain an expert if desired.

Encumbrance /
Easements:

None noted from site visit; encroachments subject to survey.

Site Comments:

The site has average and typical utility.

Zoning:

LAND USE CONTROLS

Zoning Code

PRD-1

Zoning Description

The subject property is zoned 'PRD-1', a planned residential development district zoning by the City of Dania Beach. Permitted uses include: municipal park, private recreation facility, single family home, townhouse, duplex and community garden. Please note, these are not all of the allowable uses.

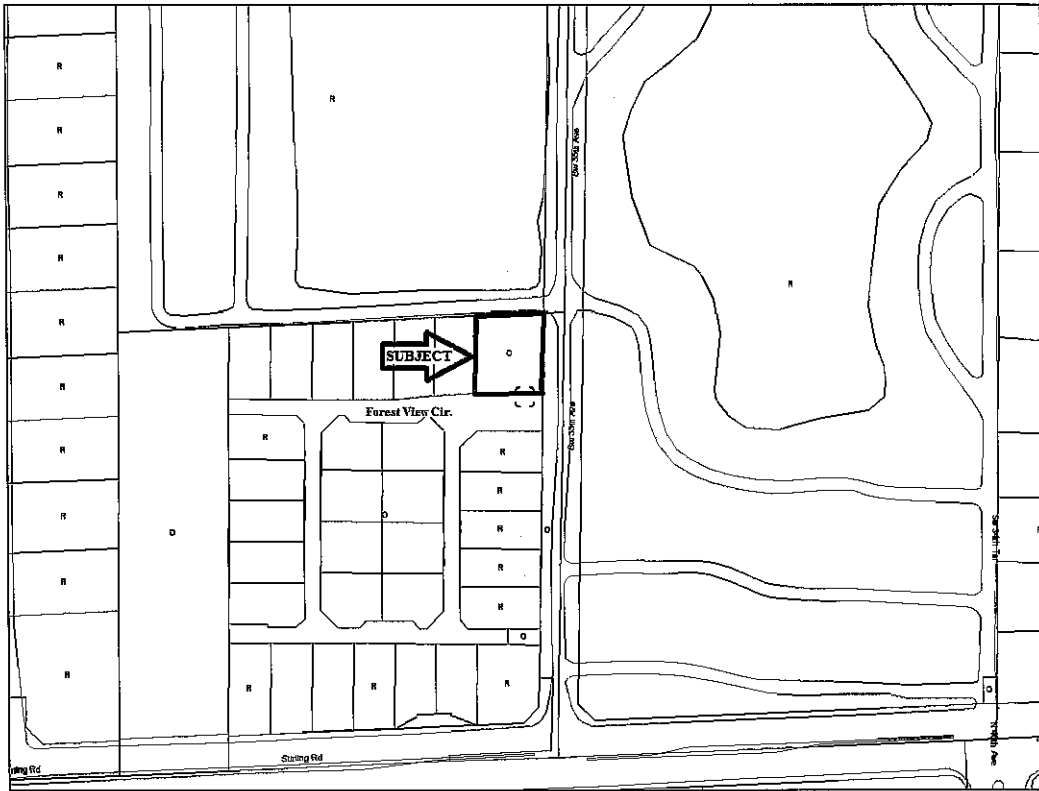
Current Use Legally Conforming

The subject appears to be in conformity with the existing zoning regulations, although a detailed zoning compliance study is beyond the scope of work within this report. (See Assumptions and Limiting Conditions.)

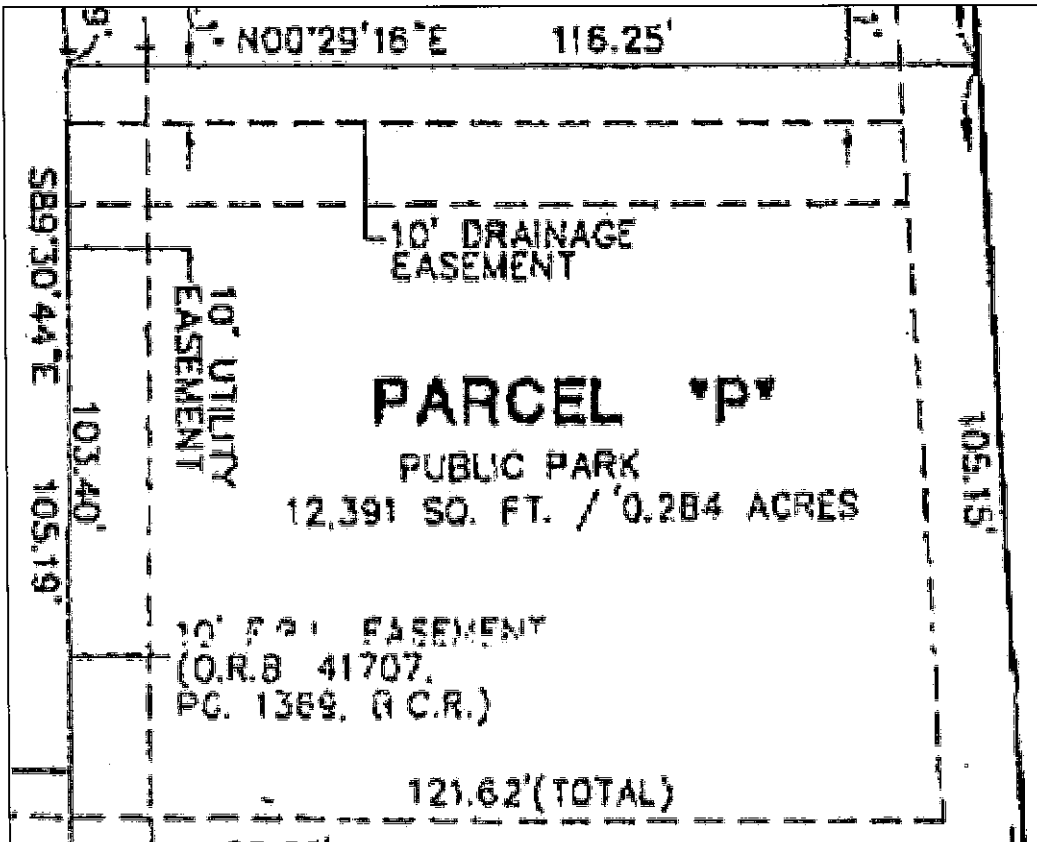
Plat Restriction:

The FOREST VIEW ESTATES PLAT, as recorded in Plat Book 175, Page 182, Broward County, Florida states that " This plat is restricted to 31 single family detached units and a 0.284 acre park." The chart in the plat designates the park as "Parcel P" which is the subject site and the plat states that "the public park, (parcel P) shown herein, is hereby dedicated to the City of Dania Beach."

Copy of Plat Map



Copy of Survey



HIGHEST AND BEST USE

The principal of highest and best use is defined as:

the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

1. **Legally Permissible:** What uses are permitted by zoning, land use and other legal restrictions? The subject property is zoned 'PRD-1", a planned residential development district zoning by the City of Dania Beach. Permitted uses include: municipal park, private recreation facility, single family home, townhouse, duplex and community garden. Please note, these are not all of the allowable uses. The current **land use classification of the subject is Low (5) Residential**. This classification allows residential development at a maximum density of 5 dwelling units per acre.

According to the plat, the subject site is restricted to a park use. However, the appraisers are not expert in determining the extent of all allowable uses at the subject. Therefore, the reader and any other interested parties are cautioned to consult with a city building/zoning official for confirmation concerning whether or not a specific use of the property is permitted.

2. **Physically Possible:** What uses are physically possible given the size and shape of the site?

Given the size and shape of the site, potential improvements are varied. The site has sufficient size, access, and topography to accommodate a variety of uses as permitted by zoning.

3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site after the costs of the improvements are considered? The conclusion of highest and best use is believed to produce a net return to the land.
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)? The conclusion of highest and best use is believed to produce the highest net return to the land.

Conclusion of Highest and Best Use as Vacant:

The highest and best use of the site, as vacant, is for a park in accordance with the plat restriction.

VALUATION METHODOLOGY

Real property valuation utilizes three widely accepted analytical techniques: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

COST APPROACH: A set of procedures through which a value indication is derived by estimating the current replacement cost of the existing structure, including an entrepreneurial profit, deducting depreciation, and adding the estimated land value.

SALES COMPARISON APPROACH: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently. Adjustments are made to the comparable sale prices to indicate what each would have sold for had it possessed the relevant characteristics of the subject.

INCOME CAPITALIZATION APPROACH: 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 property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that 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 and the reversion can be discounted at a specified yield rate.

FINAL RECONCILIATION

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and may lend themselves to one approach over the others.

SELECTION OF APPRAISAL METHODS

A **cost analysis** was considered and was not developed because the subject is a small municipal park which is considered vacant land. Therefore, the Cost Approach is considered not applicable.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate based upon zoning and land use. However, the plat restriction of the subject property must also be considered in analyzing the available data to arrive at the value-in-use of the subject property. This will be addressed within the Sales Comparison Approach analysis.

An **income capitalization approach** was considered and was not developed because the subject is a small municipal park which is considered vacant land. Therefore, the Income Approach is considered not applicable.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach implements a comparability analysis which is a fundamental study in determining property value. This involves a side-by-side examination of physical and transaction characteristics of the identified comparable properties relative to the subject. In practice, an ideal comparable property hardly ever exists; instead the appraiser extrapolates information on values from similar properties, makes adjustments and uses his/her judgment to apply the resultant figure to the property appraised.

The Sales Comparison Approach involves the investigation and analysis of recent sales of similar properties coupled with a process of comparison with the subject. From these comparisons, a defensible estimate of value for the subject may be made. In applying this approach, various units of comparison can be selected depending upon the nature of the property. For the purpose of this analysis, a comparison on the basis of Sales Price per Square Foot of Land Area is considered appropriate.

There were insufficient recent sales of similar vacant parcels within the subject's immediate market area, therefore, we expanded the search to include all of southern Broward County.

As described earlier, the subject is a public park by plat restrictions. As expected, there were no recent sales of similar public park lands. Therefore, the sales search was expanded to include the next most similar comparable property (in the appraiser's opinion) which is vacant land for low-density residential use.

We have researched numerous sales and have cited six comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified, when possible, by a party to the transaction.

SUMMARY OF VACANT LOT SALES

Comp	Address City	Date Location	Grantor Grantee	OR Price	Land SF Price Per Land SF	Site Condition Modern Plat	Zoning Land Use	Comments
Subject	n/wc SW 35th Avenue & Forest View Circle Dania Beach	— Good	— —	— —	12,391 —	Cleared, vacant Yes	PRD-1 Low (5) Residential	
1	4950 SW 28th Ter. Dania Beach	5/22/14 Fair	Daniel Bayler, Donald Bayler, Joseph Bayler & Karen Sapita Juan Luis Asuaje	50816/1660 \$37,000	8,152 \$4.54	Mostly Cleared Yes	RD-8000 Low Medium (10) Residential	Vacant residential lot, mostly cleared, has some trees. Inferior neighborhood compared to the subject.
2	1413 N 58th Ave. Hollywood	5/15/14 Fair	Anne Sawyer A.T.M. Nationwide Enterprise Inc.	50811/1389 \$140,000	24,886 \$5.63	New Construction Yes	RM-9, Hollywood Low Medium (10) Residential	Three contiguous residential lots being developed with three single family homes in inferior neighborhood compared to the subject.
3	6232 Lincoln St. Hollywood	5/6/14 Fair	Keith Johnson & Cynthia Chamock P.S.P Structures Co.	50758/956 \$42,000	5,800 \$7.24	New Construction Yes	RS-6, Hollywood Medium (16) Residential	Residential lot with new single family home in inferior neighborhood compared to the subject.
4	6755 SW 59th Ct. Davie	7/3/14 Average	Syed Alay Raza & Chazala Raza Gina Gazani and Rosalyn LalHara	50926/731 \$109,500	23,087 \$4.74	Vacant, cleared No	R-2, Davie Low (2) Residential	Vacant, cleared residential lot in similar neighborhood compared to the subject.
5	6954 SW 57th St. Davie	9/16/14 Average	Steve & Pamela Cabbard Aurelian Maris & Lucia Blaga	51131/1225 \$65,000	14,375 \$4.52	Vacant, cleared No	R-2, Davie Low (2) Residential	Vacant, cleared residential lot in similar neighborhood compared to the subject.
6	5341 SW 9th St. Plantation	7/21/14 Fair	Bank of New York Mellon Luis & Nora Gill	51241/1242 \$85,000	10,600 \$8.02	Vacant, cleared Yes	RS-3G, Plantation Low (3) Residential	Vacant, cleared residential lot in inferior neighborhood compared to the subject.

