

NARRATIVE APPRAISAL REPORT

POMPANO BEACH OLD LIBRARY LAND  
1207 E. ATLANTIC BLVD  
POMPANO BEACH, FLORIDA 33060

FOR

CITY OF POMPANO BEACH  
100 W ATLANTIC BLVD, 4<sup>TH</sup> FLOOR  
POMPANO BEACH, FLORIDA 33060  
ATTN: CASSANDRA LEMASURIER, REAL PROPERTY MANAGER

DATE OF VALUE: JANUARY 22, 2020  
DATE OF INSPECTION: JANUARY 22, 2020  
DATE OF REPORT: JANUARY 28, 2020

January 28, 2020

City of Pompano Beach  
100 W Atlantic Blvd, 4<sup>th</sup> Floor  
Pompano Beach, Florida 33060

Attn: Cassandra LeMasurier, Real Property Manager

Re: 1207 E Atlantic Blvd

Dear Ms. LeMasurier,

In response to your request and our engagement we have appraised the subject property for the purpose of reporting to you its fee simple estate market value.

The subject property consists of a parcel of land that contains 46,758 +/- square feet or 1.073 acres. The property was developed with a masonry building that has been demolished. The property is currently mostly cleared and appears to be at or above street grade, but the western portion is asphalt paved and has a few large trees that might need relocation prior to redevelopment. The subject is in overall average condition as vacant land.

Based on our analyses, our opinion is that the subject market value for the 46,758 +/- square-foot parcel, fee simple estate, as of January 22, 2020 is:

**\$1,570,000**

**(ONE MILLION FIVE HUNDRED SEVENTY THOUSAND DOLLARS)**

We have not been provided with a title abstract on the property appraised, nor have they conducted a title search of their own. However, our research of the County public records indicates that no transfer of the subject occurred in the past three years. However, a transfer in the amount of \$500,000 is recorded in the public records. Our research indicates that the amount was the consideration for the purchase of the western approximately 17,535 square feet in February 2019. We are aware of no current listings, contracts for sale or options on the subject.

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 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 narrative appraisal report. This letter must remain attached to the report, which contains 50 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..... 8

ASSUMPTIONS AND LIMITING CONDITIONS ..... 9

SUBJECT PHOTOS ..... 11

PURPOSE AND DATE OF APPRAISAL..... 13

DESCRIPTION OF SUBJECT PROPERTY ..... 13

INTENDED USE AND INTENDED USER OF THE REPORT ..... 14

CLIENT ..... 14

DEFINITION OF MARKET VALUE ..... 15

PROPERTY RIGHTS APPRAISED..... 15

HYPOTHETICAL CONDITION ..... 16

SCOPE OF ASSIGNMENT..... 17

APPRAISERSqCOMPETENCY RULE COMPLIANCE ..... 18

NEIGHBORHOOD ANALYSIS..... 19

SUBJECT PROPERTY DATA ..... 21

THE VALUATION PROCESS ..... 31

SALES COMPARISON APPROACH ..... 32

QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, LEED AP ..... 48

**EXECUTIVE SUMMARY**

**Property Name:** Old Pompano Beach Library Land

**Address:** 1207 E Atlantic Blvd, Pompano Beach, FL  
33060

**Location:** Northwest corner of E Atlantic Blvd and NE  
13th Ave, west of Federal Highway

**Property Type:** Vacant land

**Current Use:** None

**Occupancy:** 0%

**Proposed Use:** NA

**Owner of Record (s):** City of Pompano Beach

**Special Assumptions Reference:** See Assumptions and Limiting Conditions  
Numbers 16 - 20

**Site Area:**

**Gross Area** 46,758 SF

**Usable Area** 46,758 SF

**Building Area:**

**Gross Area** None

**Leasable Area** None

**Year Built:** NA

**Land to Bldg Ratio:** NA

**Floor Area Ratio (FAR):** NA

**Existing Improvements:** None

**Property Condition:** Average vacant land

**Parking:** On site

Pompano Beach Old Library Land

ALLIED APPRAISAL SERVICES, INC

**Purpose of the Appraisal:**

Provide the client with our opinion of the market value of the fee simple estate of the subject property

**Intended Use of The Appraisal:**

The intended use of this appraisal is to assist in establishing valuation for possibly asset disposal and/or business decision making

**Intended User of the Report:**

City of Pompano Beach and Its Agencies

**County Property Control Number(s):**

4842 36 00 0360

**County Tax Values (2019):**

**Total Market Value**

\$759,820

**Total Assessed Value**

\$759,820

**Real Estate Taxes (2019):**

\$0, based on the County Records

**Sales History:**

No sale observed within the past three years. However, there was a transfer of a portion of the subject in 2019. We are not aware of active current listing for sale.

