

**AN APPRAISAL OF THE FIVE
VACANT COMMERCIAL SITES
LOCATED AT
6650 W. COMMERCIAL BOULEVARD
LAUDERHILL, FL 33319**

(OUR FILE #18-2893)

FOR

MS. MONTI LARSEN
CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY
6600 W. COMMERCIAL BOULEVARD
LAUDERHILL, FL 33319

BY

HOWARD L. ALEXANDER
1478 NE 55TH STREET
FORT LAUDERDALE, FL 33334

**HOWARD L. ALEXANDER
REAL ESTATE VALUATION
1478 N.E. 55th Street, Fort Lauderdale, Florida 33334
Phone- 954-608-7242
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July 22, 2018

Ms. Monti Larsen
Children's Services Council of Broward County
6600 W. Commercial Boulevard
Lauderhill, FL 33319

Dear Ms. Larsen:

In accordance with your request, an appraisal of the five vacant commercially-zoned sites located at 6650 W. Commercial Boulevard, Lauderhill, FL 33319. The property is legally described elsewhere in this report.

The type of value estimated is the market value of the fee simple interest of the subject property as of July 19, 2018.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications which are set forth in this report.

An inspection has been made of the subject property by Howard L. Alexander, Associate Appraiser, and all data considered pertinent to the making of the appraisal has been investigated and analyzed. The results of the investigation together with conclusions can be found in the report following. This is an appraisal report conforming to all USPAP and Appraisal Institute standards and guidelines.

Ms. Monti Larsen
Page 2
July 22, 2018

Other than what is stated in the Limiting Conditions section of this report, we have applied no hypothetical conditions or extraordinary assumptions in this appraisal.

In our opinion, the fee simple market value of the property as is as of July 19, 2018, the date of value, was:

**TWO MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS
(\$2,395,000)**

Respectfully Submitted,



Howard L. Alexander

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Project Name & No.:	Vacant Commercial Land File No. 18-2893
Property Location:	6650 W. Commercial Boulevard, Lauderhill, FL 33319
Legal Description:	Lots 24, 25, 26, 27 and 28, COMMERCIAL BOULEVARD SHOPPES NO 2, as recorded in Plat Book 107, Page 43, as recorded in the Broward County Public Records.
Date of Report:	July 22, 2018
Date of Inspection	July 19, 2018
Property Rights Appraised:	Fee simple interest
Owners of Record:	Jaca Business Corp.
Site Description:	Five rectangular-shaped sites containing a total of 145,000 SF or 3.33 acres. Elevation is above and below road grade. The site has numerous trees and shrubs throughout the entire site. All necessary utilities are available. Access and exposure are good.
Zoning:	CG-Commercial
Land Use Plan Designation:	Commerce
Highest & Best Use:	Commercial Development
Value Indicators:	Fee Simple Land Value - \$2,395,000
Date of Value:	July 19, 2018

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TYPE OF VALUE ESTIMATED AND DATE OF APPRAISAL

The type of value estimated in this appraisal is the market value of the fee simple interest of the property legally described elsewhere in this report as of July 19, 2018.

DEFINITION OF MARKET VALUE

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

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

¹ The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

PROPERTY RIGHTS APPRAISED

Fee simple interest 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.”²

INTENDED USE/INTENDED USER

The intended user is the Children's Services Council of Broward County and/or affiliates. The intended use of this appraisal is to determine an appropriate price to offer in purchasing the subject property. Use of this report by anyone other than the stated intended user for any other reason by the intended user is not intended by the appraisers and should not be relied upon.

SCOPE OF THE APPRAISAL

The scope of this appraisal includes an investigation into the market variables affecting the value of the subject property. Data relating to market activity was researched, analyzed and presented in the appropriate sections of this report.

General background information on Broward County and specific information on the subject neighborhood was obtained through various private and governmental publications. Specific information relating to items such as real estate taxes, zoning, land use plan designations, etc., was obtained by contacting the appropriate agency or reviewing documents provided by these agencies. Only one of the three of the traditional approaches to value (sales comparison approach) was used in this appraisal.

² The Appraisal of Real Estate, 13th Edition, Page 114, Appraisal Institute

SCOPE OF THE APPRAISAL
(Continued)

The sales comparison approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is considered most viable when an adequate number of similar properties have recently sold. The sales comparison approach is a direct comparison of relatively recent sales of similar vacant commercial parcels to the subject property.

Within this report, we will further discuss information specific to the subject property. This information will be useful and enable a better understanding of the inputs within the valuation procedures.