Land Comparable 1



Transaction

ID	650	Date	5/22/14
Address	4950 SW 28th Ter.	Price	\$37,000
City	Dania Beach	Land SF	8,152
State	Florida	Price Per Land SF	\$4.54
Tax ID	50-42-32-08-0270	Zoning	RD-8000
Grantor	Daniel Bayler, Donald Bayler, Joseph Bayler & Karen Sapita	Land Use	Low Medium (10) Residential
Grantee	Juan Luis Asuaje	Modern Plat	Yes
OR Book/Page	50816/1660	Site Condition	Mostly Cleared
Property Rights	Fee Simple	Verification Source	Agent, John Ryan
Conditions of Sale	Market	Phone Number	954-258-5900

Comments

Vacant residential lot, mostly cleared, has some trees. Inferior neighborhood compared to the subject.

Land Comparable 2



Transaction

ID	651	Date	5/15/14
Address	1413 N 58th Ave.	Price	\$140,000
City	Hollywood	Land SF	24,886
State	Florida	Price Per Land SF	\$5.63
Tax ID	51-41-12-10-0780, 0781 & 0782	Zoning	RM-9, Hollywood
Grantor	Anne Sawyer	Land Use	Low Medium (10) Residential
Grantee	A.T.M. Nationwide	Modern Plat	Yes
OR Book/Page	50811/1389	Site Condition	New Construction
Property Rights	Fee Simple	Verification Source	Agent, Joan Tersigni
Conditions of Sale	Market	Phone Number	954-444-9161

Comments

Three contiguous residential lots being developed with three single family homes in inferior neighborhood compared to the subject.

Land Comparable 3



Transaction

ID	652	Date	5/6/14
Address	6232 Lincoln St.	Price	\$42,000
City	Hollywood	Land SF	\$5,800
State	Florida	Price Per Land SF	\$7.24
Tax ID	51-41-13-10-0180	Zoning	RS-6, Hollywood
Grantor	Keith Johnson & Cynthia Charnock	Land Use	Medium (16) Residential
Grantee	P.S.P Structures Co.	Modern Plat	Yes
OR Book/Page	50758/956	Site Condition	New Construction
Property Rights	Fee Simple	Verification Source	Public Records*
Conditions of Sale	Market		
Notes	*Neither the grantor nor grantee was available for verification. The details of this transaction were obtained from the public records of Broward County, the assessment records of Broward County and an exterior inspection of the property.		

Comments

Residential lot with new single family home in inferior neighborhood compared to the subject.

Land Comparable 4



Transaction

ID	654	Date	7/3/14
Address	6755 SW 59th Ct.	Price	\$109,500
City	Davie	Land SF	\$23,087
State	Florida	Price Per Land SF	\$4.74
Tax ID	50-41-34-01-0298	Zoning	R-2, Davie
Grantor	Syed Alay Raza & Ghazala Raza	Land Use	Low (2) Residential
Grantee	Gina Graziani and Rosalyn LaHara	Modern Plat	No
OR Book/Page	50926/731	Site Condition	Vacant, cleared
Property Rights	Fee Simple	Verification Source	Agent, Julia Van Pelt
Conditions of Sale	Market	Phone Number	954-240-8074

Comments

Vacant, cleared residential lot in similar neighborhood compared to the subject.

Land Comparable 5



Transaction

ID	655	Date	9/16/14
Address	6954 SW 57th St.	Price	\$65,000
City	Davie	Land SF	\$14,375
State	Florida	Price Per Land SF	\$4.52
Tax ID	50-41-34-01-0491	Zoning	R-2, Davie
Grantor	Steve & Pamela Gabbard	Land Use	Low (2) Residential
Grantee	Aurelian Maris & Lucia Blaga	Modern Plat	No
OR Book/Page	51131/1225	Site Condition	Vacant, cleared
Property Rights	Fee Simple	Verification Source	Agent, Larry Lunsford
Conditions of Sale	Market	Phone Number	954-472-8898

Comments

Vacant, cleared residential lot in similar neighborhood compared to the subject.