**Assignment History:**

The appraiser appraised the subject for the same client in August 2018. No other assignment in the past three years.

**Hazardous Waste Conditions:**

See Assumptions and Limiting Conditions Numbers 14 . 20

**Flood Zone & Map Reference:**

Zone %+, Panel Number 12011C0376H

**Zoning:**

TO-EOD: Transit Oriented within East Atlantic Overlay District, Pompano Beach

**Census Tract No.:**

0310.01

**Conforming/Nonconforming Use:**

Appears to be a legal use

**Highest & Best Use - Vacant:** Hold for future development

**Highest & Best Use – As Improved:** NA

**Excess/Surplus Land:** No

**Property Rights Appraised:** Fee simple estate

**Exposure & Marketing Time:** 12 months

**Date of Inspection:** January 22, 2020

**Date of Value:** January 22, 2020

**Date of Report:** January 28, 2020

**Value Opinion Summary**

Value for 46,758 SF Parcel

Cost Approach: NA

Income Approach: NA

Sales Comparison Approach: \$1,570,000

**Fee Simple Estate Market Value** \$1,570,000

**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 appraised the subject property for the same client in August 2018. The appraiser has performed no 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.

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**



Southwest section



West section



Interior section



South section along propertyline



East section along NE 13<sup>th</sup> Ave



Interior section



Street View



Street View

## 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 January 22, 2020. Harvel W. Gray visited the subject property on this date, and on August 29, 2018.

## DESCRIPTION OF SUBJECT PROPERTY

The subject property consists of a parcel of land that contains 46,758 +/- square feet or 1.073 acres. The property was developed with a masonry building that has been demolished. The property is currently mostly cleared and appears to be at or above street grade, but the western portion is asphalt paved and has a few large trees that might need relocation prior to redevelopment. The subject is in overall average condition as vacant land.

## LEGAL DESCRIPTION (FROM OWNER & PUBLIC RECORDS)

THE EAST 155 FEET OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF THE THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SECTION 36, TOWNSHIP 48 SOUTH, RANGE 42 EAST, LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF N.E. 1ST STREET.

LESS AND EXCEPT THE EAST 30 FEET AND THE SOUTH 50 FEET FOR ALL OF THE DESCRIBED LAND HEREON FOR RIGHT-OF-WAY PURPOSES.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAIN 29,223 SQUARE FEET (0.671 ACRES), MORE OR LESS.

And

**Legal Description:** That portion of the SE 1/4 of the SE 1/4 of the SW 1/4 of Section 36, Township 48 South, Range 42 East, described as follows:

**Commence at a point on the South boundary of said SE 1/4 of the SE 1/4 of the SW 1/4, said point being 155 feet West of the Southeast corner of said SE 1/4 of the SE 1/4 of the SW 1/4; thence North and parallel with the East boundary of said SE 1/4 of the SE 1/4 of the SW 1/4, a distance of 50 feet for the point of beginning; thence continuing North and parallel with said East boundary, a distance of 233.84 feet to the South line of Northeast First Street; thence West along said South line a distance of 75 feet; thence South and parallel with said East boundary, a distance of 233.91 feet to a point 50 feet North of said South boundary of SE 1/4 of the SE 1/4 of the SW 1/4; thence East and parallel with said South boundary a distance of 75 feet to the point of beginning.**

**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 of the subject fee simple estate, in ~~as~~ is+ condition, as of January 22, 2020. It is our understanding that the intended use of this appraisal is to assist in establishing valuation for possibly asset disposal and/or business decision making. The intended users are the client, City of Pompano Beach and Its Agencies, and/or its real estate professionals. This is a Narrative Appraisal Report and only the authorized users may use or rely on its contents.

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, 4<sup>th</sup> Floor  
Pompano Beach, Florida 33060

Attn : Cassandra LeMasurier

## **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 and lease fee interest.

"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.

**HYPOTHETICAL CONDITION**

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. (USPAP, 2002 Ed.)

