

ATTACHMENT 1

ALLIED APPRAISAL SERVICES, INC.

AN APPRAISAL REPORT FOR

CITY OF POMPANO BEACH INDUSTRIAL PROPERTY
1841 N. POWERLINE RD.
POMPANO BEACH, FLORIDA 33069

FOR

CITY OF POMPANO BEACH
100 W. ATLANTIC BLVD.
POMPANO BEACH, FLORIDA 33060

DATE OF VALUE: APRIL 11, 2017
DATE OF INSPECTION: APRIL 11, 2017
DATE OF REPORT: APRIL 20, 2017

April 20, 2017

City of Pompano Beach
100 W. Atlantic Blvd.
Pompano Beach, FL 33060

Attention: Chris Brown
Re: 1841 N. Powerline Rd.

Dear Mr. Brown,

In response to your request and our assignment, we have appraised the subject property for the purpose of reporting to you our opinion of its market value, fee simple estate, in "as is" condition, as of April 11, 2017. Harvel Gray visited the property on April 11, 2017. Based on our analyses, our opinion is that the subject market value, fee simple estate, "as is" as of April 11, 2017 is:

\$950,000

(NINE HUNDRED FIFTY THOUSAND DOLLARS)

The subject is an industrial (office/warehouse) property that is located at 1841 N. Powerline Rd, Pompano Beach, Florida. The building contained 26,700 square feet of space, of which 3,000 square feet or 11% of the total space is office area. The improvements are of mostly metal construction.

The roof structure is steel under metal roof covering. It has tile flooring in the office area and sealed concrete warehouse floor area. The office area has central air-conditioning system. The building is estimated to be 18 - 20 feet high, has two street level overhead doors and four dock wells with overhead doors. Two of the dock well have door levelers. The property is in poor and uninhabitable condition. It appears to need new roof, major repairs to the siding, complete rebuilding of the office area, and cosmetics repairs. The building and other site improvements are situated on a L-shaped shaped site that contains 49,116 square feet or 1.128 acres.

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required, the reader should consult an appropriate expert. We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted, if this should prove to be incorrect.

We have complied with the USPAP competency provision and Harvel W. Gray is a State-Certified General Real Estate Appraiser (Cert Gen) in the state of Florida. He also holds the professional designations of MAI, FRICS, and ASA.

The following presents a summary narrative appraisal. This letter must remain attached to the report, which contains 73 pages, including related exhibits, in order for the value opinion set forth to be valid.

Your attention is directed to the **Assumptions and Limiting Conditions**, which follow later in this report.

Respectfully submitted,

Allied Appraisal Services, Inc.



Harvel W. Gray, FRICS, MAI, ASA
Cert Gen RZ 2166

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5
CERTIFICATION	9
ASSUMPTIONS AND LIMITING CONDITIONS	10
SUBJECT PHOTOS	13
DESCRIPTION OF SUBJECT PROPERTY APPRAISED	16
LEGAL DESCRIPTION (FROM PUBLIC RECORDS)	16
INTENDED USE AND INTENDED USER OF THE REPORT	17
CLIENT	17
DEFINITION OF MARKET VALUE	18
PROPERTY RIGHTS APPRAISED	19
SCOPE OF ASSIGNMENT	20
NEIGHBORHOOD ANALYSIS	22
SUBJECT PROPERTY DATA	30
EXPOSURE TIME/MARKETING TIME	39
THE VALUATION PROCESS	40
COST APPROACH	42
LAND VALUE ANALYSIS	43
SALES COMPARISON APPROACH	56
ADDENDUM	70

EXECUTIVE SUMMARY

Property Name:	City of Pompano Beach Industrial
Address:	1841 N. Powerline Rd., Pompano Beach, FL 33069
Location:	North side of NW 18th Street, west of North Powerline Road
Property Type:	Industrial (office/warehouse) property
Current Use:	Industrial
Occupancy:	0%
Proposed Use:	Industrial
Owner of Record (s):	City of Pompano Beach
Special Assumptions Reference:	See Assumptions and Limiting Conditions Numbers 14 - 20
Unusual Market Externality:	None
Site Area:	
Gross	49,116 square feet or 1.128 acres
Usable	49,116 square feet or 1.128 acres
Building Area:	
Gross	26,700 square feet
Rentable	26,700 square feet
Year Built:	1978
Improvements Description:	One-story office/warehouse that is estimated to be 18-20 feet high

Property Condition:	Poor and uninhabitable
Land to Bldg Ratio:	1.84
Floor Area Ratio (FAR):	0.54
Parking:	Marked spaces
Purpose of The Appraisal:	Provide the client with our opinion of the market value of the fee simple estate of the subject property, as of April 11, 2017
Intended Use of The Appraisal:	It is our understanding that the intended use of this appraisal will be used to assist in possibly asset disposal and/or business decision-making
Intended User of The Report:	Client, his real estate professionals
County Property Control Number(s):	4842 28 04 0030
County Tax Values (2016):	
Total Market Value	\$1,550,900
Total Assessed Value -	\$1,492,170
County Property Taxes:	\$0

Sales History:	No transfer noted in the past three years
Assignment History:	No assignment within the past three years.
Hazardous Waste Conditions:	See Assumptions and Limiting Conditions Numbers 14 – 20
Census Tract:	0306.00
Flood Zone Panel & Code:	Zone “AE”, Panel ID 12011C0357H, dated August 18, 2014
Zoning:	I-1: General Industrial District, Pompano Beach
Conforming/Nonconforming Use:	Appears to be legal use
Highest & Best Use - Vacant:	Develop with industrial improvements when feasibility supports development
Highest & Best Use - Improved:	Current use
Excess/Surplus Land:	No
Property Rights Appraised:	Fee Simple Estate
Marketing Time:	12 months
Date of Inspection:	April 11, 2017
Date of Value:	April 11, 2017
Date of Report:	April 20, 2017

Value Summary:

Land Value As If Vacant: **\$615,000**

Cost Approach: \$985,000

Income Approach: NA

Sales Comparison Approach: \$935,000

Market Value: **\$950,000**

Appraiser(s):

Harvel W. Gray, FRICS, MAI, ASA
Cert Gen RZ2166

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial 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 no bias with respect to the property that is the subject of this report or the parties involved with the 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 that 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 requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, the American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas. .

The use of this report is subject to the requirements of the Appraisal Institute, American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas, and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

As of the date of this report, Harvel W Gray, FRICS, MAI, ASA has completed the continuing education program of the Appraisal Institute, the American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas.

The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

No person provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.



Harvel W Gray, FRICS, MAI, ASA

Cert Gen RZ 2166

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee is for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Allied Appraisal Services Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Allied Appraisal Services Inc.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute or the American Society of Appraisers, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Allied Appraisal Services, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering, which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title, which is presumed to be Average and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. 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.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.

14. 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.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

16. This appraisal report has been prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

17. SOIL/ENVIRONMENTAL CONDITIONS:

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required, the reader should consult an appropriate expert. We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted, if this should prove to be incorrect.

18. INSURANCE VALUE ESTIMATE DISCLAIMER As part of the client's requested scope of work, an estimate of insurable value may be provided herein. In response to such a request, the appraisal firm and those appraiser(s) responsible for this assignment will follow traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed as a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

19. WHEN A REPLACEMENT COST ESTIMATE IS INSERTED IN THE ADDENDUM it should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by the appraisal firm or any of its appraisers regarding the accuracy of this estimate and it is strongly recommended that other sources be utilized to develop any estimate of insurable value.

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

SUBJECT PHOTOS



Front



Front



Front



Rear



North side



South side



Office area



Rear



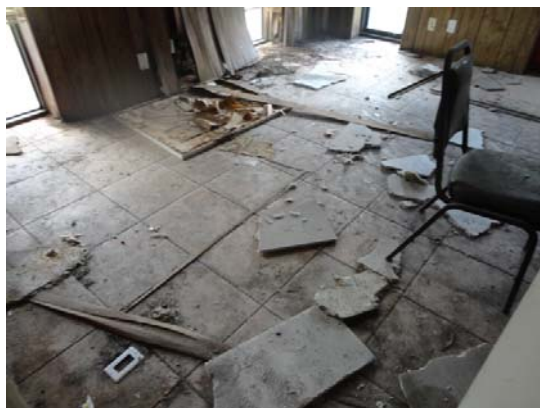
Interior



Interior



Interior



Interior



Interior



Interior



Interior



Interior



Street



Street

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to provide the client with our opinion of the "as is" market value of the fee simple estate of the subject property, as of April 11, 2017. Harvel Gray visited the subject property on April 11, 2017.

DESCRIPTION OF SUBJECT PROPERTY APPRAISED

The subject is an industrial (office/warehouse) property that is located at 1841 N. Powerline Rd, Pompano Beach, Florida. The building contained 26,700 square feet of space, of which 3,000 square feet or 11% of the total space is office area. The improvements are of mostly metal construction. The roof structure is steel under metal roof covering. It has tile flooring in the office area and sealed concrete warehouse floor area. The office area has central air-conditioning system. The building is estimated to be 18 - 20 feet high, has two street level overhead doors and four dock wells with overhead doors. Two of the dock well have door levelers. The property is in poor and uninhabitable condition. It appears to need new roof, major repairs to the siding, complete rebuilding of the office area, and cosmetics repairs. The building and other site improvements are situated on a L-shaped shaped site that contains 49,116 square feet or 1.128 acres.

LEGAL DESCRIPTION (FROM PUBLIC RECORDS)

TURNBULL PLAT NO 2 98-12 B PT OF PAR A DESC AS COMM AT SE COR OF SE1/4 OF NE1/4, WLY ALG S/L OF NE1/4 365, NLY 30 TO POB, CONT N 109.29, ELY 112.85, NLY 155, WLY 232.94, SLY 264.29, ELY 119.44 TO POB.

See deed for full legal description.