Land Comparable 6



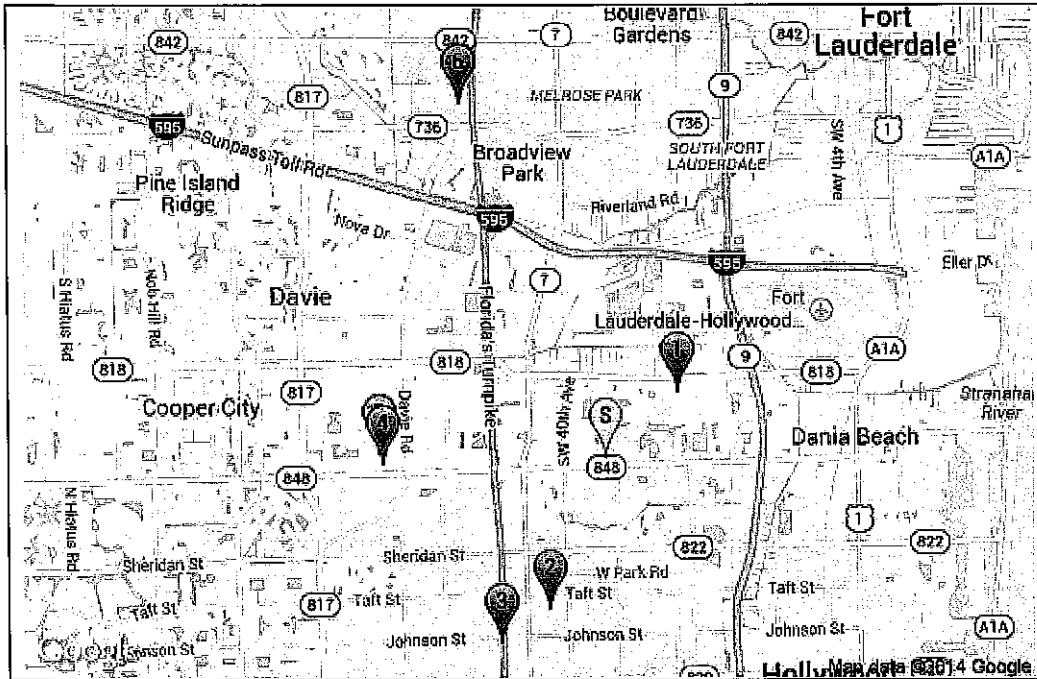
Transaction

ID	653	Date	7/21/14
Address	5341 SW 9th St.	Price	\$85,000
City	Plantation	Land SF	\$10,600
State	Florida	Price Per Land SF	\$8.02
Tax ID	50-41-11-26-0020	Zoning	RS-3G, Plantation
Grantor	Bank of New York Mellon	Land Use	Low (3) Residential
Grantee	Luis & Nora Gill	Modern Plat	Yes
OR Book/Page	51241/1242	Site Condition	Vacant, cleared
Property Rights	Fee Simple	Verification Source	Public Records*
Conditions of Sale	Market		
Notes	*Neither the grantor nor grantee was available for verification. The details of this transaction were obtained from the public records of Broward County, the assessment records of Broward County and an exterior inspection of the property.		

Comments

Vacant, cleared residential lot in inferior neighborhood compared to the subject.

Comparable Sales Location Map



The pin for Sale No.5 is behind the pin for Sale No. 4 in the map above.

Analysis Grid

Scope, Selection and Analysis of Comparable Sales:

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Conditions
- Location
- Physical Characteristics

As described earlier, the subject is a public park by plat restrictions. As expected, there were no recent sales of similar public park lands. Therefore, the sales search was expanded to include the next most similar comparable property (in the appraiser's opinion) which is vacant land for low-density residential use. Our search focused on vacant lots with similar underlying land use designations compared to the subject.

Our research emphasized the most recent sales of residential lots with locations, general physical characteristics and land use/zoning comparable to the subject. There were insufficient recent sales of similar vacant lots within the subject's immediate market area, therefore, we expanded the search to include all of southern Broward County.

Property Rights Conveyed: The subject is a fee simple interest ownership. All of the comparable sales were fee simple interest ownership at time of sale. No adjustments for property rights conveyed are necessary.

Financing: The sales used in this analysis consisted of financing that was considered to be equivalent to cash. All of the comparable land sales were reported to be cash to seller transactions. No adjustments for financing are necessary.

Conditions of Sale: This refers to the motivations of the buyer and seller. Examples may be 1031 exchanges, assemblages, sales between related parties, pending divorce, partnership dissolution, or financial problems. All of the sales cited were considered to be arm's-length transactions wherein both buyer and seller were typically motivated.

Market Conditions (Date of Sale): All of the sales cited occurred in 2014. During the early years 2002 - 2008 most residential markets enjoyed a period of historically high appreciation rates. After that, most residential markets slowed dramatically. However, in recent years, most residential markets have improved dramatically. Our research of comparable sales herein indicates that, from the dates of the sales to the present, residential land values have remained stable. Therefore, the sales were considered sufficiently recent such that no adjustment for time will be applied.

Utilities: All sales had basic utilities available at the time of sale, therefore no adjustment is required.

Size: Unless there are specific circumstances, historic research has indicated that larger sites frequently sell for a lower price per square foot than smaller sites. Comparable Sales Nos. 1, 3, 5 and 6 are considered similar in size compared to the subject. No adjustments for site size are considered necessary for these four sales. Comparable Sales Nos. 2 and 4 are considered larger in site size compared to the subject. These two sales will receive upward adjustments for site size.

Zoning: The subject property and the market data all have comparable residential type zoning classifications or potential residential uses. Although specific building requirements vary between the different classifications, the practical difference with regard to development is considered minimal. In this regard, no adjustments were made for zoning.

Other Use Restrictions (Potential Use): As previously mentioned, the subject's use is restricted by the plat to a park. As such, the subject represents a special-purpose property. As a result of the restrictions for use as a park, it is the appraiser's opinion that, the potential market for the subject property is limited primarily to the Forest View Estates community. In contrast, the comparable sale lots all have the potential for single family development which makes them attractive to a wide range of buyers. Thus, the potential use of all of the comparable sales is considered superior compared to the subject. All of the comparable sales will receive a downward adjustment to reflect the subject's use restrictions. This adjustment reflects the value-in-use of the subject property for the Forest View Estates community.

Shape and Configuration: The major factors that relate to shape and configuration are road frontage and a fairly regular form that would allow the site to be developed without recourse to special designs. Corner influence and secondary frontages are dealt with separately further below.