SUBJECT PHOTOGRAPHS



SUBJECT ALONG W. COMMERCIAL BLVD. LOOKING SOUTHWEST



SUBJECT ALONG W. COMMERCIAL BLVD. LOOKING SOUTHEAST

SUBJECT PHOTOGRAPHS

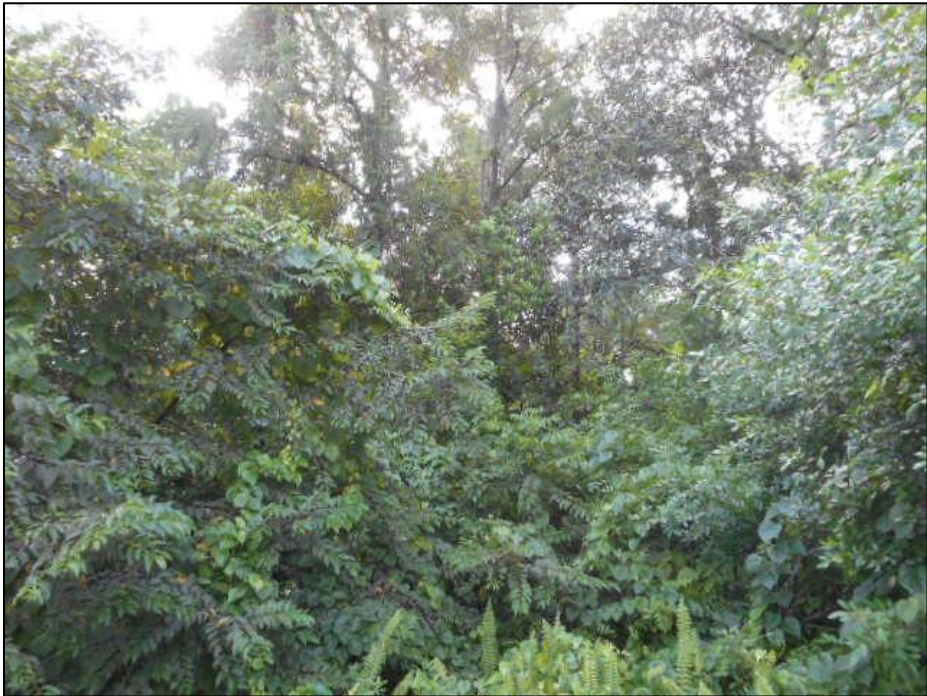


INTERIOR



INTERIOR

SUBJECT PHOTOGRAPHS



INTERIOR



INTERIOR

SUBJECT PHOTOGRAPHS



INTERIOR



INTERIOR

SUBJECT PHOTOGRAPHS



INTERIOR



INTERIOR

SUBJECT PHOTOGRAPHS



INTERIOR



INTERIOR

SUBJECT PHOTOGRAPHS



W. COMMERCIAL BLVD. LOOKING EAST



W. COMMERCIAL BLVD. LOOKING WEST

IDENTIFICATION OF PROPERTY

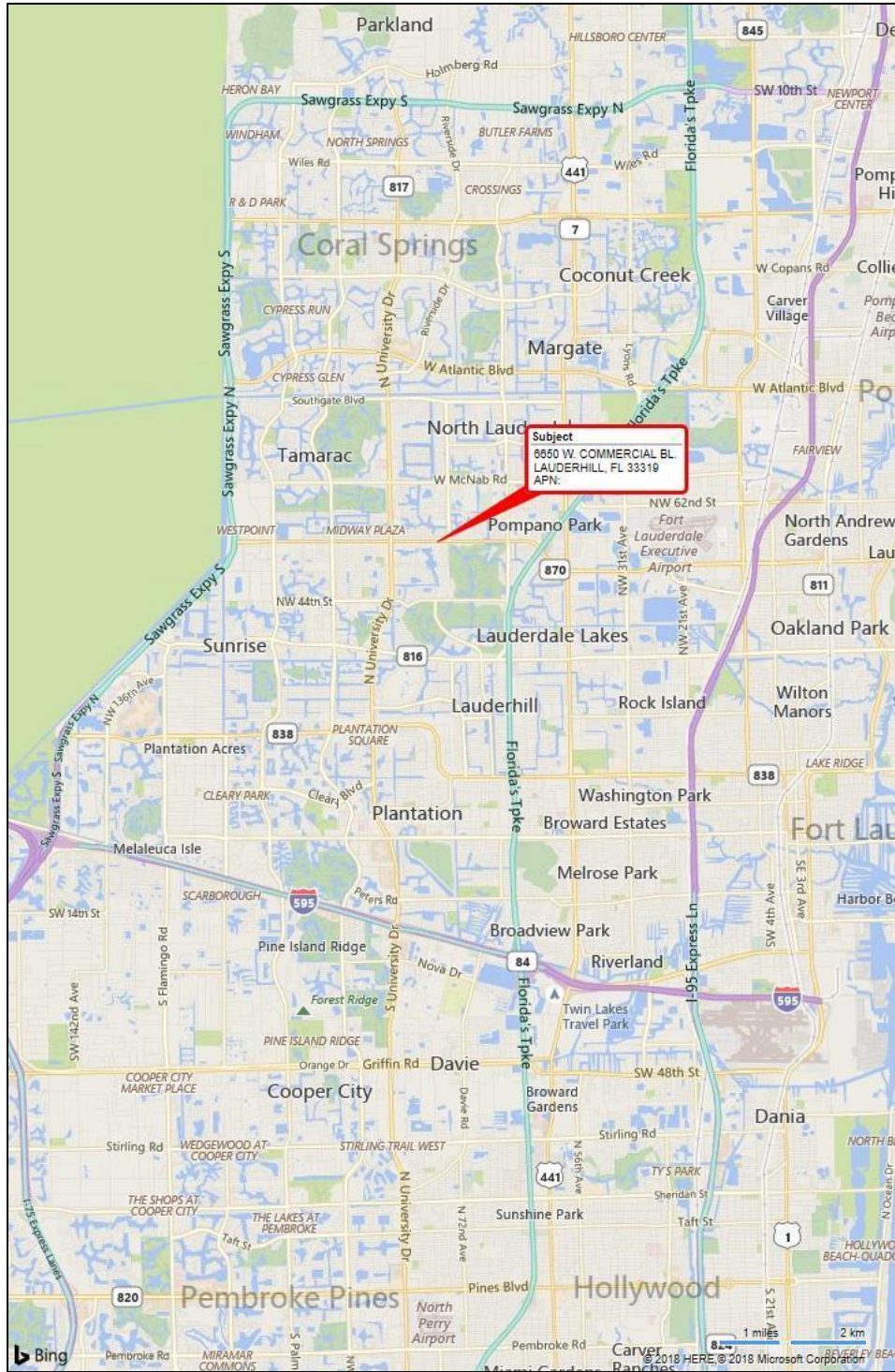
The subject property is five vacant parcels of land located at 6650 W. Commercial Boulevard, Lauderhill, FL 33319. The entire parcel contains a total of 145,000 square feet or 3.33 acres. Area was taken from the survey as provided to the appraisers drawn by McLaughlin Engineering, Fort Lauderdale, FL, last dated June 14, 2003.

The subject is legally described as per the above referenced survey.

LEGAL DESCRIPTION

Lots 24, 25, 26, 27 and 28, COMMERCIAL BOULEVARD SHOPPES NO 2, as recorded in Plat Book 107, Page 43, as recorded in the Broward County Public Records.

GENERAL LOCATION MAP



NEIGHBORHOOD DESCRIPTION

The subject property is located in the central western portion of developed Broward County, in the City of Lauderhill. More specifically, the neighborhood boundaries are McNab Road to the north, N.W. 44th Street to the south, University Drive to the west and Rock Island Road to the east. The subject property is located in the central portion of the defined neighborhood on the south side of W. Commercial Boulevard, at approximately 66th Avenue.

The subject neighborhood is approximately 95% developed. The primary development in the area is low to medium density single-family residences. Most of the existing development is built with four to ten dwelling units per acre. This is an older existing residential neighborhood which borders on the Woodlands Country Club to the east as well as a residential neighborhood to the east and south of the subject property. There is extensive commercial development found along the entire corridor of Commercial Boulevard. To the north of the subject, at the opposite side of W. Commercial Boulevard, is The Marketplace of Tamarac Shopping Center. Also to the west of the subject along the opposite side of W. Commercial Boulevard is the Midway Plaza Shopping Center.

To the west of the subject property along Commercial Boulevard at University Drive is a retail development known as "Commercial Boulevard Shoppes". This project, which was completed in the fall of 2008, encompasses a total gross building area of approximately 60,000 square feet and is anchored by PetSmart, Office Max and Sears Home Appliance. This property also has a Chick-Fil-A restaurant that was constructed on an out-parcel.

NEIGHBORHOOD DESCRIPTION
(Continued)

The primary north/south traffic arteries serving the area include Pine Island Road, University Drive, State Road 7 and Florida's Turnpike. The main east/west thoroughfares are McNab Road, W. Commercial Boulevard and Atlantic Boulevard. Interstate 95 is situated approximately six miles east of the subject with an exit at Commercial Boulevard. Florida's Turnpike has an entrance/exit at Commercial Boulevard, approximately two miles east of the subject. Both of these provide good access to the subject area.

Schools, shopping, churches and other amenities are convenient to the area.

The Fort Lauderdale/Hollywood International Airport is located approximately 12 miles southeast of the subject.

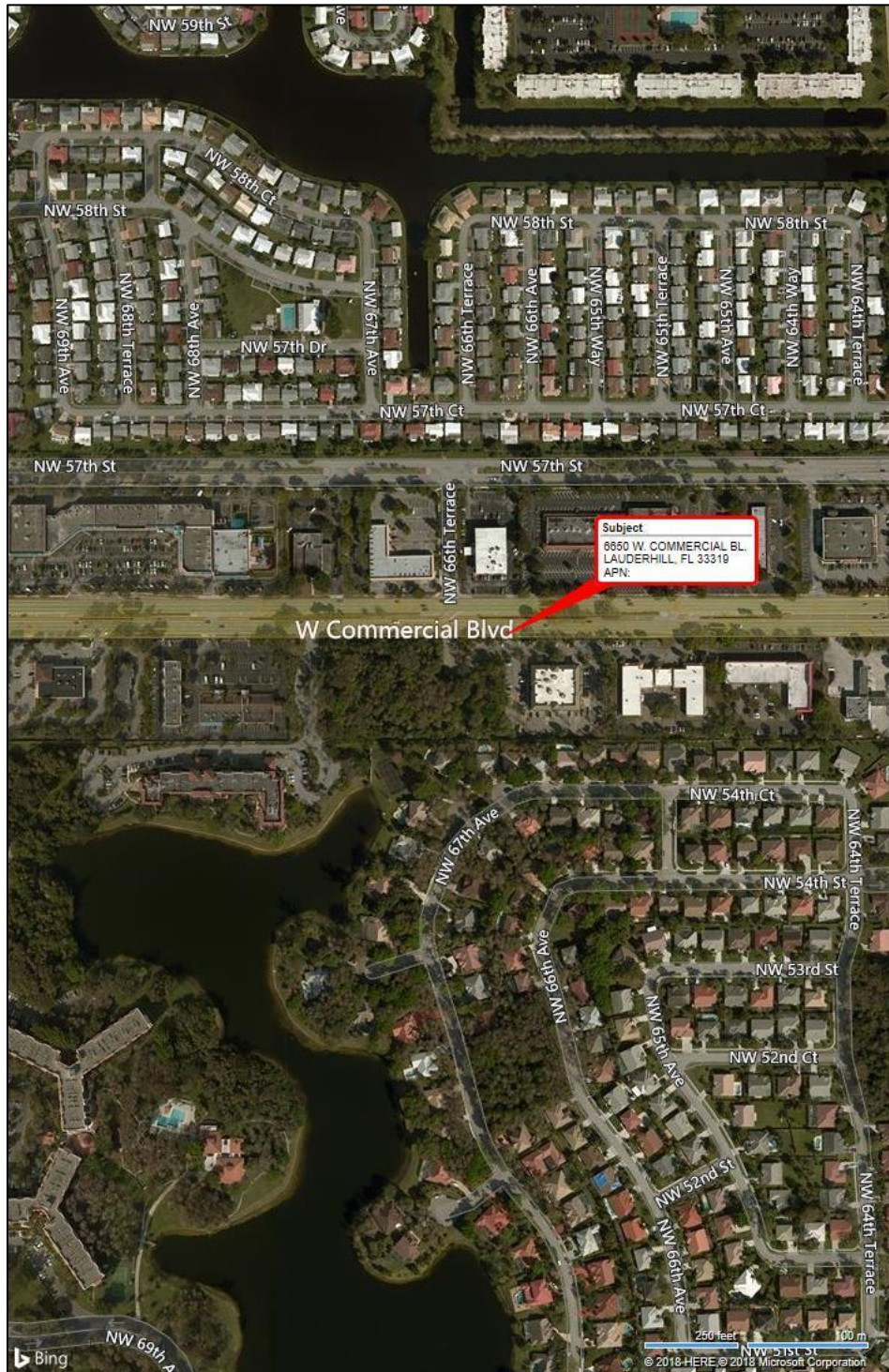
In conclusion, the subject is a well-established, commercial neighborhood surrounded by various residential components and various retail and commercial developments along the major traffic arteries.. The subject's location is in close proximity to Interstate 95 and The Florida Turnpike interchanges, also enhances location appeal.