INTENDED USE AND INTENDED USER OF THE REPORT

The function of this report is to provide the client with a supportable opinion of the market value, "as is", of the subject fee simple estate. It is our understanding that the intended use of this appraisal is to assist the client in possibly asset disposal and/or business decision-making. The intended users are the Client, his or her real estate professionals.

This report has been prepared utilizing generally accepted appraisal techniques, as contained within the current Uniform Standards of Professional Appraisal Practice (USPAP) and of the recognized professional organizations of which the appraisers are members.

This appraisal report has been prepared in a manner believed to be consistent with the guidelines contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA) and Federal Regulation 12CFR Part 34.43 (b).

CLIENT

City of Pompano Beach
100 W. Atlantic Blvd.
Pompano Beach, FL 33060

Attention: Chris Brown

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (A) Buyer and seller are typically motivated;
- (B) Buyer and seller are well informed or well advised, and each is acting in what he considers his and/or her own best interest;
- (C) A reasonable time is allowed for exposure in the open market;
- (D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE (S): Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA").
The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of fee simple estate. "Fee Simple" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by governmental powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 78.

TYPICAL BUYER PROFILE

An important part of an appraisal is the selection of comparable sales that can be used to reach an opinion of the market value of the subject property through the appraisal process. Comparable sales are selected based upon the highest and best use of a property and generally. Sellers and buyers come together on the common ground of this highest and best use. This involves buyers that are attracted to the property being offered for sale based upon the criteria that a buyer uses to make this decision. Thus, comparable sales must be competitive alternatives in the eyes of typical buyers.

Typically, properties of the subject size and location are real estate investors. In our analysis of comparable sales, and in our experience with past sales of properties of this size and quality, the typical buyer is a private investor(s). The property is not of the quality to be of interest to the typical institutional buyers. We have considered the typical buyer in our analysis.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not consider or value the business of the subject, nor personal property, furniture, or equipment.

SCOPE OF ASSIGNMENT

The purpose of this appraisal is to provide the client with our opinion of the “as is” retrospective market value of the fee simple estate of the subject property, as of April 11, 2017. Harvel Gray visited the subject property on this date.

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- A discussion of neighborhood and regional area characteristics, as well as an analysis of supply and demand within the subject's market segment.
- Analysis of physically possible uses, legally permissible uses, and all feasible uses to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings. Telephone verification, where possible, of all the sales and listings with the buyer, seller, or their representative.
- A physical inspection of each of the comparable properties, as well as deed verification. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- The preparation of a narrative appraisal report in compliance with the USPAP and the Standards of the recognized professional organizations of which the appraisers are members. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that are mentioned elsewhere in this report.

In keeping with the scope of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through Realquest data, Loopnet Real Estate, and the Multiple Listing Service, local realtors, property owners, and other appraisal offices. County and local planning and zoning departments and websites provided zoning and land use information.

The product of this research and analysis is formulated within this report for analysis of and direct comparison with the subject appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject. This is an appraisal report.

APPRAISERS' COMPETENCY RULE COMPLIANCE

The Scope of the Assignment as outlined in the Appraisal Development and Reporting Procedures section is well within the range of experience and knowledge of the responsible appraiser(s). The appraiser(s) responsible for this appraisal report are (is) sufficiently experienced and knowledgeable to accept and complete this appraisal assignment. We (I) have previously prepared and delivered appraisal reports and have provided consultation for similar properties. For additional information about our experience please refer to our Appraisal Qualifications toward the rear of this report.

NEIGHBORHOOD ANALYSIS

Introduction and Boundaries

The subject's neighborhood is a mostly commercial and/or industrial area located east of Florida Turnpike, north of Atlantic Boulevard, west of Interstate Highway 95 (I-95), and south of Sample Road. The neighborhood is located in the city of Pompano Beach, Broward County, Florida.

Access

Atlantic Boulevard, Copans, Hammondville, and Sample Roads provide east-to-west access to the neighborhood. Dixie Highway, Andrews Avenue (Military Trail), Powerline Road, Florida Turnpike and I-95 provide north-to-south access. Atlantic Boulevard, Copans Road and Sample Road are heavily traveled major thoroughfares, which run through almost the full width of Broward County. They each have interchanges with Interstate 95, which is approximately less than one mile to the east of the subject property. Sample Road, Hammondville Road and Atlantic Boulevard also provide access to the Florida Turnpike, which is approximately one mile west of the subject. Both Florida Turnpike and I-95 run through the length of the county. These expressways run from Miami-Dade County in the south, to the north of the state. Interstate 95 continues northward beyond the State of Florida to many other states in the U.S.

Neighborhood Development

The neighborhood is about 95 percent developed, with residential properties occupying about 15 percent of the developed land, and industrial and/or commercial properties occupying the remaining 85%. The five percent vacant lands are mainly infill pockets in the older section of the neighborhood. Some of these infill tracts have recently been developed with large office/warehouses along Copans Road, west of Powerline Road.

Residential development is primarily in the northeast and southernmost sections of the neighborhood. In these areas residential dwellings predominantly sell for less than \$300,000. The southernmost section of the neighborhood is also the area with most of the infill pockets of vacant land mentioned above. Just south of this area, but outside the neighborhood, and about one mile south of Atlantic Boulevard, is the Pompano Harness Track. Immediately north of the track, is the Atlantic Business Park. This is a development of about 100 acres of land, which was constructed mostly in the 1990's, and consists of a shopping center, and some Class A industrial and/or office flex space. The southwest section of the neighborhood, just east of the Florida Turnpike, is mostly commercial and/or industrial developments, which includes late 1990's construction.

The northeast section of the neighborhood is home to Centerport Business Park. This business park was constructed mostly in the 1990's with offices, warehouses and office/warehouses. These are occupied by local, regional and national businesses. Immediately west of Centerport Business Park is the head office of Tri-Rail Service.

Other developments in the neighborhood include warehouses/offices that were constructed in the 1980s and 1990s. Many of these are on the Andrews Avenue/Military Trail corridor. Occupancy in this area is about 85 percent. Neighborhood commercial includes fast-food restaurant, pharmacy, gasoline service station, strip-shopping center, and professional office plaza. These are located along the arterial roadways of the neighborhood. Several box stores, such as Home Depot and Costco are located along Copans and Sample Roads, respectively.

Warehouse Market Statistics						Year-End 2016			
Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Broward Ind	1,376	17,519,651	531,774	536,774	3.1%	(68)	0	308,966	\$9.89
Coral Springs Ind	200	5,563,061	162,191	222,191	4.0%	445,318	59,904	330,812	\$8.54
Northeast Broward Ind	452	11,181,052	389,147	406,985	3.6%	191,014	103,432	259,137	\$8.53
Outlying Broward Ind	2	5,861	0	0	0.0%	0	0	0	\$0.00
Pompano Beach Ind	1,216	27,284,334	562,299	562,299	2.1%	577,583	0	26,933	\$8.41
Southeast Broward Ind	1,506	25,891,366	962,676	980,526	3.8%	820,413	0	30,000	\$9.93
Southwest Broward Ind	279	13,917,057	1,166,027	1,166,027	8.4%	389,261	184,160	7,313	\$8.31
West Sunrise Ind	154	7,450,223	369,168	369,168	5.0%	195,651	143,515	12,800	\$8.82
Totals	5,185	108,812,605	4,143,282	4,243,970	3.9%	2,619,172	491,011	975,961	\$8.98
Source: CoStar Property®									

Flex Market Statistics						Year-End 2016			
Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Broward Ind	245	2,694,200	145,064	145,064	5.4%	7,184	0	0	\$14.16
Coral Springs Ind	34	1,197,435	97,710	97,710	8.2%	(22,660)	0	0	\$11.86
Northeast Broward Ind	65	1,480,059	83,010	83,010	5.6%	(4,798)	0	0	\$13.26
Outlying Broward Ind	1	36,387	0	0	0.0%	0	0	0	\$0.00
Pompano Beach Ind	140	3,255,290	124,889	128,889	4.0%	58,541	0	0	\$10.92
Southeast Broward Ind	408	4,519,606	143,570	143,570	3.2%	84,280	0	0	\$15.02
Southwest Broward Ind	103	3,509,929	167,463	183,005	5.2%	(10,045)	0	70,890	\$12.97
West Sunrise Ind	67	2,826,551	95,526	160,015	5.7%	169,388	0	0	\$11.90
Totals	1,063	19,519,457	857,232	941,263	4.8%	281,890	0	70,890	\$12.86
Source: CoStar Property®									

Total Industrial Market Statistics						Year-End 2016			
Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Broward Ind	1,621	20,213,851	676,838	681,838	3.4%	7,116	0	308,966	\$10.35
Coral Springs Ind	234	6,760,496	259,901	319,901	4.7%	422,658	59,904	330,812	\$8.94
Northeast Broward Ind	517	12,661,111	472,157	489,995	3.9%	186,216	103,432	259,137	\$9.21
Outlying Broward Ind	3	42,248	0	0	0.0%	0	0	0	\$0.00
Pompano Beach Ind	1,356	30,539,624	687,188	691,188	2.3%	636,124	0	26,933	\$8.69
Southeast Broward Ind	1,914	30,410,972	1,106,246	1,124,096	3.7%	904,693	0	30,000	\$10.42
Southwest Broward Ind	382	17,426,986	1,333,490	1,349,032	7.7%	379,216	184,160	78,203	\$8.94
West Sunrise Ind	221	10,276,774	464,694	529,183	5.1%	365,039	143,515	12,800	\$9.44
Totals	6,248	128,332,062	5,000,514	5,185,233	4.0%	2,901,062	491,011	1,046,851	\$9.47
Source: CoStar Property®									