Frontage to depth ratio is a major factor in reconciling various configurations of regular shaped lots. Excessive site depth in relation to frontage would tend to reduce the overall value of a site. None of the sites are considered to have configurations that would adversely affect development.

Location: Market value is highly sensitive to location. An adjustment is required if the locational characteristics of the comparable are significantly different from that of the subject. The relationship is relative, however, as the location of a property can only be judged in relation to that of others, as no one location is absolutely desirable or undesirable.

The weight that needs to be placed on exposure differs with the potential use of the site. Commercial uses rely heavily on exposure and industrial uses also can benefit from good exposure. Residential uses tend not to require the same degree of exposure and can, at times, suffer from the negative side of exposure in traffic noise, dirt and fumes.

Comparable Sales Nos. 1, 2, 3 and 6 are considered to be in neighborhoods with inferior social/economic characteristics compared to the subject. These four sales will receive upward adjustments for location. Comparable Sales Nos. 4 and 5 are considered to be in neighborhoods with similar social/economic characteristics compared to the subject. No adjustment for location are necessary for these three sales.

Modern Plat: Four of the six sales (Nos. 1, 2, 3 and 6) cited had already been platted prior to sale while two of the sales (Nos. 4 and 5) did not have modern platting prior to sale. Platting is significant due to the time and costs involved in the platting process. We have applied an upward adjustment to the two sales which did not have modern platting in comparison with the subject which has a modern platted.

Site Condition: The subject site is mostly cleared with some playground equipment. This equipment could easily be removed at a minimal cost. This equipment is considered personal property and, by prior agreement with the client, the playground set is not included in our valuation herein. Comparable Sales Nos. 1, 2, 4, 5 and 6 involved lots that are considered to be in similar condition compared to the subject. No adjustments are considered necessary for these four sales. Comparable Sale No. 3 is considered raw land that needs clearing and leveling before development can take place. This sale is considered to have inferior site conditions compared to the subject. This sale will receive an upward adjustment for site condition.

The following chart illustrates the preceding adjustment process.

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	n/w/c SW 35th Avenue & Forest	4950 SW 28th Ter.	1413 N 58th Ave.	6232 Lincoln St.	6755 SW 59th Ct.	6954 SW 57th St.	5341 SW 9th St.
City	Dania Beach	Dania Beach	Hollywood	Hollywood	Davie	Davie	Plantation
State	Florida	Florida	Florida	Florida	Florida	Florida	Florida
Date	12/11/2014	5/22/2014	5/15/2014	5/6/2014	7/3/2014	9/16/2014	7/21/2014
Price	--	\$37,000	\$140,000	\$42,000	\$109,500	\$65,000	\$85,000
Land SF	12,391	8,152	24,886	5,800	23,087	14,375	10,600
Land SF Unit Price	--	\$4.54	\$5.63	\$7.24	\$4.74	\$4.52	\$8.02
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	--	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	--	Market	0.0%	Market	0.0%	Market	0.0%
Adjusted Land SF Unit Price		\$4.54	\$5.63	\$7.24	\$4.74	\$4.52	\$8.02
Market Trends Through	12/11/14	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Land SF Unit Price		\$4.54	\$5.63	\$7.24	\$4.74	\$4.52	\$8.02
Location	Good	Fair	Fair	Fair	Good	Good	Average
% Adjustment		10%	10%	10%	0%	0%	5%
Land SF	12,391	8,152	24,886	5,800	23,087	14,375	10,600
% Adjustment		0%	10%	0%	10%	0%	0%
Potential Use	Recreation Use	Single Family	Single Family	Single Family	Single Family	Single Family	Single Family
% Adjustment		-20%	-20%	-20%	-20%	-20%	-20%
Modem Plat	Yes	Yes	Yes	Yes	No	No	Yes
% Adjustment		0%	0%	0%	5%	5%	0%
Site Condition	Cleared, vacant	Mostly Cleared	New Construction	Raw Land	Vacant, cleared	Vacant, cleared	Vacant, cleared
% Adjustment		0%	0%	10%	0%	0%	0%
Adjusted Land SF Unit Price		\$4.09	\$5.63	\$7.24	\$4.50	\$3.84	\$6.82

Listings: In addition to the above-noted closed sales, we have researched current listings of land within the subject's immediate market area. Listing comparables are helpful in establishing the upper limit of probable value. Additionally, listings can be useful as guidance in times of rapidly changing market conditions.

We focused on land listings with similar sizes and locations compared to the subject. We examined two such listings: the sizes are 19,960 SF and 16,558 SF. These properties are listed at \$7.01/SF and \$12.02/SF. Listing No. 1 has been on the market for two years with no price reductions. This listing is considered similar compared to the subject in terms of zoning, site size and plating. This listing is inferior compared to the subject in terms of location, site conditions, shape and configuration; and superior in terms of land use and potential use. Listing No. 2 has been on the market for nine months with one price reduction during that time. This listing is considered similar compared to the subject in terms of location, zoning, land use, site size, plating, shape and configuration. This listing is inferior compared to the subject in terms of site conditions and superior in terms of potential use. Considering the lengthy marketing time of these two listings, the asking prices appear too high. The listing information is included for informational purposes only and will not be analyzed further.

SUMMARY OF LAND LISTINGS										
Listing			Land	Site	Modern				\$/SF	
No.	Address	Price	Size	Condition	Plat	Zoning	Land Use	Location	Land	COMMENTS
L1	5910 SW 45th Way Dania Beach	\$139,900	19,960	Raw Land	Yes	RS-6000, Dania Beach	Low (10) Res.	Dania Beach/Avg.	\$7.01	Vacant residential lot in inferior neighborhood compared to the subject.
L2	3900 SW 54th Ct. Dania Beach	\$199,000	16,558	Raw Land	Yes	RS-12000, Dania	Low (3) Res.	Dania Beach/Avg.	\$12.02	Vacant residential lot in similar neighborhood compared to the subject.