Portions of the subject area are being revitalized by new owners upgrading the older buildings and maintaining the existing composition of commercial and residential development throughout the area.

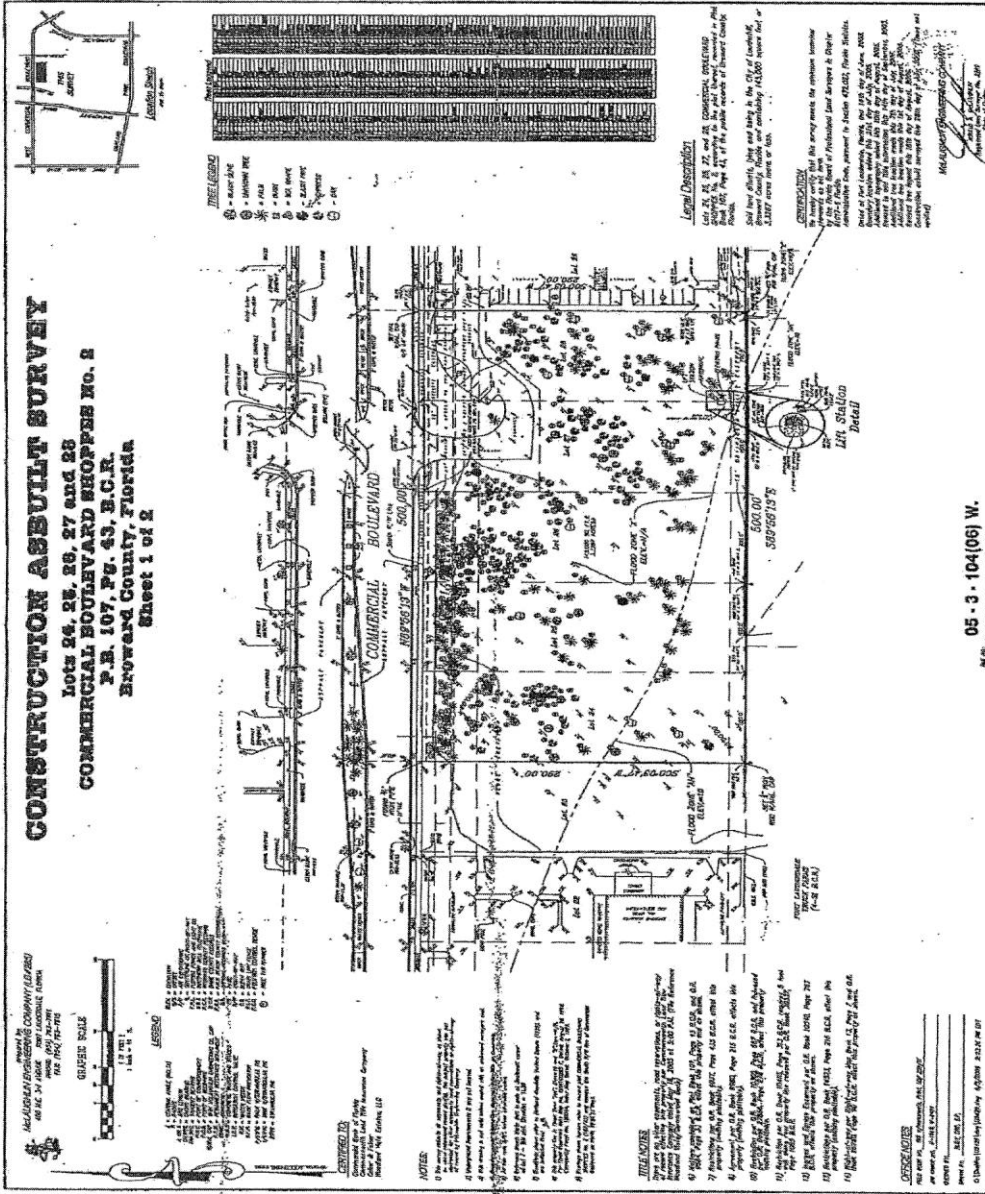
There has been more overall activity in the residential and retail markets in this and in similar areas. Due to the limited supply of large tracts of vacant commercial land, It is expected that as the economy continues to improve, values for commercial and industrial properties as well as vacant commercial land will begin a more historically typical moderate level of appreciation.

This trend should continue into the foreseeable future.

AERIAL PHOTOGRAPH



SURVEY



CONSTRUCTION ASBUILT SURVEY
 Lots 24, 25, 26, 27 and 28
COMMERCIAL BOULEVARD SHOPPER NO. 2
 P.B. 107, PG. 43, B.C.R.
 Broward County, Florida
 Sheet 1 of 2

MADE BY: **MAURICE ENGINEERING COMPANY (LTD)**
 1000 N.W. 10th Ave., Ft. Lauderdale, Fla. 33304
 PHONE: 561-571-2100
 FAX: 561-571-2101



LEGEND
 1. 1" = 40' (AS SHOWN)
 2. 1" = 20' (AS SHOWN)
 3. 1" = 10' (AS SHOWN)
 4. 1" = 5' (AS SHOWN)
 5. 1" = 2.5' (AS SHOWN)
 6. 1" = 1.25' (AS SHOWN)
 7. 1" = 0.625' (AS SHOWN)
 8. 1" = 0.3125' (AS SHOWN)
 9. 1" = 0.15625' (AS SHOWN)
 10. 1" = 0.078125' (AS SHOWN)

NOTES
 1. This survey was made in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the Board of Professional Engineers & Architects, State of Florida, Chapter 63G-28.001, F.A.C.
 2. The survey was made on the basis of the as-built conditions of the property and the records of the public records of Broward County, Florida.
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CONVEYANCE
 Commercial Real Estate
 Maurice Engineering Company
 1000 N.W. 10th Ave., Ft. Lauderdale, Fla. 33304

TITLE NOTE
 This is a true and correct copy of the original survey as shown on the plan and as recorded in the public records of Broward County, Florida, Book 107, Page 43, B.C.R. The survey was made on the basis of the as-built conditions of the property and the records of the public records of Broward County, Florida.

DATE
 10/15/06

BY
 Maurice Engineering Company (LTD)

FOR
 Maurice Engineering Company (LTD)

SCALE
 1" = 40'

PROJECT
 COMMERCIAL BOULEVARD SHOPPER NO. 2

LOT
 24, 25, 26, 27, 28

SECTION
 10

TOWNSHIP
 28N

RANGE
 28E

COUNTY
 Broward

STATE
 Florida

LEGEND
 1. 1" = 40' (AS SHOWN)
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FOR
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SCALE
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PROJECT
 COMMERCIAL BOULEVARD SHOPPER NO. 2

LOT
 24, 25, 26, 27, 28

SECTION
 10

TOWNSHIP
 28N

RANGE
 28E

COUNTY
 Broward

STATE
 Florida

DATE
 10/15/06

BY
 Maurice Engineering Company (LTD)

FOR
 Maurice Engineering Company (LTD)

SCALE
 1" = 40'

PROJECT
 COMMERCIAL BOULEVARD SHOPPER NO. 2

05 - 3 - 104(06) W.

SITE DATA
(Continued)

The subject is five individual contiguous lots which together are one rectangular shaped site. The entire parcel contains a total of 145,000 square feet or 3.33 acres. Area was taken from the survey as provided to the appraisers drawn by McLaughlin Engineering, Fort Lauderdale, FL, last dated June 14, 2003.

Access

The subject site is located on the south side of W. Commercial Boulevard at 66th Avenue. W. Commercial Boulevard is a six-lane divided asphalt paved public roadway providing unrestricted access.

Easements/Encroachments

There are typical utility easements around the perimeter of the subject site. In addition there is an Access Easement across Lots 27 and 28 to the building directly to the east. In addition there is a Restrictive Covenant stating that construction of any buildings or improvements designed for commercial use must first construct a decorative masonry wall of a height of (5) feet along the rear of the property line. There is also another Restrictive Covenant which states that the property or any part thereof may not be used for the construction or operation of a convenience grocery type food store having 16,000 square feet or less in its building area.

Based on the appraiser's inspection and a review of the survey provided, no adverse easements/encroachments were noted. It should be noted that there are several additional restrictions and right-of-way agreements that are illegible on the survey and could not be read or researched. A further study and title search should be undertaken to determine if there are any additional adverse restrictions on the subject sites.