Total Industrial Market Statistics										Year-End 2016	
Period	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2016 4q	6,248	128,332,062	5,000,514	5,185,233	4.0%	989,861	6	178,816	12	1,046,851	\$9.47
2016 3q	6,244	128,176,576	5,819,429	6,019,608	4.7%	787,685	1	29,952	17	1,212,867	\$9.34
2016 2q	6,246	128,165,972	6,686,213	6,796,689	5.3%	698,976	2	69,952	14	838,617	\$9.14
2016 1q	6,245	128,141,020	7,330,539	7,470,713	5.8%	424,540	2	212,291	16	908,569	\$8.86
2015 4q	6,247	127,999,942	7,624,005	7,754,175	6.1%	334,018	7	616,773	16	814,394	\$8.70
2015 3q	6,240	127,383,169	7,330,120	7,471,420	5.9%	750,026	4	379,324	19	1,102,030	\$8.53
2015 2q	6,236	127,003,845	7,717,454	7,842,122	6.2%	12,722	0	0	23	1,481,354	\$8.41
2015 1q	6,236	127,003,845	7,734,228	7,854,844	6.2%	876,522	2	151,147	16	1,110,544	\$8.54
2014	6,234	126,852,698	8,485,842	8,580,219	6.8%	2,363,242	9	799,308	9	863,477	\$8.44
2013	6,228	126,155,271	10,147,596	10,246,034	8.1%	1,651,618	6	704,959	6	561,272	\$7.88
2012	6,222	125,450,312	11,052,313	11,192,693	8.9%	893,805	1	8,501	4	380,558	\$7.44
2011	6,224	125,555,256	11,914,416	12,191,442	9.7%	(82,670)	5	45,837	3	285,279	\$7.49
2010	6,220	125,521,019	11,656,285	12,074,535	9.6%	1,055,687	8	401,982	4	39,970	\$7.73
2009	6,214	125,142,098	12,162,997	12,751,301	10.2%	(2,798,810)	24	695,748	7	346,535	\$7.99
2008	6,192	124,478,157	8,915,865	9,288,550	7.5%	(327,863)	43	2,414,985	22	807,039	\$8.75
2007	6,149	122,063,172	6,022,696	6,545,702	5.4%	(62,661)	47	1,824,107	40	1,879,552	\$9.21
Source: CoStar Property®											

In Summary, According to CoStar Data:

1. Average industrial rents have increased over the past year in the subject Central Broward County sub-market.
2. Vacancy rates for industrial property have declined during the same period in the sub-market and Broward County.
3. The Flex/R&D Market and the National Warehouse Market have seen decline to stability in cap rates over the past year.

Industrial Activity Per Loopnet Realty Data:*State, Metro and County Industrial Property Price Trends*

Below is an extract from LoopNet Realty. It is a comparative analysis of industrial property activities within the state of Florida, the Miami – Fort Lauderdale-Miami Beach Metropolitan area, which includes Broward County market area. The subject neighborhood lies in City of Pompano Beach, which is located in Broward County.

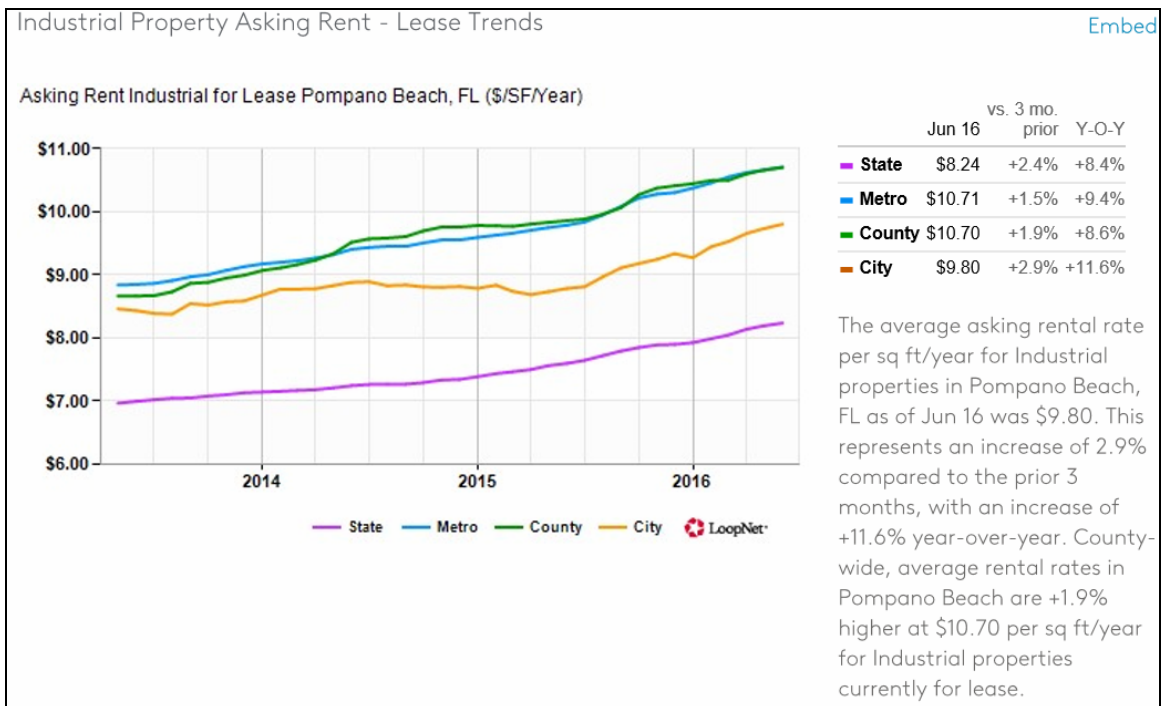
The Broward County current average asking industrial rental rate is 8.6% higher than a year ago at \$10.70/square foot. The prior three-month to June 2016 data indicates a 1.9% greater in asking rent. The chart and table ahead indicate these trends.

According to LoopNet Realty, “the current (June 2016) County-wide median asking selling price for industrial properties is 1.8% higher at \$125.86 per square foot compared to the prior three months. The county-wide current median asking selling price is 2.6% higher than a year ago, June 2015. The tables and charts ahead indicate these trends.

LoopNet Realty further indicates that the “the current (June 2016) City of Pompano Beach median sale price for industrial properties is 1.5% higher at \$116.44 per square foot compared to the prior three months. However, the price is -1.5% lower than a year ago, June 2015. The tables and charts ahead indicate these trends.

INDUSTRIAL PROPERTY MARKET ASKING SELLING PRICE TREND AS OF 6-2016			
Market / Sub-Market	Asking Price /Sq Ft	May Versus 3-Month Prior	Year-Over- Year
State of Florida	\$82.46	1.4%	8.3%
Miami-Fort Lauderdale Metro	\$128.19	3.2%	10.7%
Broward County	\$125.86	1.8%	2.6%
Pompano Beach	\$116.44	1.5%	-1.5%
Source: Loopnet Real Estate MLS			

INDUSTRIAL PROPERTY MARKET AVERAGE ASKING RENTAL RATE TREND FOR 6-2016			
Market / Sub-Market	Asking Rental Rate/Sq Ft	May Versus 3-Month Prior	Year-Over- Year
State of Florida	\$8.24	2.4%	8.4%
Miami-Fort Lauderdale Metro	\$10.71	1.5%	9.4%
Broward County	\$10.70	1.9%	8.6%
Pompano Beach	\$9.80	2.9%	11.6%
Source: Loopnet Real Estate MLS			



Industrial Property Asking Price Index - Sale Trends

[Embed](#)

Asking Prices Industrial for Sale Pompano Beach, FL (\$/SF)

In Summary, According to LoopNet Data:

LoopNet data indicate that the state of Florida, and particularly the Miami-Fort Lauderdale Metro area current (June 2016) median asking prices and sale prices are increasing. The average asking rental rate is also increasing, according to the LoopNet data. The asking selling prices in the subject city decreased year-over-year, but have increased for the prior three-month period. However, asking rental rates increased through the period. Furthermore, CoStar data that is more current indicate increased on an overall basis.

Source: LoopNet Real Estate

SUBJECT PROPERTY DATA

Taxpayer of Record

City of Pompano Beach

Census Tract: The subject is located in the 2017 Census Tract No. 0306.00

County Property Control Number(s):

4842 28 04 0030

Assessed Value and Real Estate Taxes (2016)

The 2016 just/market value for the subject was \$1,550,900, of which \$343,810 is attributed to the land and \$1,207,090 to the improvements. The 2016 assessed value was \$1,492,170. Total gross real estate taxes for 2016 were \$0, rounded, according to the County Tax Collector. The values and taxes appear high, based on our opinion of value. However, the Client is a governmental body and is exempt from Ad-Valorem taxes.

Flood Zone Designation

The subject parcel is located on the National Flood Insurance Program Map ID 12011C0357H, which was revised as of August 18, 2014. This map indicates that the subject is situated within the flood zone area Zone "AE": These are areas where base flood elevations determined. These are flood zones.

Zoning

The subject property is zoned I-1: General Industrial District, City of Pompano Beach. Permitted uses included, but not limited to: warehousing including storage, corporate or business offices; wholesaling, indoor recycling and distribution; truck and equipment repair within a totally and permanently enclosed building; auto repair or paint and body within a permanently and totally enclosed building; manufacturing except for acids, explosives, ammunition, fertilizer, soap, insecticides and batteries. The subject use is manufacturing, and it appears to be covered in the approved uses stated in the zoning specifications.

The maximum lot coverage is 65%; minimum pervious area is 20%; minimum lot area is 10,000 square feet; minimum lot width is 100 feet; minimum front yard setback is 25 feet; minimum side yard is 10 feet; and the minimum rear yard is 30 feet. The subject property does not appear to meet the pervious area requirement; and hence appears to be a legal non-conforming use.

Comprehensive Land Use Plan

Each county, city, and town has been required by the State Legislature to have a Land Use Plan in order to organize and control growth. According to the City Future Land Use Plan, the subject area is designated as industrial. The use and zoning of the subject appears to comply with the existing future land use and thus no conflict between current and future usage is foreseen.