Sales Comparison Approach Conclusion

The sales have been analyzed in terms of property rights, financing, market conditions, location, land size, zoning, land use and other physical characteristics. Prior to adjustment, the sales indicated a range of selling price per square foot from \$4.52 to \$8.02; the average sale price per square foot was \$5.78. After adjustments, the comparable properties range from \$3.84 to \$7.24; the average is \$5.35. All of the value indications have been considered, and in the final analysis, all six comparable sales have been given equal weight in arriving at our final reconciled per square foot value of \$5.50.

As Is Market Value	
Indicated Value per Square Foot:	\$5.50
Subject Size:	12,391
Indicated Value:	\$68,151
Rounded:	\$68,000
Sixty Eight Thousand Dollars	

RECONCILIATION AND FINAL VALUE CONCLUSION

The process of reconciliation involves the analysis of each approach to value. The quality of the data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Considering the unique nature of the subject - restricted to park use - and by prior agreement with the client, we are estimating the Value-in-Use. Specifically, the subject is valued in accordance with its potential use as a recreation facility site for the exclusive use of the residents of the adjacent Forest View Estate subdivision.

Value Indications

Sales Comparison Approach: \$68,000

As vacant land, the sole applicable approach was considered to be the Sales Comparison Approach. Within the Sales Comparison Approach we researched and analyzed recent sales of similar vacant residential lands coupled with a process of comparison with the subject. From these comparisons, a defensible estimate of value for the subject may be made.

Based on the foregoing data and analyses developed in this appraisal, we have reconciled to the following value conclusion, as of December 11, 2014, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s): Premise: As Is
 Interest: Value-In-Use
 Value Conclusion: \$68,000
 Sixty Eight Thousand Dollars

The improved property sales indicate that exposure time (i.e. the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been between 3 and 6 months. The estimated marketing time (i.e., the amount of time it would likely take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated to be 6 months.

ADDENDA

SUBJECT PHOTOGRAPHS



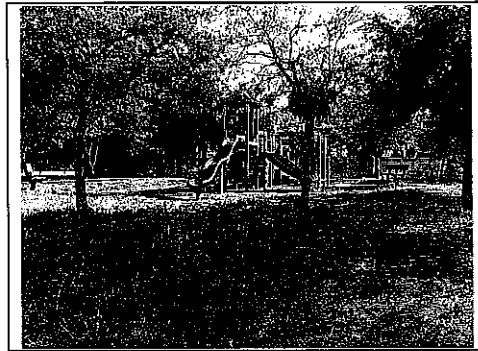
Front of Subject



Main Entrance



SW 35th Avenue looking south, subject on Right.



View of subject site from the north.

QUALIFICATIONS OF GREGG A. BROWN, MAI, SRA

PROFESSIONAL MEMBERSHIPS

Member of the Appraisal Institute (MAI, SRA) Appraisal Institute
State Certified General Appraiser (#RZ-171)
Licensed Real Estate Broker State of Florida

PROFESSIONAL EXPERIENCE

APPRAISAL INSTITUTE

- » 2005 President of the South Florida Chapter of Appraisal Institute
- » 2004 Vice President of the South Florida Chapter of Appraisal Institute
- » 2003 Second Vice President of the South Florida Chapter of Appraisal Institute
- » 2002 Secretary of the South Florida Chapter of Appraisal Institute
- » 2001 Treasurer of the South Florida Chapter of Appraisal Institute
- » Experience Credit Reviewer for South Florida Chapter 24
- » Board of Directors - South Florida Caribbean Chapter 24
- » Alternate Director - Region X - 1996

(FORMER) SOCIETY OF REAL ESTATE APPRAISERS

- » Experience Credit Reviewer for Chapter #204
- » Member of the Admissions Committee
- » Member of the Professional Practice Committee

(FORMER) AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS

- » Experience Credit Reviewer for South Florida Caribbean Chapter 24

NATIONAL SOCIETY OF FEE APPRAISERS

- » Certified Instructor:
 - "Commercial Property Appraising"
 - "Residential Property Appraising"
 - "Narrative Report Writing"

INSTRUCTOR APPRAISAL INSTITUTE

"Assessment Appeals in Florida"

Aug/Sept. 2004

SPECIAL MAGISTRATE - BROWARD COUNTY

- » Special Magistrate appointed to the Value Adjustment Board of Broward County for the 2010, 2009, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983 and 1982 tax years.

BROWN VALUATION SERVICES, INC. - PRESIDENT

Experienced in all phases of real property valuation and feasibility studies since 1976.
Appraisal assignments included:

Apartment Buildings	Office Buildings
Community Shopping Center	Power Centers
Condominium Projects	Regional Shopping Centers
Churches	Community Shopping Centers
Gas Stations	Neighborhood Shopping Centers
Hotels/Motels	Rock Mining Lands
Hospitals	Single Family Residences
Individual Condominium Units	Subdivision Analysis
Marinas	Vacant Lands
Nurseries & Packing Plant	Warehouse & Industrial Facilities

EDUCATION

Master of Business Administration - Concentration in Real Estate
University of Florida

Bachelor of Science - Economics
University of Florida

Florida Real Estate Commission
Course I, Real Estate Salesman License
Course II, Real Estate Brokers License

Society of Real Estate Appraisers
R41-B and the Appraiser
Course #101, Residential Appraisal
Course #201, Commercial Appraisal
Narrative Report Writing Examination
R-2 Case Study Examination
Seminar: Leasehold and Leased Fee Valuation
Seminar: Computer Applications in Appraising
Seminar: Market Extractions - William Kinnard, Instructor
Seminar: Creative Financing/Cash Equivalency - Richard Hewitt, Instructor
Seminar: R-41(b) and The Appraiser - William N. Kinnard, Instructor