**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. 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.

The subject is located at 1207 E Atlantic Blvd, Pompano Beach, Florida. It contains 46,758 square feet of office building area. Typically, properties of the subject size and location are owner occupied or rented to tenants. 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, or owner-user. The property is not of the quality and/or size 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 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 in order 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 this 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, CoStar, Loopnet Real Estate, and the Multiple Listing Service, local realtors, property owners, and other appraisal

File 2001-021

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. We have also used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject. This is a narrative summary appraisal.

### **APPRAISERS' COMPETENCY RULE COMPLIANCE**

This is an Appraisal Report presented in written format and in conformance of USPAP Standard Rule 2-2. 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 appraiser(s). For additional information about our experience please refer to our Appraisal Qualifications toward the rear of this report.

## **NEIGHBORHOOD ANALYSIS**

### **Boundaries And Analysis**

The subject is located in eastern Pompano Beach. This neighborhood is bounded on the east by the Atlantic Intracoastal Waterway, on the west by Dixie Highway, on the north Copans Road (NE 23<sup>rd</sup> Street) and on the south by Southeast 15<sup>th</sup> Street.

Major north-to-south arteries are US 1 and Dixie Highway. Major east-to-west arteries are Copans Road and East Atlantic Boulevard. Federal Highway, East Atlantic Boulevard, Dixie Highway and Copans Road are six-lane median divided arterials. Fast north-to-south access is provided by Interstate 95 (I-95), which is within one mile west of Dixie Highway.

Interstate 95 gives the neighborhood excellent access to the entire metropolitan area. Downtown Fort Lauderdale, is just 20 minutes south by either I-95, or any of the local access arteries. Atlantic Boulevard and Copans Road have interchanges with I-95 and the Florida Turnpike that is approximately two miles west of the neighborhood.

The neighborhood is developed with mostly residential, industrial and/or commercial uses. Industrial uses can be found in a patchwork across the neighborhood, particularly around Dixie Highway and Copans Road. However, these arterials also have commercial uses, such as strip centers and other small commercial buildings.

Commercial uses include typical office buildings, retail strip and free-standing buildings along the major arteries, as well as some retail/warehouse mixed use properties. Much of the land was developed before the advent of strict zoning codes, and there are a large number of properties with limited parking and a variety of non-conformities. The city's industrial and commercial property stock is particularly suited to small business. The location, is also accessible to major arteries in Broward County makes it ideal for small business serving the county-wide market. This is primarily a middle-income neighborhood.

**Conclusion**

The neighborhood is a conveniently located with good urban access. It is well located, convenient to both beaches and the downtown Fort Lauderdale area where the County seat is located. The Pompano Airpark is located within the northern area of the neighborhood, and the Cypress Creek central business district is just to the south.

Because almost all sites have been developed, practically all new developments are on redeveloped lands. We believe that the neighborhood will remain middle income residential. With increasing demand for residential properties and no more land to build new dwellings, it is likely that the neighborhood will see re-gentrification in the future. We anticipate that the real estate and business activities in this neighborhood will get stronger as the economy continues to improve.