Concurrency

The strongest growth control measure ever imposed on Broward County was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including; traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

No concurrency issues that are known to currently affect the subject. The improvements were built in 1990, prior to the law. Therefore, we presumed that they were grandfathered into the law. *Our opinion of value could be impacted if our presumption were proven to be incorrect.*

Utilities

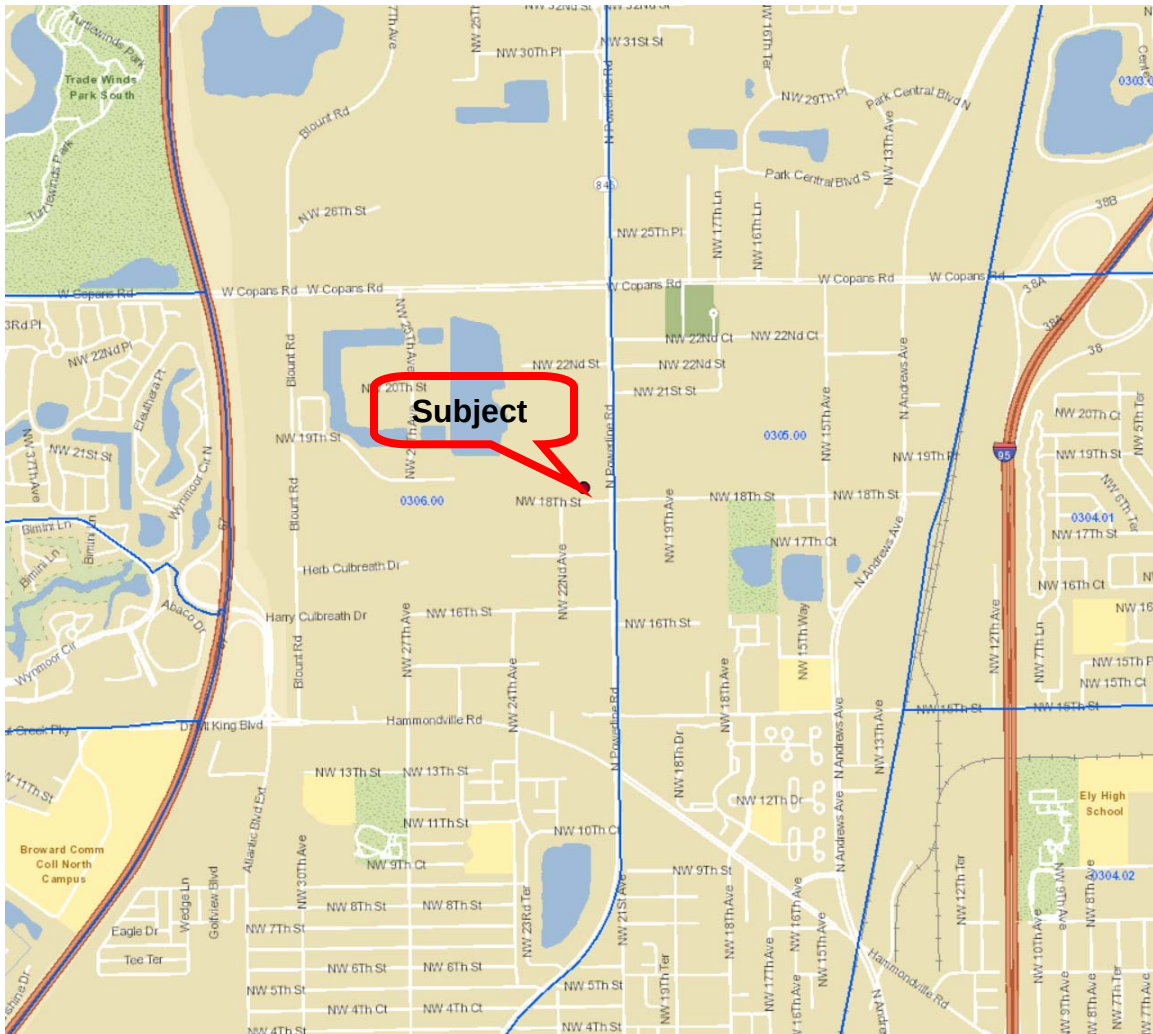
The subject property is serviced with all the customary public utilities, including; water, sewer, electric, and telephone that proximate to the subject.

Sales History

The appraisers have not been provided with a title abstract on the property appraised, nor have they conducted a title search of their own. However, based on the County Tax Rolls research, the subject property was not transferred in the past three years. We are not aware of any current listings, contract for sale or options on the subject.

Site Analysis

We were not provided with a site survey or site plan of the subject property. Therefore, we relied upon the County Tax Rolls and personal inspection of the site for our description.



Location Map

Location

The subject is located at 1841 N. Powerline Rd, Pompano Beach, FL 33069. The subject property does not front N. Powerline Rd. This location is on the north side of NW 18th Street, about 300 feet west of N. Powerline Rd, south of Copans Rd.



Subject Plat in Red Outline

Size and Shape

The subject site is mostly rectangular shaped and contains 49,116 square feet. This equates to 1.128 acres. The dimensions are 120 $\pm$ feet along NW 18th Street, and 270 $\pm$ feet deep along a service. The above size, dimension and shape information is based on the County tax rolls data.

Access

The site has access along the north side of NW 18th Street. Access to the subject property is average compared to other properties in the area.

Topography and Drainage

The site appears to be above road grade. Drainage at the time of inspection appeared adequate. Christopher J. Clemens of the City reported that when it rains stormwater from the adjoining property to the east runs off on the subject site.

Easements & Encroachments

We were not provided with a site survey or site plan of the subject property. However, utility easements are typical in the area. They do not typically adversely impact value. We observed no encroachments.

Soil/Environmental Conditions

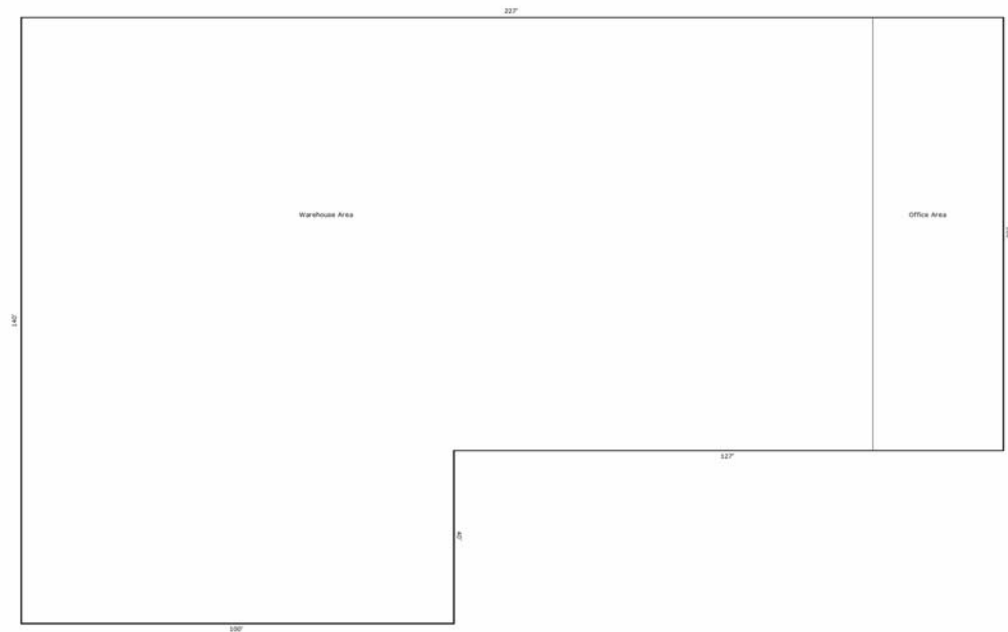
We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required, the reader should consult an appropriate expert. We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted, if this should prove to be incorrect.

Parking

We estimated 16 marked asphalt paved parking spaces on the subject site.

Surrounding Uses

The subject is surrounded by industrial properties all sides.

Site Improvements**Summary of Subject Improvements**

The subject is an industrial (office/warehouse) property that is located at 1841 N. Powerline Rd, Pompano Beach, Florida. The property consists of a one-story building that contained 26,700 square feet of space. The improvements are of metal construction. The improvements are in poor and inhabitable condition.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Third Edition 1993, by the Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

In estimating the Highest and Best Use there are essentially four stages of analysis.

1. *Permissible Use (Legal)* -what uses of the site in question are legally permissible.
2. *Possible Use* -what uses of the site in question are physically possible.
3. *Feasible Use* -which possible and permissible use will produce a positive return to the owner of the site.
4. *Maximum Productivity* -among the feasible uses, which use will produce the highest net return.

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement in order to estimate the highest and best use as improved. The highest and best use of the subject property was analyzed both "as if vacant" as well as in its present use, "as developed".

Legally Permissible Use:

The subject property site is zoned I-1: General Industrial District. Permitted uses included, storage, manufacturing, except for acids, explosives, ammunition, fertilizer, soap, insecticides and batteries. The subject uses are warehouses and are covered in the approved uses stated in the zoning specifications. The subject property appears to be a legal non-conforming use.

Physically Possible Use:

The subject Property contains 49,116± square feet or 1.128 acres. The size, shape, and topography of this parcel would accommodate some industrial uses permitted under this zoning requirement.

Most Probable And Highest And Best (Maximally Productive) Use:

Having considered the legally permissible, physically possible, and economically feasible use alternatives, the maximally productive use of this parcel as if vacant, is for industrial development that would be compatible with the developed uses.

Conclusion

There have been similar situations of non-conforming uses. Municipal governments typically require that if 50% or more of the value of the subject's improvement is damaged, the improvement must be rebuilt to existing requirements.