American Institute of Real Estate Appraisers
Case Studies in Real Estate Valuation - Exam
Valuation Analysis & Report Writing - Exam
Approved Demonstration Appraisal Report
Ethics and Standards of Professional Practice

Litigation Valuation	(2/88)
Basic Valuation Procedures - Exam 1A-1	(3/89)
Basic Valuation Procedures - Exam 1A-2	(3/89)
Capitalization Theory and Techniques Part A - Exam	(2/89)
Capitalization Theory and Techniques Part B - Exam	(2/89)
Seminar: Update of Standards and Ethics from Practical Side - Joe R. Price, Instructor	
Seminar: R-41-C - William Pittinger, Instructor	
Seminar: Golf Course Valuation Presentation - Cecil R. McKay, Jr., Instructor	
Seminar: Effect of 1987 Tax Reform Act on Real Estate Valuation - Ronald DiCrescenzo, Instructor	
Seminar: Affect of Design on Value - Mr. John Venters, Instructor	
Seminar: Practical Applications of Discounted Cash Flow - Thomas Blazejack and Marilyn Hett, Instructors	
Seminar: Rent Concession - Stephen Heim and Steven Beauchamp, Instructors	
Seminar: Analytic Uses of the Computer in the Appraisal Shop - Clifford E. Fisher, Instructor	(4/92)
Standards of Professional Practice Part A	(9/92)
Standards of Professional Practice Part B	(12/92)
Seminar: Appraisal Review Round Table - Panel Discussion	(4/93)
Seminar: Avoiding or Limiting Loss from an Errors & Omissions Lawsuit	(6/93)
Seminar: The Effects of Hurricane Andrew on the Real Estate Market	(9/93)
Seminar: Americans with Disabilities Act (ADA) Seminar	(2/94)
Seminar: Power Line Easements and Electro Magnetic Fields Effect on People and Value	(4/94)
Seminar: How to Prepare a Market Study for an Appraisal Practice	(9/94)
Seminar: Understanding Limited Appraisals & Appraisal Reporting Options - General	(11/94)
Seminar: Real Estate Evaluations and the Appraisal Industry	(2/95)
Seminar: Market & Feasibility Studies for Shopping Centers	(6/95)
Seminar: Outparcel Valuation	(9/95)
Seminar: Internet and the Appraiser	(2/96)
Seminar: Florida Commercial Construction	(5-96)
Seminar: The Legislation, Regulation and Appraisal of Real Property Rights in Florida.	(9-96)
Seminar: Special Purpose Properties - The Challenge of Real Estate Appraising in Limited Markets.	(9-96)
Seminar: The Legislation, Regulation, and Appraisal of Real Property Rights in Florida	(9-96)
Course: USPAP Core Law for Appraisers	(11-96)
Seminar: Tree Trunk Formulas	(2-97)
Seminar: The Appraisal of Real Estate 10th Edition vs. 11th Edition	(6-97)
Seminar: Appraisal of Transferable Development Rights	(9-97)
Course: Standards of Professional Practice, Part C.	(12/97)
Seminar: Non-conforming Uses	(1/98)
Seminar: Loss Prevention for Appraisers	(5/98)

Course: USPAP Florida Law for Appraisers	(11/98)
Seminar: "The Good, The Bad, and The Board"	(7/99)
Seminar: Regression Analysis in Appraisal Practice: Concepts and Applications	(3/2000)
Seminar: Analyzing Income Producing Properties	(5/2000)
Seminar: "Appraisal: A Peak Behind, A Look Ahead"	(8/2000)
Course: Florida State Law and USPAP Review for R.E. Appraisers	(11/2000)
Seminar: "Has Government Gone Too Far" Appraisal and Legal Issues in Land Use Disputes"	(11/2000)
Seminar: Alternative Dispute Resolution (ADR): Mediation & Arbitration, and the Role of the Appraiser in ADR	(2/2001)
Seminar: Understanding & Testing DCF Valuation Models	(4/2001)
Seminar: "State of the Appraisal Profession"	(5/2001)
Seminar: "Real Estate Disclosure"	(6/2001)
Seminar: "Fraud from the Front Lines - True Tales of Florida RE	(11/2001)
Seminar: "A Seminar Summarizing the Ad Valorem Tax Assessment Process in Florida	(2/2002)
Seminar: "How to Recognize and Evaluate the Ugly House"	(11/2002)
Course: "Standards of Professional Appraisal Practice - Course 430", Appraisal Institute	(12/2002)
Seminar: "Code of Professional Ethics"	(4/2003)
Seminar: "Rates & Ratios: making Sense of GIMs, OARs and DCF	(9/2003)
Seminar: "An Appraisal Agreement: An Appraiser, A Client, An Agreement	(11/2003)
Seminar: "Analyzing Distressed Real Estate"	(1/2004)
Seminar: "The Emerging (Mark to) Market: Valuation for Financial Reporting Purposes	(4/2004)
Seminar: "Inverse Condemnation: An Appraiser's Dilemma"	(7/2004)
Seminar: "Loss Prevention Program for Real Estate Appraisers"	(3/2005)
Seminar: "Single Family Fraud Awareness"	(5/2005)
Seminar: "Site to do Business"	(6/2005)
Seminar: "How Capital Markets are Influencing Real Estate	(7/2005)
Seminar: "Lost in Translation: The Role of Technology in the New World of Commercial Real Estate"	(7/2005)
Seminar: "Mathematical Modeling"	(7/2005)
Seminar: "Internet Research"	(7/2005)
Seminar: "Valuation of Wetlands"	(7/2005)
Seminar: "Tri-County Residential Symposium"	(10/2005)
Seminar: "The Professional's Guide to the Uniform Residential Appraisal Report"	(11/2005)
Seminar: "Technologies for R.E. Appraisers "Cool Tools"	(2/2006)
Seminar: "The Appraiser's Role in New Urbanism"	(4/2006)
Seminar: "2006 Scope of Work and the New USPAP Requirements	(8/2006)
Seminar: "Florida state Law for Real Estate Appraisers"	(10/2006)
Seminar: "AI Reports - AI 100 Summary Appraisal Report Residential	(4/2007)
Seminar: "Real Estate Fraud: Appraisers Beware!"	(8/2007)
Seminar: "Florida Law For Real Estate Appraisers"	(11/2007)