**SUBJECT PROPERTY DATA**

**Taxpayer of Record**

City of Pompano Beach

**Census Tract:**

The subject is located in the 2019 Census Tract No. 0310.01

**County Property Control Number(s):**

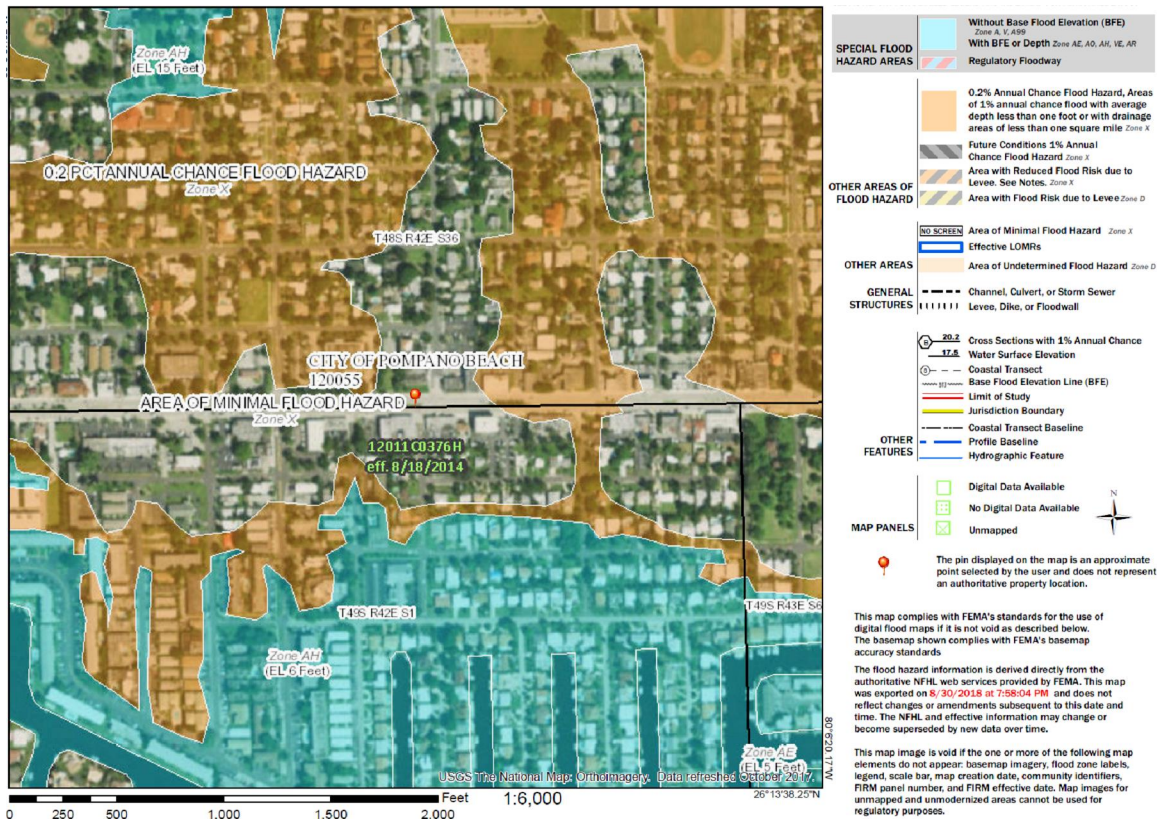
4842 36 00 0360

**Assessed Value and Real Estate Taxes (2019):**

The 2019 just/market value for the subject is \$759,820, of which \$759,820 is attributed to the land and \$0 to the improvements. The assessed value is \$759,820. The total gross real estate taxes for 2019 were \$0, rounded, per the County Tax Collector. The value appears low, reasonable based on our opinion of value. The subject is owned by a governmental agency and is subject to ad-valorem taxes.

**Flood Zone Designation**

The subject is located on the National Flood Insurance Program Map #12011C0376H, which was revised as of August 18, 2014. This map indicates that the subject is situated within the flood zone area, Zone %%+.



### Zoning

The subject is zoned TO-EOD: Transit Oriented East Atlantic Overlay District, Pompano Beach. This zoning district allows the vertical mixing of residential uses with nonresidential uses within a single project or building, with residential development on upper floors. The incorporation of high-activity nonresidential uses such as retail shops, restaurants, offices and other uses that primarily serve the needs of residents of the immediate surrounding neighborhood. The site survey and zoning information provided by the owners indicate that the subject site meets the minimum size required under zoning. Therefore, the subject site appears to be a legal use. The owners zoning information is on the next page.

Zoning Information Provided by the Owners:

The density estimate below is based on pro-rating data provided by the owners for a prior appraisal.

**Old Library**

**Zoned:** Transit Oriented (TO) within the East Atlantic Overlay District (EOD)

**Land Use:** East Transit Oriented Corridor (ETOC)

**EOD Sub-Areas/Building Heights Regulating Designation:** The south portion of folio is designated as "Center" with a maximum building height of 55 feet. The north portion of the folio is designated as "Edge" with a maximum building height of 35 feet. Thus, if a building height is proposed to be maximized on this parcel, the building would be required to stepdown from 55 feet at the line that separates the parcel in the "Center" to 35 feet in height for the portion of the parcel in the "Edge."

**EOD Use-Areas/Density Regulating Designation:** The south portion of the folio is designated MM (0-60) Mixed-Use Main Street (O.R.) Optional Residential. The north portion is designated MM (0-24) Mixed-Use Main Street (O.R.) Optional Residential.

**Allowed Building Typologies:** Building types allowed in the south portion of the folio designated as center "Center" Sub-Area are Tower, Liner, Courtyard Type A and B, Flex, Townhouse Type B. Building types allowed in the north portion of the folio designated as "Edge" Sub-Area: Courtyard Type A and B, Flex, Townhouse Type A and B, Zero Lot-Line. See Table 155.3709.I.1 in Zoning Code Diagram 155.3501.O.4 Building Typology and Placement Regulating Diagrams included as Exhibit.