We have not found an adjustment for this in the market place. However, the user of this report should be aware that it is important that the subject improvements be adequately insured to cover the replacement cost new, in the event that the improvements are damaged to the extent that it becomes necessary to replace them to meet the current zoning specifications.

However, the improvements add value to the land. Therefore, the highest and best use is to continue the current uses as industrial properties.

EXPOSURE TIME/MARKETING TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a hypothetical estimate based upon an analysis of past events assuming a competitive and open market. Exposure time exists before the effective date of the appraisal.

Source: Appraisal Standards Board ASB Advisory Bulletin Volume III, Number 4, November, 1995.

Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

The real estate market has been in a steady expansion for several years and current exposure times are relatively short. Average marketing time of nine months is typical for the subject property type. Further, the Korpacz Real Estate Investor Survey, an authoritative source, indicated that marketing time runs from two to 12 months, with an average of 6.7 months for the National Warehouse market for the third quarter of 2016. In addition, comparables found during our research were on the market for less than 12 months. This supports our conclusion. Therefore, the exposure time and marketing time for the subject, which is in an active market area, is estimated to be 12 months.

THE VALUATION PROCESS

Generally, the appraiser uses three approaches to value in estimating the market value of a particular property. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach is based upon the principle of substitution that affirms that a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties that represent the highest and best use and for special purpose properties when no comparisons are available. In this case the Cost Approach is not applicable. The subject building is an average of 16 years old and suffers from physical depreciation that is very difficult to estimate. This approach considers developing the subject property as an alternative to purchasing a similar substitute. A typical investor would not make a buying decision based on this approach alone. We used this approach to value in this appraisal.

The Income Approach is based upon capitalization of the net income attributable to the real estate into an estimate of the present worth of the anticipated future benefits. This approach views the property through the eyes of the typical rational investor and is most applicable for investment type properties. The subject is uninhabitable, so we did not use this approach.

The Sales Comparison Approach requires that the appraisers locate recent sales of similar properties and through an adjustment process, arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the Sales Comparison Approach to Value.

The final step in the appraisal process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, the appraisers consider the relative applicability of each of the three approaches used, examines the range between the value indications, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem.

The applicable approaches are described in the following section of the report.

COST APPROACH

The Dictionary of Real Estate Appraisal, Fifth Edition 2010, Appraisal Institute, defines the cost approach on page 67 as follows:

"A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (replacement for) the existing structure; including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

The following discussion describes this process, beginning with the analysis of land value, through the estimation of reproduction costs, depreciation, and profit.

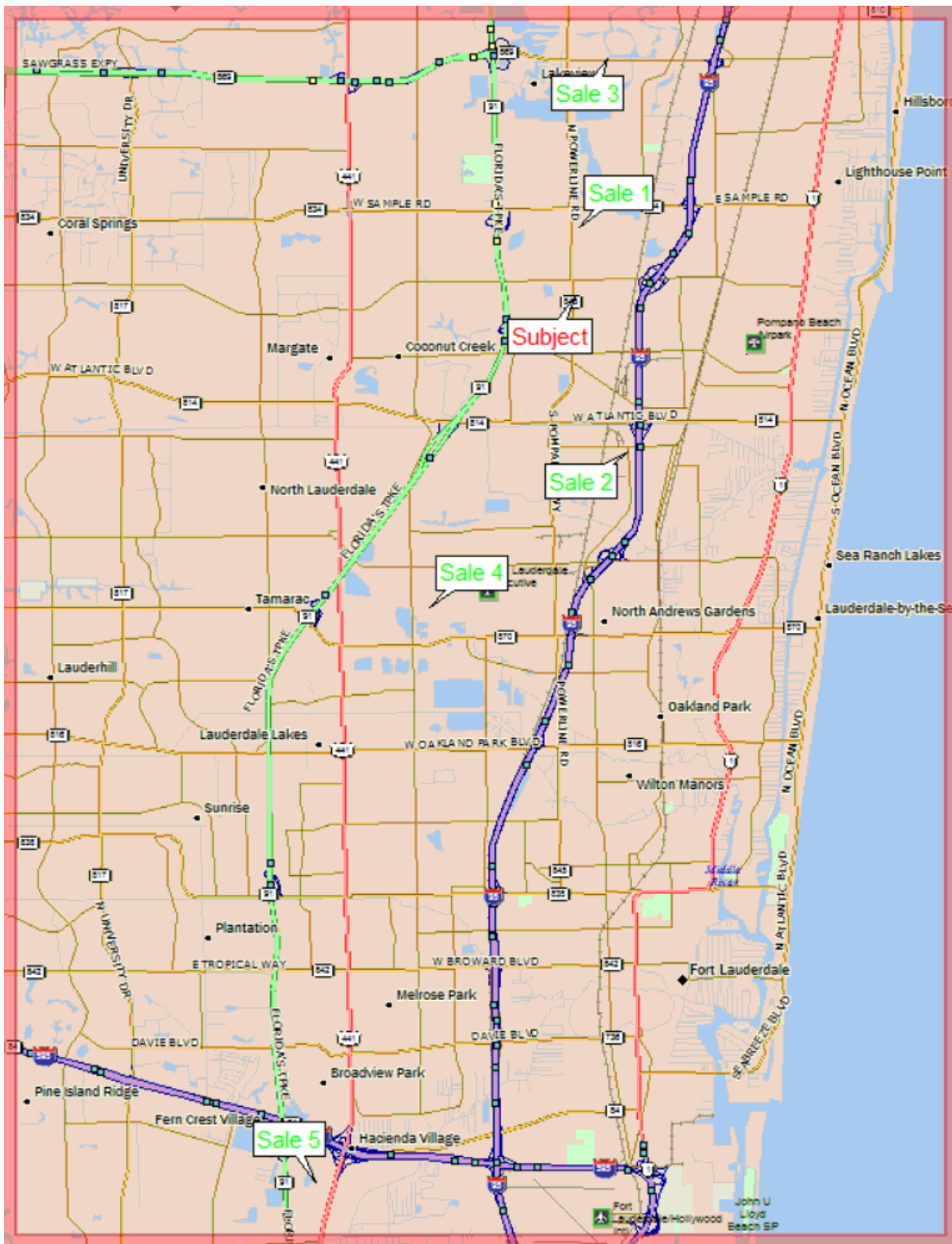
The sales comparison approach is the preferred method for valuing land when comparable sales are available. In the sales comparison approach, land is valued as if vacant and available for development to its highest and best use. Parcels of vacant land similar to the subject property, that were recently sold or are being offered for sale in the open market, are analyzed and compared to it. Appropriate adjustments are made to the parcels being compared to the subject for dissimilarity, if any, to ensure that they are as similar to the subject as practicable. Among the factors considered and analyzed are location, size, shape, topography, zoning, available utilities, and prospective use.

Typically, appraisers analyze each value characteristic of a transaction, such as location, size, title transferred, etcetera, and apply appropriate adjustments to each aspect of each sale, in order to derive an indicated value for the property appraised. This can be a quantitative or a mathematical process. However, we feel a qualitative method is considered a more realistic way to analyze the data. Applying this method, we took into account all aspects of each transaction, as they relate to the subject property. This was to determine if the indicated sales price is reflective of an overall superior or inferior of the property, when compared to the subject. We reviewed and analyzed the vacant land sales that were found in the subject market. We compared these to the subject and considered adjustments for differences, in order to arrive at an opinion of the subject's land value. These comparable sales are discussed on the following pages, and summarized on the table that follows.

Land Value Analysis

VACANT LAND SALE SUMMARY TABLE

Comp No	Location	City	OR Book & Page or CIN	Sale Date	Site Size (sq ft)	Sale Price	Price /Sq Ft	Site Size (Acres)	Zoning
1	1730 NW. 33rd St.	Pompano Beach	112964245	4/24/2015	206,833	\$2,755,000	\$13.32	4.748	I-1X
2	351 S. Andrews Ave.	Pompano Beach	114101164	12/15/2016	61,193	\$750,000	\$12.26	1.405	I-1
3	3175 SW. 10th St.	Deerfield Beach	113618875	4/5/2016	121,459	\$1,425,000	\$11.73	2.788	I
4	2871 W. Prospect Rd.	Tamarac	113437024	1/4/2016	39,710	\$550,000	\$13.85	0.912	M-3
5	3450 SW. 49th Way	Davie	113755896	6/14/2016	74,848	\$1,200,000	\$16.03	1.718	M-4
Subject	1841 N Powerline Rd	Pompano Beach	NA	4/11/2017	49,116	\$0	\$0.00	1.128	I-1



Sales Comparables Map

SALE NO. 1 – 1730 NW. 33rd St., Pompano Beach, FL

Our File No. 1612-012

Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. It is our understanding that the owner intends to use this site for automotive storage. It is surrounded by industrial buildings. It is zoned I-1X, industrial that allows outside storage.

SALE NO. 2 – 351 S Andrews Ave, Pompano Beach, FL

Our File No. 1703-036



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. It is surrounded by commercial and residential properties. It is zoned I-1, industrial that does not allow outside storage.

SALE NO. 3 – 3175 SW 10th St, Deerfield Beach, FL

Our File No. 1703-036



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. It is surrounded by commercial properties. It is zoned I, industrial that does not allow outside storage.

SALE NO. 4 – 2871 W Prospect Rd, Tamarac, FL

Our File No. 1703-036



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. It is used for equipment and vehicle storage and is surrounding by commercial and residential properties. It is zoned M-3, industrial that does not allows outside storage.

SALE NO. 5 – 3450 SW. 49th Way, Davie, Florida

Our File No. 1612-012



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. It is located within a commerce park is surrounding by industrial buildings. It is zoned M-4, industrial that allows outside storage.

Discussion of Adjustment Considerations

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, quality and condition of the improvements and land to building ratio.

Because the sales vary in size, we based the comparisons on a standardized unit of measure, the price per square foot of building area. The per square foot of building area unit of measure is typically used by investors in this type of analysis.