Course: "420 Business Practice and Ethics"	(11/2007)
Seminar: "Supervisor Trainee Roles and Rules"	(2/2008)
Seminar: "Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions"	(5/2008)
Seminar: The Real Estate Economy: What's In Store For 2008?	(8/2008)
Seminar: Florida Law for Real Estate Appraisers	(10/2008)
Course: 7-Hour National USPAP Update Course	(10/2008)
Seminar: "Public Sector Appraising: An Overview"	(2/2009)
Seminar: "Inspecting The Residential "Green House"	(4/2009)
Seminar: "Appraising Distressed Commercial Real Estate Here We Go Again"	(6/2009)
Seminar: New Government Regulations & Their Effect on Real Estate Appraising	(8/2009)
Seminar: Real Estate Market - How We Got Here, Where We Are/Where We're Going	(10/2009)
Seminar: RE Market - How We Got Here, Where We Are/Where We're Going	(10/2009)
Seminar: Property Tax Assessment	(5/2010)
Seminar: The Appraiser and the Site To Do Business: Location, Timing and Demographics	(8/2010)
Seminar: Spotlight on USPAP: Work files -Who, What, Where, When and How	(9/2010)
Seminar: Spotlight on USPAP: Common Errors and Issues	(9/2010)
Seminar: Supervisor Trainee Roles & Rules	(10/2010)
Course: National USPAP Update	(10/2010)
Course: Introduction to Conservation Easement Valuation	(12/2010)
Seminar: The Lending World in Crisis	(6/2011)
Seminar: Spotlight: Agreement For Services - Instructions for Use	(7/2011)
Seminar: Advanced Spreadsheet Modeling for Valuation Applications	(9/2011)
Seminar: Trial Components: Recipe For Success or Disaster?	(11/2011)
Seminar: Lessons From the Old Economy: Working in the New	(1/2012)
Seminar: Florida Appraisal Law	(3/2012)
Course: National USPAP Update	(3/2012)
Seminar: Introduction to Land Valuation	(4/2012)
Course: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	(5/2012)
Course: Marketability Studies: Six-Step Process & Basic Applications	(9/2012)
Seminar: Residential Green Description Made Easy	(9/2012)
Seminar: Business Practices and Ethics	(12/2012)
Seminar: Real Estate Forecasts 2013	(1/2013)
Seminar: Critical Thinking in Appraisals	(9/2013)
Seminar: Developing A Supportable Workfile	(11/2013)
Course: Florida Appraisal Law	(4/2014)
Course: 7 Hour National USPAP Update Course	(4/2014)
Seminar: Behind the Headlines – The New Real Estate Economy	(5/2014)
Seminar: Litigation Assignments for Residential	(7/2014)

QUALIFICATIONS OF DAVID G. CONWAY

State Certified General Appraiser #RZ-2894

PROFESSIONAL EXPERIENCE

Experienced in valuation of real property since 2002. Appraisal assignments included:

Apartment Buildings	Office Buildings
Condominium Projects	Regional Shopping Centers
Churches	Community Shopping Centers
Hotels/Motels	Neighborhood Shopping Centers
Individual Condominium Units	Vacant Lands
Nurseries & Packing Plant	Warehouse & Industrial
Subdivision Analysis	

EDUCATION

Bachelor of Arts - Economics
Upsala College - East Orange, N. J.

Florida Real Estate Commission
Course I, Real Estate Salesman License

Gold Coast Professional Schools

Registered Trainee Appraisal Course	
Mastering Real Estate Appraisal	
Certified General Appraisal Course	
Seminar: "Florida Law For Real Estate Appraisers"	(11/2008)
Seminar: "Supervisor Trainee Roles and Rules	(11/2008)

Appraisal Institute

Course: "Advanced Income Capitalization"	(3/2005)
Seminar: "How to Recognize and Evaluate the Ugly House"	(11/2002)
Seminar: "Single Family Fraud Awareness"	(5/2005)
Seminar: "Analyzing Operating Expenses"	(6/2005)
Seminar "Appraising from Blueprints and Specifications"	(6/2005)
Seminar: "Valuation of Wetlands"	(7/2005)
Seminar: "Energy Star and the Appraisal Process"	(10/2006)
Seminar: "Feasibility, Market Value, Investment Timing: Option Value"	(10/2008)
Seminar: "Small Hotel/Motel Valuation: Limited-Service Lodging"	(10/2008)
Course: "Advanced Sales Comparison and Cost Approaches"	(7/2010)

Seminar:	Florida Law for Real Estate Appraisers	(10/2010)
Course:	7-Hour National USPAP Update Course	(10/2010)
Seminar:	“Supervisor Trainee Roles and Rules	(10/2010)
Seminar:	Introduction to Land Valuation	(4/2012)
Seminar:	That’s Logistics - The Valuation of Warehouses	(6/2012)
Seminar:	Residential Green Description Made Easy	(9/2012)
Course:	Environmental Contamination of Income Properties	(11/2012)
Course:	Essential Elements of Disclosures and Disclaimers	(11/2012)
Seminar:	Real Estate Forecasts 2013	(1/2013)
Course:	Code of Ethics	(3/2013)
Course:	Liens, Taxes and Foreclosures	(3/2013)
Seminar:	“Critical Thinking in Appraisals”	(9/2013)
Seminar:	Developing A Supportable Workfile	(11/2013)
Course:	Business Practices and Ethics	(12/2013)
Seminar:	Behind the Headlines – The New Real Estate Economy	(5/2014)
Seminar:	Litigation Assignments for Residential	(7/2014)