SITE DATA
(Continued)

Topography

The subject site appears to be uneven and both above and below road grade. This may indicate that the site requires additional fill prior to any development. There are numerous dense trees and shrubs throughout the interior of all five sites. At the time of inspection there was evidence of standing water and areas adjacent to the subject sites that may contain wetlands. We were not provided with any information on this but based on the physical inspection and the appraiser walking the interior of the site have identified potential issues. A Phase 1 Environmental Report was provided to the appraisers which did not identify any hazardous material on the site. No information regarding the integrity of the soil or evidence of any muck on the site was provided. It is my opinion that a further study should be undertaken to determine the composition of the soil and if the site requires additional fill prior to any development. These factors can greatly increase the development cost and should be considered when purchasing the subject sites. Based on the numerous dense amount of trees on the sites and the above and below grade condition of the soil we suggest further studies to determine the additional cost to make the sites developable. Soil composition appears to be sandy, however a soil test report was not submitted to the appraiser.

Zoning

The site is zoned CG, Commercial General Business, by the City of Lauderhill. Permitted uses include retail stores; restaurants; business, professional, medical and dental offices; communication facilities; financial institutions; government administration services, maintenance building and outdoor storage of equipment and vehicles; and public

SITE DATA
(Continued)

parks and buildings.

The Broward County Land Use Plan designates the site Commerce. This conforms to the site's zoning.

There are no other known deed restrictions or other legal controls which would limit use of the subject other than stated above in the easements and encroachments section.

Utilities

It appears that public water, sewer, electric and telephone are all available to the subject site.

Flood Zone

Drainage appears to be adequate. According to FEMA Flood Maps, the site is located within Flood Zone X, areas determined to be outside the 100-year flood plan. According to flood insurance rate map #120044-0353H dated August 18, 2014. Flood insurance is not required.

Assessments and Taxes

The subject 2017 assessments and taxes are listed in the Broward County Public Records as follows:

Folio No.	Land Value	Improvement Value	Total Just Mkt Value	SOH Value	Real Estate Taxes
49-41-15-14-0240	\$239,250	\$0	\$239,250	\$239,250	\$5,699.72
49-41-15-14-0250	\$239,250	\$0	\$239,250	\$239,250	\$5,699.72
49-41-15-14-0260	\$239,250	\$0	\$239,250	\$239,250	\$5,699.72
49-41-15-14-0270	\$239,250	\$0	\$245,650	\$245,650	\$5,852.19
49-41-15-14-0280	\$239,250	\$0	\$245,850	\$245,850	\$5,856.96
TOTAL	\$1,196,250	\$0	\$1,209,050	\$1,209,050	\$28,808.31

SITE DATA
(Continued)

The assessed value as stated above is lower than the value stated in this appraisal report. The taxes may be raised at some time in the future. We have no way of knowing if or when this may occur.

PROPERTY HISTORY

Per our search of the Public Records of Broward County, there has been no sale of the subject during the preceding five years.

Per our review of the Public Records of Broward County, following is the current ownership of the subject property:

Jaca Business Corp.
5846 South Flamingo Road #295
Cooper City, FL 33330

The subject is currently listed for \$2,875,000.

The value as stated in this appraisal is below the asking price as per the current listing.

HIGHEST AND BEST USE

Highest and best use may be defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Highest and best use of a property is determined by competitive forces within the market where the property is located. The analysis and interpretation of highest and best use, therefore, is an economic study of market forces that affect the property. The conclusion reached from the highest and best use analysis will guide and aid the appraiser in the valuation of a property. The purpose of highest and best use is to identify the most profitable use to which the property can be put. This is necessary as market value is based on the most profitable use. Determination of highest and best use involves consideration and analysis of four basic use categories in the following sequence.

1. Physically possible uses
2. Legally permissible (appropriately supported) uses
3. Financially feasible uses
4. Maximally productive (highest value) use or uses

Both the highest and best use of the subject site as vacant will be determined. Analysis and conclusions of the subject's highest and best use are found on the following pages.

⁴ The Appraisal of Real Estate, 13th Edition, Page 277 and 278, Appraisal Institute

HIGHEST AND BEST USE
(Continued)

AS VACANT

In determining the highest and best use of the subject, an analysis has been made of uses physically possible, legally permissible, financially feasible and maximally productive.

Physically Possible

The rectangular shape of the subject site does not pose any development problems. The site's area (3.33 acres) is conducive to development of a wide variety of commercial improvements.

Topography is above and below grade and may require some fill. In addition there may be muck present on the site that needs to be removed. There are also numerous trees and shrubs throughout the entire site which may affect the development potential. No soil composition or tree surveys were provided to the appraisers. There may be areas of wetlands/preserve on the site based on the visual inspection by the appraiser. While this may limit some potential developments, the site is large enough so that it could be developed with a wide variety of improvements around the preserve area. Soil tests were not made available to the appraiser. Additional tree surveying and testing of the soil to determine if any and how much fill may be required is suggested as part of the due diligence prior to entertaining an offer to purchase the subject.

Utility services (electric, telephone, water, sewer) are available to the subject site.

Location of the site is also considered. The subject is a site with good visibility and exposure along the south side of W. Commercial Boulevard which is a main east/west divided thoroughfare. Commercial Boulevard is a primary east/west roadway providing

HIGHEST AND BEST USE
(Continued)

good visibility and access to the subject site.

The site's physical characteristics are conducive to a wide variety of potential commercial developments.

Legally Permissible

Analysis of legally permissible uses includes those permitted under the subject's current zoning and local land use plan designation and any private restrictions, historic district controls or environmental regulations.

The site is zoned CG, Commercial General Business, by the City of Lauderhill. Permitted uses include retail stores; restaurants; business, professional, medical and dental offices; communication facilities; financial institutions; government administration services, maintenance building and outdoor storage of equipment and vehicles; and public parks and buildings.

The Broward County Land Use Plan designates the site Commerce. This conforms to the site's zoning.

There are no other known deed restrictions or other legal controls which would limit use of the subject other than stated above in the easements and encroachments section of this appraisal report. There are typical utility easements around the sites.

Based on the preceding, the physically possible and legally permissible use of the subject site is a variety of commercial uses in conformance with the applicable zoning and land use plan of Broward County as well as any deed restrictions.

HIGHEST AND BEST USE
(Continued)

Financially Feasible

The economy overall and the real estate market have improved in the last 12 – 18 months. Demand for commercial properties has improved in this time frame and property values for commercial land have incrementally increased.

As discussed earlier in the Location Description section of this report, primary development within the subject neighborhood along W. Commercial Boulevard is commercial oriented.

The subject frontage along W. Commercial Boulevard which is a main east/west roadway with good visibility, access and traffic flow is good. The subject is in close proximity to all major traffic arteries in Broward County. The area is stable and a variety of commercial uses would be financially feasible in this area. We have observed some new retail/commercial construction in this and other areas of Broward County along main thoroughfares similar to the subject.

Maximally Productive

The maximally productive use is that use or uses which are physically possible, legally permissible and financially feasible and which provides the greatest rate of return or value to the site.

There is a fairly significant amount of existing retail and commercial space already existing along W. Commercial Boulevard. There are numerous potential feasible developments of commercial space. It is likely that the maximally productive use would to build some sort of commercial/retail/office development. The immediate area of the subject has several office type developments and retail stores.

HIGHEST AND BEST USE
(Continued)

Based on the above, the highest and best use of the subject site as vacant would be the future construction of some type of commercial/retail/office development which conforms to the current Broward County land use plan.

THE VALUATION PROCESS

The valuation process is a systematic procedure an appraiser follows to provide answers to a client's questions about real property values. The steps in the valuation process include: (1) Identification of the Problem, (2) Scope of Work Determination, (3) Data Collection and Property Description, (4) Data Analysis, (5) Site Value Opinion, (6) Application of the Approaches to Value, (7) Reconciliation of Value Indications and Final Opinion of Value and (8) Report of Defined Value.⁴

As discussed previously, the purpose of this appraisal is to estimate the market value of the fee simple interest of the subject. One of the three approaches to value (sales comparison approach) will be used to estimate the subject's market value.

The sales comparison approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is considered most viable when an adequate number of similar properties have recently sold. The sales comparison approach was used to establish the current fee simple value of the site.

The income approach is based on the proposition that an informed purchaser would pay no more for an investment than the cost of acquiring another investment which will produce an income stream of the same size with the same risk as that involved with the subject. It is an appraisal process which converts potential benefits of rental income and resale to be derived from the ownership of the property into a value estimate. The owner's potential current net operating income (before debt service) is capitalized into a value estimate using a direct capitalization (OAR) method. The income approach is not

⁴ The Appraisal of Real Estate, 13th Edition, Pages 129 and 131, Appraisal Institute

THE VALUATION PROCESS
(Continued)

used as this type of property is typically not rented or purchased for its income-producing potential.

The cost approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of producing a substitute property with similar utility. Since the subject is vacant land, this approach is not considered appropriate and was not utilized.