All of the sales were fee simple since they were either purchased by an owner-user or were leased at market rent. No adjustments were warranted to these sales.

Conditions of Sale

All sales were market oriented. Because of this, no adjustments were necessary.

Financing

We considered an adjustment for any indication of favorable financing. All sales were either on a cash basis, or had market oriented financing, and, therefore, no adjustments were necessary.

Market Conditions

The South Florida real estate market has indicated mostly upward movement in this market during the period 2015 to 2016. However, appreciation appears slower in 2017. All of the comparables were sold during inferior market conditions. Therefore, we adjusted them upward for this factor by 3% per year.

Land to Building Ratio

Not applicable.

Location/Access

The location consideration involves traffic volume, access to arterial roads, and quality of the surrounding neighborhood. All of the comparable sales, except Sale 6, are situated at similar locations compared to the subject. Comparable Sales 6 is located in a superior business park that we feel warrants downward adjustment.

Age/Condition And Quality

Not applicable.

Site Condition

Sale 1, 2 and 4 is significantly larger than the subject and warranted upward adjustments. Sale 1 and 6 have superior zoning compared to the subject. We adjusted them downward for this factor.

Analysis and Correlation**Adjustment Table**

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location	Site Condition	Overall Rating	Dollar Amount
1	1730 NW. 33rd St.	4/24/2015	206,833	\$13.32	Inferior	\$0.48	\$13.80	\$0.00	-\$0.69	Subject value less than this sale	\$13.11
2	501 Hammondville Rd.	6/10/2016	104,878	\$12.40	Inferior	\$0.03	\$12.42	\$0.00	\$0.62	Subject value less than this sale	\$13.05
3	351 S. Andrews Ave.	12/15/2016	61,193	\$12.26	Inferior	-\$0.16	\$12.10	\$0.00	\$0.00	Subject value more than this sale	\$12.10
4	3175 SW. 10th St.	4/5/2016	121,459	\$11.73	Inferior	\$0.09	\$11.82	\$0.00	\$0.59	Subject value more than this sale	\$12.42
5	2871 W. Prospect Rd.	1/4/2016	39,710	\$13.85	Inferior	\$0.00	\$13.85	\$0.00	\$0.00	Subject value more than this sale	\$13.85
6	3450 SW. 49th Way	6/14/2016	74,848	\$16.03	Inferior	-\$0.37	\$15.67	-\$0.78	-\$1.57	Subject value more than this sale	\$13.32
Subject	1841 N Powerline Rd	4/11/2017	49,116	\$0.00	NA	\$0.00	\$0.00	\$0.00	\$0.00	Subject =	\$13.00

We consider the sales price per square foot of land area. The comparable sales in the table above reflect an unadjusted price range of \$12/square foot to \$16/square foot, rounded. The property that is at the high end of the range has superior zoning compared to the subject. The adjusted price range is \$12/square foot to \$13/square foot, rounded. In the final analysis, we placed weight on all of the sales. We also considered the mean and median of the adjusted sales price of the comparables. The mean adjusted sales price is \$13/square foot, and the median adjusted sales price is \$13/square foot.

Based on the preceding data and analysis, we have formed the opinion that the market value for the subject property is @ \$12.50/square foot of land area. The value on a per square foot basis, 49,116 square feet @ \$12.50/square foot: = \$613,950 rounded to:

\$615,000.

Land Market Value, Fee Simple, as of April 11, 2017:

\$615,000

\$615,000

(SIX HUNDRED FIFTEEN THOUSAND DOLLARS)

Estimated Replacement Cost

The client did not provide construction costs estimate for the subject. The appraiser estimated our own replacement cost from Marshall Valuation Service data.

The cost estimate from *Marshall* includes both hard construction costs (including contractor's profit) and soft costs such as architectural and engineering fees, some financing costs, legal and professional fees, etcetera. We used the good to average Class "S" light industrial building costs for the subject. Construction interest is included but not construction loan fee, or real estate taxes during the planning and construction period. We estimated these costs separately. The cost of normal site preparation is included in the total building costs. The costs of site improvements such as the parking lot are estimated separately based also on cost data in *Marshall*. The total costs are calculated in the Cost Approach Summary following this discussion.

REPLACEMENT COSTS ESTIMATES: USING MARSHALL VALUATION SERVICE DATA			
Cost Category	Construction Class/Quality	Marshall Valuation Reference	Cost/Sq. Ft.
<i>Industrial - Light Manufacturing Building:</i>	Class S: Average	Section 14, page 14 x	\$ 44.05
Multipliers were applied as follows:	Current Cost	Section 99, page 3	1.0300
	Local Multiplier	Section 99, page 7 x	1.0000
	Perimeter Multiplier	Section 14, page 37 x	0.9400
	Height Multiplier	Section 14, page 38 x	1.1000
		Aggregate Multiplier	1.0700
Adjusted Building Cost Per Square Foot			\$ 47.13
<i>Site Improvement and other costs</i>			
Paving - Cost Per Square Foot (Asphalt)	Average	Section 66, page 3	\$ 2.50
Curb	Average	Section 64, page 3	\$ 8.25
Landscaped area, estimated	Average	Section 66, page 8	\$ 4.25
Site Lights	Average	Section 64, page 3	\$ 1,800.00
6' Parking Bumpers, Precast Concrete	Average	Section 66, page 3	\$ 36.00

Miscellaneous Soft Costs

These costs include the construction loan fee, and real estate tax during planning and construction as estimated below.

Physical Deterioration

This is the loss in value due to the normal aging of the structural components. We estimated 80% for the subject improvements.

Functional and External Obsolescence

Functional obsolescence is a loss of value caused by a defect, deficiency or superadequacy in the structure or design. The subject property is well designed.

External obsolescence is any loss in value caused by conditions outside the improvements. No detrimental conditions impacting the property have been observed. Therefore, no deduction is needed for external obsolescence to the improvements.

Entrepreneurial Incentive

A real estate developer would not undertake a project without a profit incentive. A developer's profit requirement for typical investment properties, is normally 10% to 25% of the building cost or total project cost, although profit requirements vary significantly among developers, depending upon market conditions and other factors. We estimated 10% entrepreneurial incentive or profit is estimated. The development of the cost estimated and our opinion of value are on the next page.

COST APPROACH SUMMARY						
<i>Building costs</i>	Column1	Column2	Column3	Column4	Column5	Column6
Industrial - Light Manufacturing Building:	26,700	Sq. Ft. @	\$ 47.13	/Sq. Ft.	\$1,258,371	
Canopies, Cov Entries, Cov. Walkways, Etc.	0	Sq. Ft. @	\$0.00	Sq. Ft. @	\$0	
Total replacement costs new, buildings					\$1,258,371	
<i>Site improvement costs</i>						
Paving	12,416	Sq. Ft. @	\$ 2.50	/Sq. Ft.	\$31,040	
Curb	0	Lin. Ft. @	\$ 8.25	/Lin Ft	\$0	
Landscaped area, estimated	10,000	Sq. Ft. @	\$ 4.25	/Sq. Ft.	\$42,500	
Site Lights	2	Each @	\$ 1,800.00	Each	\$3,600	
6' Parking Bumpers, Precast Concrete	16	Each @	\$ 36.00	Each	\$576	
Perimeter Fence	0	LF @	\$ 12.00	Each	\$0	
Total replacement costs new, site Improvements					\$77,716	
Total costs of buildings, site, and other improvements (Line 5+Line 13)						\$1,336,087
Soft and miscellaneous costs (5% of Line 12)						\$66,804
Total hard & soft costs: (Line 14 + Line 15)						\$1,402,891
Plus Market Value of Land:						\$615,000
Total Costs (Line 16 + Line 17)						\$2,017,891
Add entrepreneurial incentive @ 10% of all costs (Line G18 x 10%)						\$201,789
Total Project Costs (Line 18 + Line 19)						\$2,219,680
Less physical depreciation, building, site improvements & other costs (Cell J18 x 80%)						-\$1,234,544
Less functional obsolescence						\$0
Less external obsolescence						\$0
Value Based on Cost Approach (Depreciated Costs + Land Value)						\$985,136
Rounded to:						
VALUE OPINION VIA THE COST APPROACH:						\$ 985,000

Conclusion

In our experience, Marshall has been a reliable and accurate guide. We believe that these costs are reasonable. We have also compared these costs with those provided by local contractors. We therefore conclude that the estimate of replacement cost new and the depreciated replacement costs are reasonable. Finally, we believe that the construction cost, when added to the land value, is a good indicator of the subject property market value.