**Number of Dwelling Units allowed based upon lot size:** The south portion of folio with the density designation MM (0-60) allows for a minimum of 0 units and a maximum of 32 units; the north portion of the folio with the density designation of MM (0-24) allows for a minimum of 0 units and a maximum of 12 units. Total maximum number of units allowed for the folio is about 44 units.

Pursuant to 155.3709.E.2.c.ii, development parcels with two or more density area designations shall unify for development purposes and may cluster units, provided:

- a. the total number of units built does not exceed the total number of units permitted for each parcel and including eligible density bonuses;
- b. the maximum permitted building height as shown in the Sub-Areas/Building Height Regulating Plan is not exceeded.

**Comprehensive Land Use Plan**

Each county, city, and town has been required by the State Legislature to have a Land Use Plan to organize and control growth. The subject Future Land Use map designates the subject's land use as defined by the City land use map as East Transit Oriented Corridor (ETOC).

**Concurrency**

The strongest growth control measure ever imposed on the 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 are known to currently affect the subject. The improvements were built in 1976, prior to the law and are not included in the appraisal. This is because the subject is appraised as vacant land. *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**

We have not been provided with a title abstract on the property appraised, nor have they conducted a title search of their own. However, our research of the County public records indicates that no transfer of the subject occurred in the past three years. However, a transfer in the amount of \$500,000 is recorded in the public records. Our research indicates that the is the amount was the consideration for the purchase of the western approximately 17,535 square feet in February 2019. We are aware of no current listings, contracts for sale or options on the subject.







Subject Aerial in Red Outline

Size and Shape

The subject consists of mostly rectangular parcel of land that contains 46,758 +/- square feet or 1.073 acres, and has 200 ± feet frontage on the north side of E Atlantic Blvd and is about 234 ± deep along the west side NE. 13<sup>th</sup> Ave. This parcel is not platted. These dimensions are based on GIS measurements taken from the County Property Appraisers website.

Access

The site has access via E Atlantic Blvd and NE. 13<sup>th</sup> Ave.

Topography and Drainage

The improved site appears to be mostly above road grade. Drainage appears good at the time of site visit.

Easements & Encroachments

No site survey was provided to assist us analyze the subject for easements and encroachments. However, utility easements are typical in the area. They do not typically adversely affect value. We observe 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.*

**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 is zoned TO-EOD: Transit Oriented within East Atlantic Overlay District, Pompano Beach. This zoning district allows the vertical mixing of residential uses with nonresidential uses within a single project or building, with residential development on upper floors. The incorporation of high-activity nonresidential uses such as retail shops, restaurants, offices and other uses that primarily serve the needs of residents of the immediate surrounding neighborhood. The subject site appears to be a legal use.

**Physically Possible Use:**

The subject consists of a parcel that contains 46,758 +/- square feet or 1.073 acres. This parcel can be developed with mixed-use improvements. It fronts a main arterial and mixed-use improvement is a likely development.

**Marketable And Feasible Use:**

The highest and best use of this property as if vacant, is for mixed-use development to include residential uses for the larger parcel. One residential development is currently happening in the subject corridor, and a second is proposed within one mile of the subject property. We believe and the trend is for developments to include residential to support current and future nearby commercial developments. Furthermore, developments that include residential is compatible with developing uses in the surrounding areas.

**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 mixed-use development to include residential uses that would be compatible with the surrounding uses.

**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 consummation of a sale at market value on the effective date of the appraisal: an 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 1972.

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 was in a steady expansion for several years and current exposure times are relatively short. Furthermore, four of the comparable sales found during our research of commercial properties indicate marketing time of two to nine months. This supports our conclusion that the marketing time and exposure time for the subject 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. 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. Therefore, the Cost Approach to Value is not utilized. The omission of this approach is not misleading to the client.

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 omission of this approach is not considered misleading to the client.

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.