The one approach utilized provides a separate indication of the subject's market value. This indicator is then reconciled into a single, final value estimate based on the availability of market data and the applicability of the approach for this type of property. Following is the estimate of market value for the fee simple interest of the land.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

The sales comparison approach involves direct comparison of the property being appraised to similar properties that have sold in the same or in similar markets. This approach is also referred to as the market data approach. In this analysis, sales of similar properties in the subject and comparable neighborhoods have been investigated and analyzed. These properties have been compared to the subject and adjusted for differences in location appeal, general market appeal of the property, financing, property rights conveyed, motivations of buyers and sellers and other important factors.

The basic steps of the sales comparison approach are listed below:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arms-length market considerations.
3. Select relevant units of comparison (e.g., price per acres, per square foot, or income multiplier) and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

The unit of comparison used in this analysis is the price per square foot. This is the most typical unit of comparison used by the market for vacant land with this commercial zoning designation.

SALES COMPARISON APPROACH
(Continued)

Five vacant sales were considered to be the most comparable of all the data analyzed and are used in this approach. Each of the sales were inspected and verified by examination of the public records and with a principal involved in the transaction to uncover terms and special considerations. The sales have been discussed on the following pages along with a detailed explanation of adjustments used to derive an indication of value for the subject property. A map showing the location of the sales in relation to the subject is included.

The vacant sales used in this report reflect the best available vacant commercial land sales and listings which have similar attributes and are located in the area for which adequate information could be obtained. It should be noted that there have been relatively-few sales of similar commercial sites in Broward County lately. Primarily, there is little vacant commercial land available as Broward County is considered to be built out with little land available for development. The sales presented here are the best available from which to derive a market value applicable to the subject property. The sales presented here are considered to be the best available and are best suited for comparison to the subject property.

LAND SALE 1

Date of Sale: January 24, 2017

Instrument #: 114165860

Grantor: LSBR LLC

Grantee: Akshar Development and Investments LLC

Address: 2301 W. Oakland Park Bl., Oakland Park, FL 33311

Legal Description: Lengthy Legal: A Portion of Tracts "G" and "H", OAKLAND LAKES, according to the Plat thereof, recorded in Plat Book 111, at Page 7 of the Public Records of Broward County, Florida, together with a portion of the right-of-way of Oakland Park Blvd, now vacated by that certain vacation petition as recorded in OR Book 14012, Page 796, Broward County, FL *complete legal on file.

Folio No.: 4942-20-04-0082

Sale Price: \$650,000

Site Area: 31,496 SF or .72 acres

Zoning: B-1-3, Community Business

Elevation: Level and at road grade

Access: Via Oakland Park Boulevard

Highest and Best Use: Commercial development

Use at Time of Sale: Vacant

Platted: Yes

Available Utilities: All necessary

Financing: All Cash Sale

LAND SALE 1
(Continued)

Price/SF:

\$20.64

Verification:

Robert Lewin, seller

Comments:

This sale was an existing small restaurant along north side of Oakland Park Blvd. which has good visibility and access. The site was redeveloped with a Kidney Dialysis center on a long term lease.

LAND SALE 2

Date of Sale: February 22, 2017

Instrument #: 114223774

Grantor: Regions Bank

Grantee: Nineteen Hundred Building Associates Ltd.

Address: 1800 W. Commercial Boulevard, Fort
Lauderdale, FL 33309

Legal Description: Lengthy Legal: A Portion of Tract "A"
COMMERCE PARK, according to the Plat
thereof, recorded in Plat Book 112, at Page 18 of
the Public Records of Broward County, Florida
*complete legal on file

Folio No.: 49-42-16-15-0014

Sale Price: \$875,000

Site Area: 46,568 SF or 1.07 acres

Zoning: AIP-Airport Industrial Park

Elevation: Level and at road grade

Access: Via W. Commercial Boulevard

Highest and Best Use: Office/light Industrial

Use at Time of Sale: Vacant

Platted: Yes

Available Utilities: All necessary

Financing: All Cash

Price/SF: \$18.79

LAND SALE 2
(Continued)

Verification:

Michael Scarpino, Selling Broker

Comments:

This site had previously been used as parking for an adjacent office building who's owners purchased this site. The site was purchased for future development or expansion. The original asking price was \$1,150,000 and was on the market for 511 days.

LAND SALE 3

Date: September 28, 2017

O.R. Book/Page: 114634795

Grantor: 101 SW 27th Ave. LLC

Grantee: SPSA Retail LLC

Location: 101 SW 27th Avenue, Fort Lauderdale, FL 33312

Legal Description: Lengthy Legal: Portions of Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 12, WESTWOOD HEIGHTS, according to the plat thereof as recorded in Plat Boot 6, Page 34 of the Public Records of Broward County, Florida, less right-of-way

Sale Price: \$800,000

Site Area: 43,779 SF or 1.01 acres

Zoning: B-1-Boulevard Business

Elevation: Level and at road grade

Access: W side of SW 27th Avenue

Use at Time of Sale: The site is vacant

Platted: Yes

Available Utilities: All necessary

LAND SALE 3
(Continued)

Financing:	All Cash Sale
Sale Price/SF:	\$18.27
Confirmation:	Daniel Luna, listing broker
Comments:	This site is located along SW 27th Avenue adjacent to a new Walmart Superstore just south of Broward Boulevard. I-95 is in close proximity as are all main roadways.

LAND SALE 4

Date of Sale: May 26, 2017

Instrument #: 114418671

Grantor: Quantum XIV Developments (USA), Inc.

Grantee: 3101 Tamarac, LLC

Address: 3101 W. Commercial Blvd., Tamarac, FL 33009

Legal Description: Parcel A, AMOCO AT COMMERCIAL BOULEVARD, according to the Plat thereof, recorded in Plat Book 92, at Page 12 of the Public Records of Broward County, Florida.

Folio No.: 4942-18-10-0010

Sale Price: \$1,400,000

Site Area: 33,217 SF or .76 acres

Zoning: B-3, General Business District, Tamarac

Elevation: Level and at road grade

Access: Commercial Boulevard and NW 31st Ave.

Highest and Best Use: Commercial development

Use at Time of Sale: Vacant

Platted: Yes

Available Utilities: All necessary

Financing: A \$1,240,000 conventional with Legacy Bank; no impact on the sale price

Price/SF: \$42.15

Verification: Patrick Nutt, buyer

LAND SALE 4
(Continued)

Comments:

This site is located at the northwest corner of Commercial Boulevard and N.W. 31st Avenue, which is a prominent intersection in the area. It was purchased and was developed with a 7-11 convenience store and service station. The buyer has signed a 15-year ground lease with four-5-year options with Seven-11, Inc.

LAND SALE 5

Date of Sale: January 25, 2017, January 25, 2017 and November 15, 2016

Instrument #: 114174637, 114174662 and 1141749626

Grantor: GVM, LLC & Alema Real Estate Holding LLC

Grantee: TPRES-LH, LLC

Address: 4401 N. University Dr., Lauderhill, FL 33351

Legal Description: Lengthy legal on file, a portion of Tract H, CITY OF LAUDERHILL SECTION 1, according to the Plat thereof, recorded in Plat Book 81, at Page 4 of the Public Records of Broward County, Florida.

Folio No.: 4941-16-01-9251, 9252 and 9254; consolidated into 4941-16-01-9251 subsequent to sale

Sale Price: \$2,837,500 (\$2,040,000 + \$475,000 + \$322,500)

Site Area: 66,639 SF or 1.53 acres

Zoning: CG, General Commercial, Lauderhill

Elevation: Level and at road grade

Access: University Drive and NW 44th Street

Highest and Best Use: Commercial development

Use at Time of Sale: A small commercial building containing approximately 800 SF. The demolition cost is not considered to be significant.