OPINION OF MARKET VALUE VIA THE COST APPROACH:

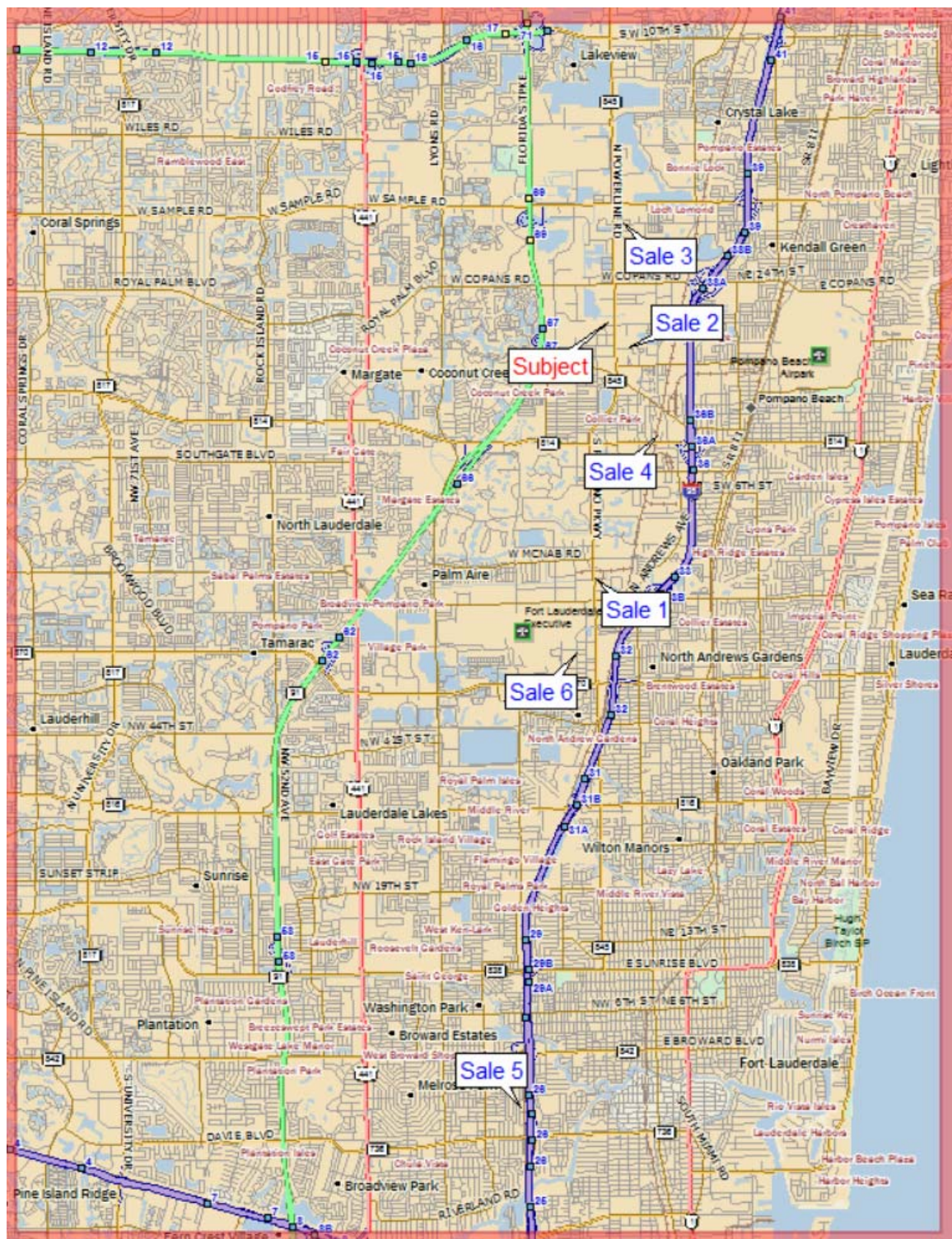
\$985,000

SALES COMPARISON APPROACH

A search of the County Official Records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar property types as the subject. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

We compared the selected sales with the subject, considering differences and possible adjustments. We utilized a qualitative process to compare the subject property with the comparables to reflect a value for the subject property.

SALES SUMMARY TABLE							
Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	1841 N Powerline Rd	6520 - 6560 NW 9 Ave	1901 - 1909 NW 16 St	1831 NW 33 St	1600 SW 2 Pl	850 SW 21 Ter	5410 NW 12 Ave
City	Pompano Beach	Fort Lauderdale	Pompano Beach	Pompano Beach	Pompano Beach	Fort Lauderdale	Fort Lauderdale
Zip Code	33069	33069	33069	33064	33069	33312	33069
Sales Price	\$0	\$4,800,000	\$590,000	\$1,200,000	\$2,100,000	\$800,000	\$675,000
Sale Date	N/A	8/31/2015	6/16/2015	7/21/2014	3/20/2017	1/24/2014	9/8/2014
O R Book/Page	N/A	113219735	113058234	112437926	114276370	112068971	112527445
Building Size (SF)	26,700	61,794	6,840	15,154	17,976	16,960	10,080
Price/SF (\$)	0	\$77.68	\$86.26	\$79.19	\$116.82	\$47.17	\$66.96
Land Size (SF)	49,116	106,943	23,477	35,595	87,048	57,988	20,868
Land to Building Ratio	1.84	1.73	3.43	2.35	4.84	3.42	2.07
Year Built	1978	1977	1969	1988	2010	1972	1976
Construction	Metal	Metal	Metal	Metal	Metal	Metal	Masonry
No. Stories	1	1	1	2	1	1	1
Property Condition/Quality	Poor	Average	Average	Average	Good	Fair	Average
Floor Area Ratio	0.54	0.58	0.29	0.43	0.21	0.29	0.48
Zoning	I-1	CC	I-2	I-1X	I-1	I	I
Height (FT)	18-20	22 - 30	18	18	28	13	16



Sales Comparables Map

SALE NO. 1 – 6520 NW 9th Ave., Fort Lauderdale, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This is a one-story metal and masonry constructed industrial building that was built in 1977.

SALE NO. 2 – 1901 – 1909 NW 16th St, Pompano Beach, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed.
This is a one-story metal constructed industrial building that was built in 1969.

SALE NO. 3 – 1831 NW 33rd St, Pompano Beach, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed.
This is a two-story metal constructed industrial building that was built in 1988.

SALE NO. 4 – 1600 SW 2nd Pl, Pompano Beach, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This is a one-story metal and masonry constructed industrial building that was built in 2010.

SALE NO. 5 – 850 SW 21st Ter., Fort Lauderdale, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed.
This is a one-story metal constructed industrial building that was built in 1972.

SALE NO. 6 – 5410 NW 12th Ave., Fort Lauderdale, Florida

Our File No. 1704-009



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed.
This is a one-story masonry constructed industrial building that was built in 1976.

Discussion of Adjustment Considerations

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, quality and condition of the improvements and land to building ratio.

Because the sales vary in size, we based the comparisons on a standardized unit of measure, the price per square foot of building area. The per square foot of building area unit of measure is typically used by investors in this type of analysis.

All of the sales were fee simple since they were either purchased by an owner-user or were leased at market rent. No adjustments were warranted to these sales.

Conditions of Sale

All sales were market oriented. Because of this, no adjustments were necessary.

Financing

We considered an adjustment for any indication of favorable financing. All sales were either on a cash basis, or had market oriented financing, and, therefore, no adjustments were necessary.

Market Conditions

The South Florida real estate market has indicated mostly upward movement in this market for the subject property type. We have adjusted the sale upward for this factor by 3% per year to reflect the estimated appreciation from the date of purchase to the date of value.

Land to Building Ratio

All the sales have different land to building ratios, compared to the subject. Appropriate adjustments were made for this.

Location/Access

The location consideration involves traffic volume, access to arterial roads, and quality of the surrounding neighborhood. We adjusted Sale 1 downward for its superior exposure. All of the other comparables are similar compared to the subject and did not warrant adjustments.

Age/Condition And Quality

We adjusted comparable sales upward for their superior quality/condition, compared to the subject that is uninhabitable.

Site Condition

No adjustments were warranted.

Building Size

We adjusted Sale 2 downward for its small size compared to the subject. No adjustments were warranted to the other sales.

Analysis and Correlation

Considering all of these differences we developed the following quantitative and qualitative comparison table listing the sales as they compare to the subject property. Not all categories considered are depicted. Those omitted reflect no differences between the sale and the subject property. The table is on the next page.

SALES ADJUSTMENT TABLE							
Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	1841 N Powerline Rd	6520 - 6560 NW 9 Ave	1901 - 1909 NW 16 St	1831 NW 33 St	1600 SW 2 Pl	850 SW 21 Ter	5410 NW 12 Ave
Sales Price	\$0	\$4,800,000	\$590,000	\$1,200,000	\$2,100,000	\$800,000	\$675,000
Sale Date	N/A	8/31/2015	6/16/2015	7/21/2014	3/20/2017	1/24/2014	9/8/2014
Building Size (SF)	26,700	61,794	6,840	15,154	17,976	16,960	10,080
Land to Building Ratio	1.84	1.73	3.43	2.35	4.84	3.42	2.07
Year Built	1978	1977	1969	1988	2010	1972	1976
Elements of Comparison							
Property Rights	Fee Simple	Fee Simple.	Fee Simple.	Fee Simple.	Fee Simple.	Fee Simple.	Fee Simple.
Adjustments for Property Rights	0	0	0	0	0	0	0
Adjusted Price	0	4,800,000	590,000	1,200,000	2,100,000	800,000	675,000
Financing	0	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment for Financing	0	0	0	0	0	0	0
Adjusted Price	0	4,800,000	590,000	1,200,000	2,100,000	800,000	675,000
Condition of Sale	0	0	0	0	0	0	0
Adjustment for Condition of Sale	0	0	0	0	0	0	0
Adjusted Price	0	4,800,000	590,000	1,200,000	2,100,000	800,000	675,000
Expenditures after Sales	0	0	0	0	0	0	0
Expenditures after Sales	0	0	0	0	0	0	0
Adjusted Price	0	4,800,000	590,000	1,200,000	2,100,000	800,000	675,000
Market Conditions	Current	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Adjustment for Market Conditions	0	232,320	32,214	98,040	3,780	77,120	52,515
Total Adjusted Price	0	5,032,320	622,214	1,298,040	2,103,780	877,120	727,515
Total Adjusted Price/Square Foot	0.00	81.44	90.97	85.66	117.03	51.72	72.17
Adjustments/SF for:							
Land To Building Ratio	0	1.09	-15.93	-5.09	-30.03	-15.80	-2.31
Location/Exposure	0	-11.04	0.00	0.00	0.00	3.68	0.00
Age/Condition & Quality	0	-35.00	-35.00	-40.00	-50.00	-10.00	-35.00
Site Condition	0	0.00	0.00	-5.00	0.00	0.00	0.00
Building Size	0	0.00	-5.00	0.00	0.00	0.00	0.00
Overall Rating	\$0.00	\$36.49	\$35.04	\$35.56	\$37.00	\$29.60	\$34.87
Mean	\$35		Median	\$35			
Min	\$30		Max	\$37			

We consider the sales price per square foot of enclosed building area. All of the comparable sales are similar industrial properties compared to the subject. The comparables in the table above reflect an unadjusted price range of \$47/square foot to \$117/square foot, rounded. The adjusted price range from a minimum \$30 per square foot to a maximum of \$37 per square foot. We also considered the mean and median of the sales. They indicate values of \$35/square foot and \$35/square foot, rounded, respectively. In the final analysis, we placed weight on all of the comparables and the mean and median adjusted sales prices. The subject attached shed is considered in the final value opinion.