Platted: Yes

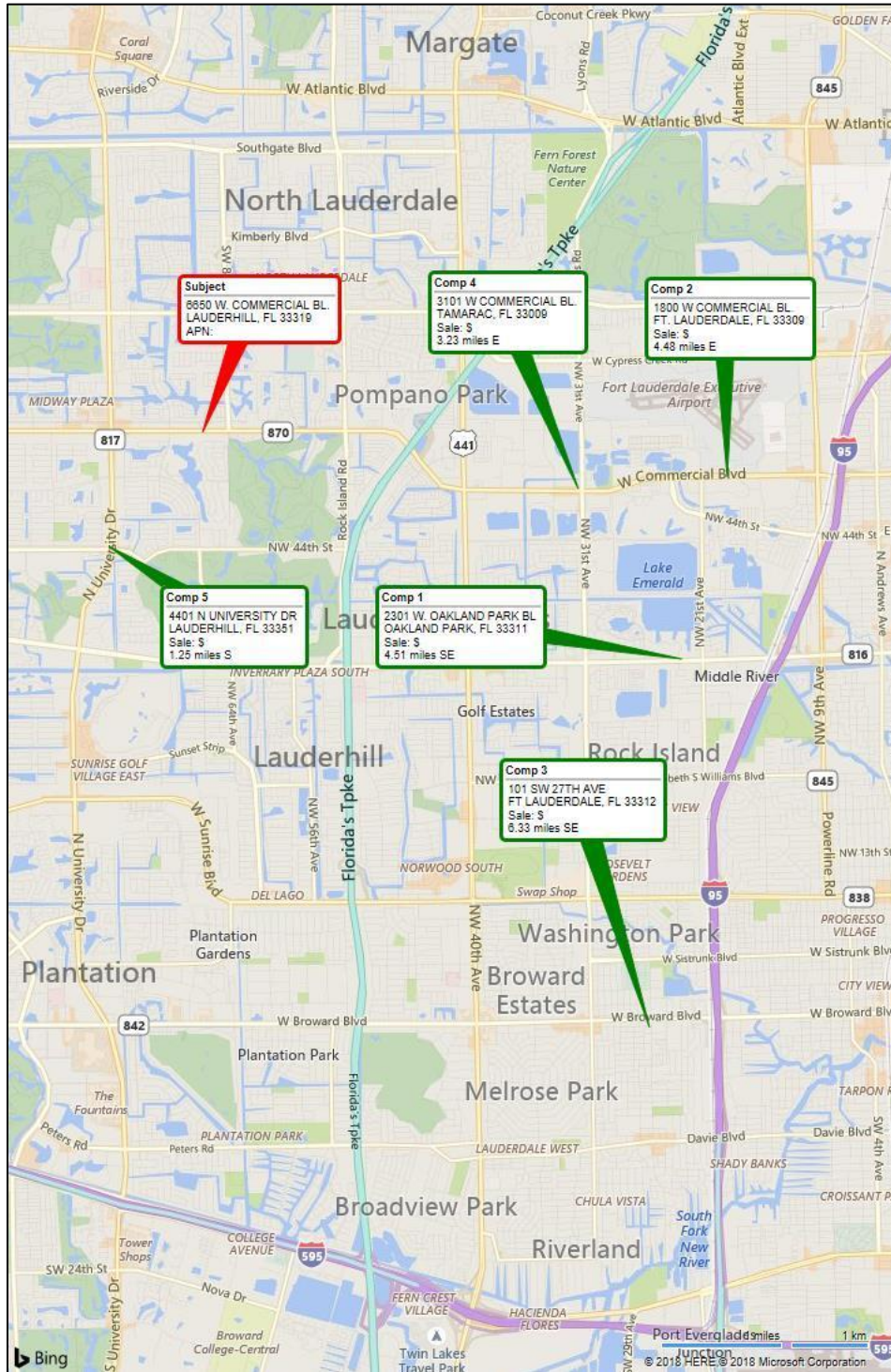
Available Utilities: All necessary

Financing: A \$3,365,000 conventional with Private Bank & Trust Company; no impact on the sale price

LAND SALE 5
(Continued)

Price/SF:	\$42.58
Verification:	Public Records and CoStar; parties involved in the sale have not yet returned our phone calls
Comments:	This site is located at the northwest corner of University Drive and NW 44 th Street, which is a somewhat prominent intersection in the area. It was purchased for development of a Wawa convenience store and service station.

LAND SALES MAP



COMPARABLE LAND SALES GRID

VALUATION DATE RATE OF CHANGE/YR	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
07/19/18 0.0%	6650 W COMMERCIAL BLVD LAUDERHILL, FL	2301 W OAKLAND PARK BL OAKLAND PARK	1800 W COMMERCIAL BLVD. FT. LAUDERDALE	101 SW 27TH AVENUE FORT LAUDERDALE	3100 W COMMERCIAL BL TAMARAC	4401 N UNIVERSITY DR LAUDERHILL
	3.33 145,000	0.72 31,496	1.07 46,568	1.01 43,779	0.76 33,217	1.53 66,639
SALE DATE	01/23/17	02/22/17	10/05/17	05/26/17	01/25/17	
SALE PRICE	\$650,000	\$875,000	\$800,000	\$1,400,000	\$2,837,500	
SALE PRICE/SF	\$20.64	\$18.79	\$18.27	\$42.15	\$42.58	
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
ESTATE ADJUSTMENT	\$0	\$0	\$0	\$0	\$0	\$0
ADJ. SALES PRICE/SF	\$20.64	\$18.79	\$18.27	\$42.15	\$42.58	\$42.58
FINANCING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE - \$/SF	\$20.64	\$18.79	\$18.27	\$42.15	\$42.58	\$42.58
COND. OF SALE ADJMT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE - \$/SF	\$20.64	\$18.79	\$18.27	\$42.15	\$42.58	\$42.58
TIME ADJUSTMENT - \$/SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SALE \$/SF AFTER TIME	\$20.64	\$18.79	\$18.27	\$42.15	\$42.58	\$42.58
ADJUSTMENTS:						
LOCATION	GOOD	0%	0%	0%	0%	0%
ZONING	CG - COMMERCIAL	0%	10%	0%	0%	0%
SIZE	3.33 ACRES	-10%	-10%	-10%	-10%	-10%
SHAPE	RECTANGULAR	0%	0%	0%	0%	0%
TOPOGRAPHY	ABOVE/BELOW GRADE	-15%	-15%	-15%	-15%	-15%
PLATTING	YES	5%	0%	0%	0%	0%
NET ADJ (AFTER TIME)		-25%	-15%	-25%	-55%	-55%
ADJ'D SALE PRICE \$/SF		\$16.48	\$15.97	\$13.70	\$18.97	\$19.16

AVERAGE PRICE PER SQUARE FOOT

\$16.86

ANALYSIS OF LAND SALES

Discussion of Adjustments

The preceding sales are compared directly to the subject and adjusted for the differences as follows:

Property Rights Conveyed

All of the sales were conveyed in fee simple title. The subject is also being appraised in fee simple title; therefore, no adjustments are required.

Financing

The sales were either cash transactions or had typical market financing which did not affect the purchase price. No adjustments are considered necessary.

Conditions of Sale

All of the sales are reported to have been arms-length transactions. There were no unusual conditions of sale that were disclosed involving any of the sales and we have not applied any adjustments to the sales for conditions of sale.

Market Conditions/Time

Since 2014, market values have stabilized and have increased in most areas. The sales utilized in this appraisal took place between February 2017 and October 2017. These are relatively recent sales and it is not felt that any time adjustment is necessary.

Location

The subject site is comprised of five contiguous parcels located in the 60th Avenue block on the south side of W. Commercial Boulevard in Lauderhill, FL. The parcel has approximately 500 feet of frontage along the south side of W. Commercial Boulevard.

ANALYSIS OF LAND SALES
(Continued)

This roadway is a primary east/west roadway which is the main commercial corridor in this area. This location provides good access to The Florida Turnpike as well as Interstate 95 and all surrounding major roadways.

Sale 1 is located along the north side of W. Oakland Park Boulevard in the eastern sector of Broward County. This area is built up with a compatible blend of commercial, retail and office buildings as well as restaurants and automobile dealerships. This location is also in close proximity to Interstate 95. Overall location appeal is considered to be slightly superior and a -5% adjustment was made. Sale 2 is located along the south side of W. Commercial Boulevard in an area that is built up with primarily office buildings, flex style industrial buildings and hotel properties. This location is considered to be relatively similar to the subject with no adjustments necessary. Sale 3 is located along S.W. 27th Avenue just south of Broward Boulevard along an interior secondary roadway in an area adjacent to a new Walmart Superstore and in close proximity to Interstate 95. These two factors are considered to offset each other with no adjustment taken for locational attributes. Sale 4 is located along W. Commercial Boulevard at the corner of NW 31st Avenue, a signaled intersection. This is a busier intersection with heavy traffic flow during the day and evening, in addition the surrounding improvements are superior. Overall location appeal is considered to be superior and therefore a -30% adjustment was made. Sale 5 is located on the northwest corner of University Drive and N.W. 44th Street. This is a relatively major intersection and University Drive is a more heavily traveled traffic artery than the subject

ANALYSIS OF LAND SALES
(Continued)

location along W. Commercial Blvd. Surrounding development is also superior to that of the subject. Location appeal is considered to be better and a -30% adjustment was made.

Zoning

The subject is zoned CG- Commercial. This is liberal commercial zoning allowing a wide variety of commercial, retail and office uses. The underlying county land use plan designates the subject to be commerce which also allows a wide variety of commercial, office and retail development. Sales 1, 3, 4 & 5 are considered to have similar zonings with no adjustments needed. Sale 2 is zoned AIP which allows office, hotel and flex industrial development. This zoning is more restrictive as it does not allow retail but does allow office development. In consideration of these factors, this sale was given a +10% adjustment for the more restrictive zoning.

Size

The subject encompasses an area of 145,000 square feet or 3.33 acres, more or less. There have been few recent sales which are similar in size to the subject site. The sales presented here while smaller in size are the best available most recent sales which are located along main roadways with similar visibility and access. The sales range in size from 31,496 – 66,639 square feet. In consideration of this fact all of the sales which are smaller than the subject were given -10% adjustments for size factors.

ANALYSIS OF LAND SALES
(Continued)

Shape

The entire subject is rectangular in shape. All of the sales are similarly rectangular in shape which is considered to be similar to the subject with no adjustments necessary for said factor.

Topography

The subject site appears to be uneven and both above and below road grade. There are numerous trees and shrubs throughout the interior of all five sites. At the time of inspection there was evidence of standing water along W. Commercial Boulevard and also areas along the southern boundary adjacent to the subject sites that may contain wetlands. We were not provided with any information on this but based on the physical inspection and the appraiser walking the interior of the site have identified potential issues. A Phase 1 Environmental report was provided to the appraisers which did not identify any hazardous material on the site. No information regarding the integrity of the soil or evidence of any muck on the site was provided. It is suggested that additional studies be performed to determine the composition of the soil, the amount of muck that may have to be removed and the amount of fill required prior to any development. In addition the cost of a wall along the southern boundary of the five individual lots should be considered

These factors can greatly increase the development cost and should be considered when purchasing the subject sites. Based on the numerous amount of trees on the sites and the above and below grade of the soil as well as the unknown composition of the underlying soil, we have considered that all of the sales which are clear and level are

ANALYSIS OF LAND SALES
(Continued)

considered to be superior to the subject sites and therefore all the sales were given -10% adjustments for superior topographical factors.

Platting

The subject is currently platted. Sale 1 is not platted and is considered inferior to the subject with a +5% adjustment taken. Sales 2, 3, 4 & 5 are similarly platted as is the subject with no adjustments necessary.

Correlation of Land Value

The sales used are the best available most comparable sales of recent commercially-zoned sites found in the subject and similar surrounding neighborhoods. The sales used are comparably-zoned commercial land sales in relatively-similar neighborhoods along similar high traffic main roadways.

The preceding land sales reflect unadjusted prices of \$18.27 - \$42.58 per square foot before application of adjustments. The adjusted unit prices range from \$13.70 - \$19.16 per square foot with an average adjusted price of \$16.66 per square foot. The sales used are considered to be the best available most comparable recent commercially zoned vacant land sales. All of the sales are considered to be good comparables and all were given equal weight in the estimate of market value for the subject property.

Based on the preceding, we have estimated the value of the subject at \$16.50 per square foot (145,000 SF X \$16.50/SF) or \$2,392,500.

Based on this, the estimated value for the subject site, in fee simple as vacant, as of July 19, 2018, is considered to be:

ANALYSIS OF LAND SALES
(Continued)

TWO MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS

(\$2,395,000)

ROUNDED.

FINAL RECONCILIATION

Reconciliation is defined as “the last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate.”⁵ The process involves a review of approaches used, quantity and quality of data and methods and techniques of analysis. A conclusion of value is reached based on the appraiser’s opinion of the reliability of each approach used .

The sales comparison approach to value has been used in this appraisal. In the case of this appraisal, the sales comparison approach reflects the estimated value of the fee simple interest. The values by the sales comparison approach is shown below.

Sales Comparison Approach	\$2,395,000
----------------------------------	--------------------

Sales Comparison Approach

The sales comparison approach involves the research and analysis of sales and listings of vacant sites that are considered similar to the subject. The reliability of this approach is dependent on the quantity and quality of sales data. Five sales of commercially-zoned vacant land sales were used in this analysis. All were relatively-recent sales of vacant land located in the same or similar neighborhoods as the subject in Broward County. All sales, except Sale 5, were verified with either a principal or agent involved in the transaction. The sales were also checked in the public records. Quality and quantity of sales data is considered good.

⁵ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 79, Appraisal Institute

FINAL RECONCILIATION
(Continued)

As was discussed previously, the Income Approach and the Cost Approach are not applicable and therefore the Sales Comparison Approach is the only applicable approach in the valuation of the subject site.

Overall, the sales comparison approach in this appraisal is considered well-supported and a fairly reliable value indicator. In conclusion, the sales comparison approach is considered reliable in this case.

In our opinion, the fee simple market value of the subject site as of July 19, 2018, was:

TWO MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS

(\$2,395,000).


ESTIMATE OF EXPOSURE TIME/MARKETING TIME


In estimating the exposure time for the subject property, we have considered current market and economic conditions, the subject's location, quality and marketability and held discussions with real estate brokers active in the subject market. The people involved in the sales of the properties used in this appraisal confirmed the following marketing period for the sales. Sale 2 - 511 days, Sale 3- 569 days. We were unable to determine the marketing time for the balance of the sales.

The subject property has a relatively good location. Current market and economic conditions are also relatively good. The market has improved in the past few years and we are seeing new industrial and commercial development. As the economy continues to improve, demand should increase and development should increase. The subject is a large relatively well located commercial site which should have reasonably-good market appeal. Based on the preceding, we have estimated the exposure time for the subject property at 9 – 12 months. In this case, the exposure and marketing time are considered to be the same. This considers that the property is priced correctly and that it is marketed by a professional realty company with adequate exposure.

ADDENDA

Zone Definitions		How to move star	
Address:	City:	State:	ZIP Code:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
			<input type="button" value="Find Property"/>



<p>Once map has loaded...select info tool & click on your property to display flood & census data</p> 		<p>PROPERTY INFORMATION</p> <p>FLOOD DATA :</p> <p>COMMUNITY: 120044</p> <p>PANEL: 0353H</p> <p>ZONE: x</p> <p>DATE: 20140818 Year/Month/Day</p> <p>CENSUS DATA :</p> <p>TRACT : 601.26</p> <p>NAME: 12011060126</p> <p>POPULATION: 4939</p> <p>MEDIAN AGE: 41.7000007629395</p> <p>HOUSING UNITS: 1987</p> <p>UNITS OCCUPIED: 1904</p> <p>UNITS VACANT: 183</p>	
<input type="button" value="Add Label"/> <input type="text"/> <input type="button" value="Hide Label"/>		Type in a label and click to place on area.	
<input checked="" type="checkbox"/> Floods <input checked="" type="checkbox"/> Streets <input checked="" type="checkbox"/> Highways <input type="checkbox"/> Census <input type="button" value="Redraw Map"/>		Layers checked are visible. To change layers check/uncheck and click redraw map	

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CERTIFICATION

The undersigned appraisers, in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, and with the Uniform Standards of Professional Appraisal Practice, certify to the following.

1. Howard L. Alexander has inspected the commercially-zoned sites which comprise the subject located at 6650 W. Commercial Boulevard, Lauderhill, FL.
2. The statements of fact contained in this report are true and correct.
3. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions and conclusions.
4. We 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the person signing this certification.

CERTIFICATION
(Continued)

11. As of the date of this report, Howard L. Alexander has completed the continuing education program of the State of Florida.
12. We have not performed an appraisal or any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

All work done in the making of this appraisal, excluding processing, was performed by Howard L. Alexander.

Respectfully Submitted,



Howard L. Alexander

LIMITING CONDITIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted within the report.

LIMITING CONDITIONS
(Continued)

11. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.
13. The distribution of the total value in this report between land and improvements applied only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser nor shall the appraisal, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
15. 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. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, 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 conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Liability of Howard L. Alexander and his employees, independent and subcontractors, is limited to the fee collected for preparation of the appraisal. There is no accountability, or liability, to any third party.

LIMITING CONDITIONS
(Continued)

17. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The Appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.

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

ACCEPTANCE OF, AND/OR USE, OF THIS APPRAISAL REPORT
CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

QUALIFICATIONS OF HOWARD L. ALEXANDER

November 1998 to Present - Senior Staff Appraiser with Howard L. Alexander, Fort Lauderdale, FL. Assignments include all types of commercial properties including multifamily apartments, office buildings, warehouse and industrial properties. Extensive use of discounted cash flow analysis and other computer software.

January 1998 to November 1998 - Senior Staff Appraiser with J.L. Cobian Appraisal Services, Miami, FL. Appraisal assignments include multifamily apartment buildings, shopping centers, office buildings, warehouse and industrial buildings and vacant land. Extensive use of discounted cash flow analysis utilizing various software programs.

August 1997 to January 1998 - Staff Appraiser with Cushman and Wakefield of Florida, Valuation Advisory Services, Fort Lauderdale, FL. Assignments completed for national pension funds, wall street securitization and portfolio acquisitions. Specializing in multi-family apartments, shopping centers and industrial properties. Appraisal reports range from complete self contained to summary format and include discounted cash flow and direct capitalization methodology.

January 1996 to August 1997 - Engaged as Senior Staff Appraiser with Friedman and Company, a premier Dade County appraisal firm. Assignments have included full narrative appraisal reports of vacant land, office buildings, shopping centers, industrial properties and apartment buildings throughout Dade County. Extensive use of Lotus, Argus and Word Perfect have been part of my office responsibilities.

April 1995 to January 1996 - Employed as Staff Appraiser for The Sarta Organization, West Palm Beach, FL. Engaged to complete narrative appraisals for local financial institutions. Assignments have included office, warehouse and multifamily commercial buildings. Specific use of discounted cash flow analysis and one-year studies of real estate.