Based on the preceding data and analysis, we have formed the opinion that the market value for the subject property is @ \$35/square foot of building area, in "as is" condition, as of April 11, 2017 is: \$934,500, rounded to:

Market Value As Is as of April 11, 2017 is:

\$935,000

\$935,000

(NINE HUNDRED THIRTY FIVE THOUSAND DOLLARS)

CORRELATION AND FINAL VALUE OPINION

Value Via Cost Approach:	\$985,000
Value Via Income Approach, As Is:	NA
Value Via Sales Comparison Approach, As Is:	\$935,000

Since the subject appraisal assignment involves an industrial property with a building that was built in 1978. In this case the Cost Approach is not applicable. The subject building is an average of 39 years old and suffers from physical depreciation that is very difficult to estimate. This approach considers developing the subject property as an alternative to purchasing a similar substitute. A typical investor would not make a buying decision based on this approach alone. We used the Cost Approach to Value.

The Income Approach to Value was based upon a review of the market based lease of the subject as well as comparable rentals, deductions for reasonably anticipated vacancies and expenses and capitalization of the net income into an indication of value. This approach to value is a good indicator of value for straight investment type properties where sufficient rental and expense information is available and capitalization rates were of a sufficient number to indicate an appropriate rate. We researched reliable rent comparables from the market that we used in this approach. This approach is typically given more weight by the investor than by the owner-user. The subject is a small property of the small-investor or owner-user type. However, we did not use this approach.

The Sales Comparison Approach is a good indicator of value when there is an active market and there are sales for comparison to the subject property. This was the case with our sales research. This approach reflects what buyers and sellers are actually doing in the open market. We were able to develop a value from a variety of sales that compared well with the subject property.

Both owner-user purchasers and investors give considerable weight to this approach. The subject is a small property of the small-investor or owner-user type. We used this approach and placed about half the total weight on it.

Based on the preceding and giving about equal weight to each approach, our opinion of the market value of the subject, fee simple estate, as is, as of April 11, 2017 is:

\$950,000

(NINE HUNDRED FIFTY THOUSAND DOLLARS)

ADDENDUM

QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, Leed AP**EXPERIENCE**

Harvel Gray has been actively engaged in property valuation since 1983 on a part-time Machinery and Equipment (Personal Property) Appraiser and since 1993 has been full-time Real Estate, and Machinery and Equipment Appraiser, and part-time Business Appraiser. Prior to full-time valuation practice Harvel was a consulting engineer.

His valuation experience for real estate include: office building, **green office building**, office warehouse, mixed use commercial, warehouse, strip shopping center, shopping mall, yacht building/repair facility, mini-storage warehouse, retail property, golf course, hotel/motel, cold storage facility, produce packing plant, restaurant, automotive dealership, automotive repair facility, apartment building, gas service station, veterinary hospital, vacant land including environmentally sensitive land, wetlands, agricultural acreages and subdivision analysis; condemnation, feasibility study, market study, agricultural farms, and residential property.

Machinery and equipment experience include: cement processing equipment, sugar manufacturing plant, food processing plant, bauxite mining equipment, water treatment facility, wastewater treatment facility, construction equipment, gas service station, automotive repairs and servicing, medical office, retail trades, steel fabrication shop, machine shop, metal plating, night clubs, restaurant, produce packing plant, broadcast services equipment, water well, and brick manufacturing.

He has performed real estate appraisals for buy-sell agreements, estate and gift tax purpose, loan transactions, proposed commercial development, insurance placements, and city zoning compliance purposes. Machinery and equipment appraisals have been performed for buy-sell agreements, eminent domain, loan transactions, insurance claims, insurance placements, property tax appeal, liquidation, and estate and gift tax purposes.

Special Magistrate: Harvel Gray served as special master for property tax appeal in Broward County and Fort Lauderdale-Dade County. He has presided over cases in both real estate and machinery and equipment tax appeals cases since 1996.

License: *Florida State-Certified General Appraiser, License #RZ2166*

Professional Designations

- **M.A.I.** *Designated a Member of the Appraisal Institute , Real Estate, by the Appraisal Institute*
- **F.R.I.C.S** *Designated a Fellow of the Royal Institute of Chartered Surveyors, by the RICS Americas*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Real Estate, by the American Society of Appraisers*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Machinery & Equipment by the American Society of Appraisers*
- **LEED AP** Accredited Professional - United States Green Building Council (USGBC)
- **C.C.E.** *Designated a Certified Cost Engineer by The American Association of Cost Engineers*

Education

Diploma of Membership of Imperial College, Engineering, Imperial College, London, England

Master of Science Degree, Mechanical Engineering – University of London

Bachelor of Science, Industrial-Mechanical Engineering, Kingston Polytechnic University, London, England

Graduate Diploma in Management Studies – University of the West Indies, Kingston, Jamaica

Appraisal and Related Education

- *Residential Real Estate Appraising 1*, Gold Coast School of Real Estate
- *Residential Real Estate Appraising 2*, Gold Coast School of Real Estate
- *Residential Income Property Appraising*, Gold Coast School of Real Estate
- *Income (Commercial) Property Appraising*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice, A and B*, The Appraisal Institute
- *Advanced Income Capitalization - 510*, The Appraisal Institute
- *Market Analysis and Highest and Best Use - 520*, The Appraisal Institute
- *Sales Comparison (Market) and Cost Approaches - 530*, The Appraisal Institute
- *Report Writing and Valuation Analysis - 540*, The Appraisal Institute
- *Advanced Applications – 550*, The Appraisal Institute
- *Condemnation Appraising: Basic Principles & Applications*, - 710, The Appraisal Institute
- *Condemnation Appraising: Advanced Topics & Applications*, - 720, The Appraisal Institute
- *Separating Real & Personal Property from Intangible Business Assets*, - 800, The Appraisal Institute
- *Report Writing Seminar*, The Appraisal Institute
- *Effective Appraisal Writing Seminar*, The Appraisal Institute
- *Lease Abstracting and Analysis*, The Appraisal Institute
- *Introduction to Appraising & Analysis of Proposed Subdivisions & Condominiums*, The Appraisal Institute
- *Machinery and Equipment Appraising, Level 4 (Audit)*, American Society of Appraisers
- *Inventory Appraising*, American Society of Appraisers
- *Advanced Cost Approach: Machinery & Equipment*, American Society of Appraisers
- *Introduction to Computer Valuation*, American Society of Appraisers
- *Business Valuation Level 1* American Society of Appraisers
- *Business Valuation Level 2 (Audit)* American Society of Appraisers
- *Appraisers as Expert Witnesses Seminar*, American Society of Appraisers
- *Mastering Appraisal Skills for Valuing Closely-Held Business*, 8000 Institute of Business Appraisers
- *The Valuation of Health Care Entities*, 1011 Institute of Business Appraisers
- *Fundamentals & Direct Market Data Methods*, 1012 Institute of Business Appraisers
- *Report Writing and Analysis*, 1010 Institute of Business Appraisers
- *Litigation Support*, 1019 Institute of Business Appraisers

- *Valuing Intangibles*, 1035 Institute of Business Appraisers
- *Advanced Financial Statement Analysis*, 1039 Institute of Business Appraisers
- *Forecasting Net Cash Flow*, 1040 Institute of Business Appraisers
- *Critiquing Business Valuation Report*, 1044 Institute of Business Appraisers
- *Advanced Application Of The Market Approach*, 1045 Institute of Business Appraisers
- *Investment and Security Analysis*, Fort Lauderdale Adult Institute
- *Regression Analysis for Appraisers*, McKissock Data Systems
- *Environmental Auditing*, Lincoln Graduate Center
- *Fundamentals Skills of Cost Engineering*, Iowa State University – Continuing Education
- *Construction Cost Estimating 1*, Florida International University
- *Construction Cost Estimating 2*, Florida International University
- *Construction Unit Cost Estimating*, RS Means Construction
- *Construction Cost Segregation Analysis*, RS Means Construction
- *Construction Cost Works*, RS Means Construction
- *Construction Estimating*, Xactimate Construction Data
- *Energy Conservation Course*, College of Arts Science & Technology
- *An Introduction to Valuing Green Buildings Seminar*, The Appraisal Institute
- *LEED for New Construction & Major Renovations Technical Review Workshop*, USGBC
- *Elements of Green Leases Webinar*, BOMA
- *Energy Star & The Appraisal Process Seminar*, Energy Star & The Appraisal Institute 11/2008, 3 hours
- *The Canary in the Coal Mine Seminar*, Energy Star & The Appraisal Institute 10/2006, 3 hours
- *LEED 101: Green Building Basics Online Seminar*, USGBC 09/2008, 1 hour
- *Introduction to LEED for Homes, Online Seminar*, USGBC 10/2008, 2.5 hours
- *Mediation/Mediator Training – 20 Hours*, National Association of Realtors

Professional Organizations

- Appraisal Institute
- American Society of Appraisers (Past Chapter President, 1st Vice President, 2nd Vice President, Secretary, Treasurer – South Florida Atlantic Chapter)
- Institute of Business Appraisers, Inc.
- The American Association of Cost Engineers
- United States Green Building Council (USGBC), South Florida Chapter
- The Institution of Mechanical Engineers – UK

Community Organizations

- Kiwanis Club of Lauderdale lakes/West Sunrise

Conferences

- American Association of Cost Engineers: 1997
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005