1983 to 1995 - Previously engaged as Senior Staff Appraiser with Ira B. Skolnick Associates (formerly The Appraisal Principles, Inc.). Appraisals have been completed for financial institutions, mortgage companies, various multifamily government loan programs, market and investment valuation, construction lending and discounted cash flow analysis. My appraisal background covers a broad spectrum of real property interests and valuation and includes appraisals submitted to major Wall Street financial institutions for securitization of real property.

Education Background

Bachelor of Arts - Industrial Research and Development
San Francisco State University

QUALIFICATIONS OF HOWARD L. ALEXANDER
(Continued)

Appraisal Courses Completed

Real Estate Appraisal Principals
Basic Valuation Procedures
Income Capitalization Parts A & B
Standards of Professional Practice
Case Studies in Real Estate Valuation
Valuation and Report Writing

Continuing Education Courses

Florida Real Estate Salesperson License Course 1
West Palm Beach, FL 09/18/95

Internet and the Appraiser - Course ACE 1750
Appraisal Institute, Boca Raton, FL 02/03/96

Florida Commercial Construction - Course ACE 1776
Appraisal Institute, Boca Raton, FL 05/11/96

Seven Hour USPAP "Core Law for Appraisers" - Course ACE 1261
Appraisal Institute, Boca Raton, FL 05/17/96

The 1996 Data Exchange- Course ACE 1825
Appraisal Institute, Boca Raton, FL 07/13/96

The Legislation, Regulation and Appraisal of Real Property Rights in Florida - Course
ACE 1836
Appraisal Institute, Boca Raton, FL 09/07/96

Tree Trunk Formulas - Course ACE 1812
Appraisal Institute, Boca Raton, FL 02/17/97

The Appraisal of Real Estate, 10th Edition vs 11th Edition - Course ACE 1948
Appraisal Institute, Boca Raton, FL 06/14/97

Post Licensing Salesperson Course
Fort Lauderdale, FL 08/27/97

Appraisal of Transferable Development Rights - Course ACE 1985
Appraisal Institute, Boca Raton, FL 08/06/97

QUALIFICATIONS OF HOWARD L. ALEXANDER
(Continued)

Advanced Topics in the Sales Comparison Approach - Course ACE 1871
Appraisal Institute, Boca Raton, FL 01/30/98

Non-Conforming Uses - Course ACE
Appraisal Institute, Boca Raton, FL 01/31/98

USPAP Law AB IV AB151
St Petersburg, FL 06/13-14/98

Consumer Influence and the Impact on Public Policy ACE 2204
Appraisal Institute, Boca Raton, FL 02/13/99

An Inside View of Ethics and Standards ACE 2203
Appraisal Institute, Boca Raton, FL 05/01/99

Attacking and Defending An Appraisal ACE 2150
Appraisal Institute, Boca Raton, FL 10/02/99

Uniform Standards of Professional Practice ACE 2162
Phillip Wilson, Fort Lauderdale, FL 07/23/00

Business Appraisal ACE 1519868500
Phillip Wilson, Fort Lauderdale, FL 07/20 - 03/00

Uniform Standards of Professional Practice Part "C," Court #N249961421
Appraisal Institute, Boca Raton, FL 12/01 - 02/00 - 16 hours

Understanding & Testing Discounted Cash Flow Valuation Models
Appraisal Institute, Boca Raton, FL 04/20/01 - ACE #N1942236706

Case Studies in Commercial Highest and Best Use
Appraisal Institute, Boca Raton, FL 07/20/01 ACE #N2008311428

1031 Exchanges, An Investors Dream
Appraisal Institute, Pompano Beach, FL 08/04/01 ACE #1530636653

Florida State Law for Real Estate Appraisers
Appraisal Institute, Boca Raton, FL 08/01/03 ACE #0006899

QUALIFICATIONS OF HOWARD L. ALEXANDER
(Continued)

Computer Concepts and Effective Communications for R.E. Appraisers
Appraisal Institute, Boca Raton, FL 08/13/04 ACE #0007460

Assessment Appeals in Florida
Appraisal Institute, Boca Raton, FL 08/15/04 ACE #0007449

Listen The Underwriter Says
Appraisal Institute, Boca Raton, FL 08/15/04 ACE #0007415

Uniform Standards of Professional Practice
Appraisal Institute, Boca Raton, FL 08/14/04 ACE #0007184

Real Estate Finance, Value & Investment
Appraisal Institute, Palm Beach Gardens, FL 09/07/06 ACE #0007427

Florida State Law for Real Estate Appraisers
Appraisal Institute, Palm Beach Gardens, FL 09/08/06 ACE #0007293

National Uniform Standards of Professional Practice
Appraisal Institute, Palm Beach Gardens, FL 09/08/06 ACE #0007184

Appraisal Consulting: A Solutions Approach for Professionals
Appraisal Institute, Palm Beach Gardens, FL 09/22/06 ACE #0007085

Appraising the Tough Ones
Appraisal Institute, Palm Beach Gardens, FL 09/22/06 ACE #0007330

Florida Appraisal Laws and Regulations
McKissock Appraisal School, Warren, PA 11/22/08 FREAB 0007284

National USPAP Update Equivalent
McKissock Appraisal School, Warren, PA 11/22/08 FREAB 0007332

The Dirty Dozen
McKissock Appraisal School, Warren, PA 11/22/08 FREAB 0007742

The Cost Approach
McKissock Appraisal School, Warren, PA 11/22/08 FREAB 0007978

Florida Supervisor/Trainee Roles and Relationships
McKissock Appraisal School, Warren, PA 11/21/08 FREAB 0008097

QUALIFICATIONS OF HOWARD L. ALEXANDER
(Continued)

Appraising FHA Today

McKissock Appraisal School, Warren, PA 11/23/08 FREAB 0007744

How to Analyze & Value Income Properties

McKissock Appraisal School, Warren, PA 11/14/10 FREAB 0008685

Florida Appraisal Law and Regulations

McKissock Appraisal School, Warren, PA 11/14/10 FREAB 0007284

2010 - 2011 National USPAP Update

McKissock Appraisal School, Warren, PA 11/14/10 FREAB 0008701

Florida Supervisor/Trainee Roles and Relationships

McKissock Appraisal School, Warren, PA 11/15/10 FREAB 0008097

Ad Valorem Tax Consultation

McKissock Appraisal School, Warren, PA 11/15/10 FREAB 0008646

Appraising Apartments: The Basics

McKissock Appraisal School, Warren, PA 11/14/10 FREAB 0008750

The Nuts and Bolts of Green Buildings for Appraisers

McKissock Appraisal School, Warren, PA 11/15/12 FREAB 0008838

Even Odder- More Oddball Appraisals

McKissock Appraisal School, Warren, PA 11/19/12 FREAB 0008445

Appraising FHA Today

McKissock Appraisal School, Warren, PA 11/20/12 FREAB 0007744

The Dirty Dozen

McKissock Appraisal School, Warren, PA 11/15/12 FREAB 0007742

Florida Appraisal Law and Regulations

McKissock Appraisal School, Warren, PA 11/12/12 FREAB 0008943

2012-2013 7 Hour National USPAP Update Course

McKissock Appraisal School, Warren, PA 11/23/12 FREAB 0008924

2014-2015 7 Hour National USPAP Update Course

McKissock Appraisal School, Fort Lauderdale, FL - 10/27/14 FREAB 0009205

QUALIFICATIONS OF HOWARD L. ALEXANDER

(Continued)

Florida Appraisal Law and Regulations Update
McKissock Appraisal School, Fort Lauderdale, FL - 10/27/14 FREAB 0008933

FHA For Todays Appraiser
McKissock Appraisal School, Fort Lauderdale, FL - 10/28/14 FREAB 0009061

Analyze This- Applications of Appraisal Analysis
McKissock Appraisal School, Fort Lauderdale, FL - 10/28/14 FREAB 0009160

Expert Witness Testimony
McKissock Appraisal School, Fort Lauderdale, FL- 10/29/14 FREAB 0009239

UAD- Up Close and Personal
McKissock Appraisal School, Fort Lauderdale, FL - 10/29/14 FREAB 0009158

Review Theory General- 33 hours
Appraisal Institute, Fort Lauderdale, FL - 03/09 – 03/13/2015 FREAB 0009142

Drone Technology and It's Impact on the Appraisal Industry
Appraisal Institute, Fort Lauderdale, FL – 11/10/15 FREAB 0009461

Florida Appraisal Law and Regulations Update
Appraisal Institute, Fort Lauderdale, FL – 10/21/16 FREAB 0009145

2016-2017 7 Hour National USPAP Update Course
Appraisal Institute, Fort Lauderdale, FL – 10/21/16 FREAB 0009504

Certification

Florida State Certified General Appraiser- RZ-0002366
Florida State Licensed Real Estate Salesperson- SL-0632322