**SALES COMPARISON APPROACH**

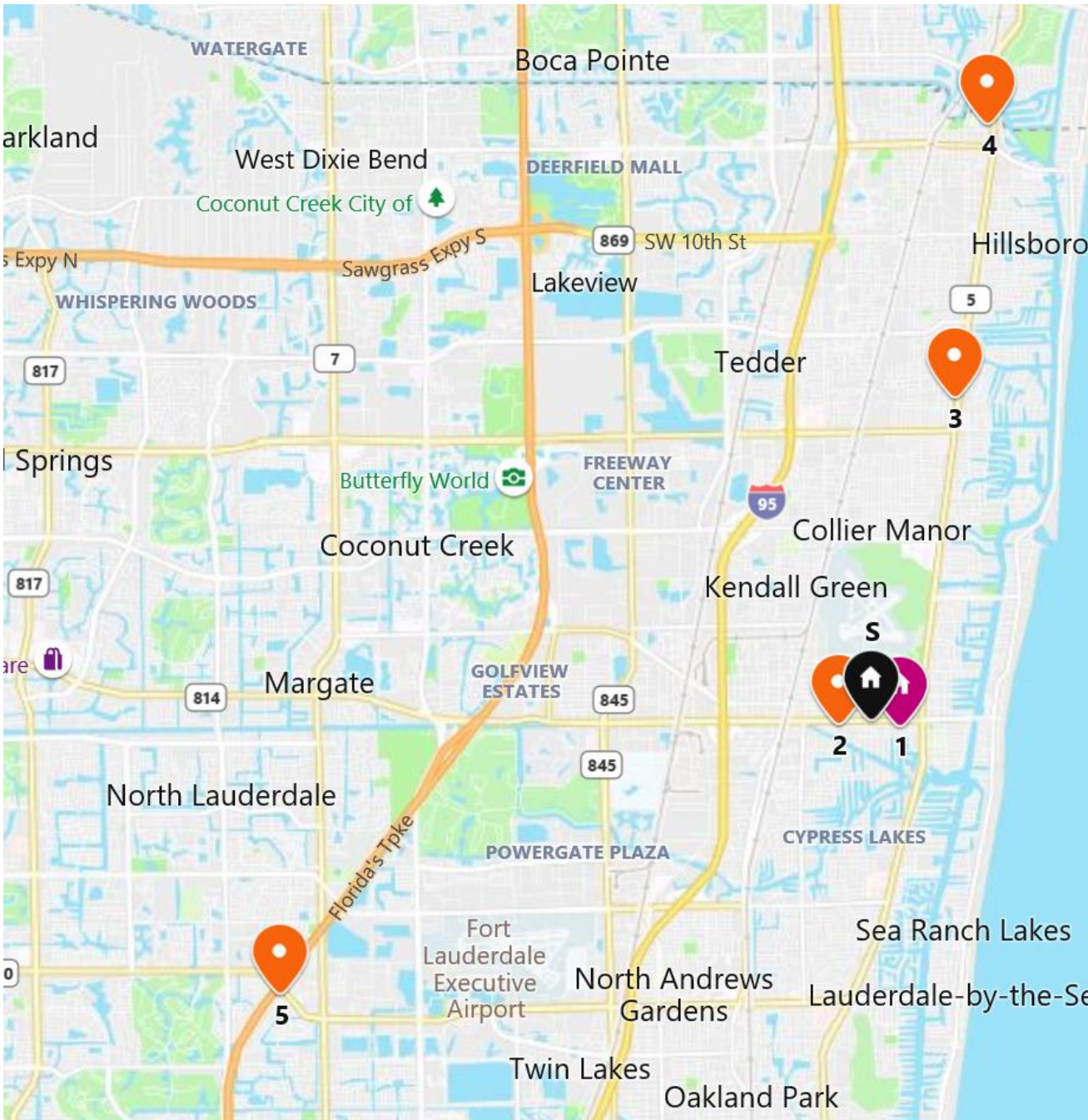
A search of the County Official Records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar property types as the subject. The sales used in the analysis were the best comparables that we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

**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	1736-1800 E Atlantic Blvd+	Pompano Beach	115527503	12/19/2018	220,171	\$6,975,300	\$31.68	5.054	TO - EOD
2	600 E Atlantic Blvd	Pompano Beach	NA	1/22/2020	28,590	\$850,000	\$29.73	0.656	TO - EOD
3	4051 N Federal Hwy	Pompano Beach	114700868	10/27/2017	40,000	\$1,850,000	\$46.25	0.918	B-3
4	299 N Federal Hwy	Deerfield Beach	114646576	9/27/2017	110,622	\$3,900,000	\$35.26	2.540	B-2
5	4640 W Commercial Blvd	Tamarac	115168048	6/25/2018	24,538	\$750,000	\$30.56	0.563	B-1
<b>Subject</b>	<b>1207 E Atlantic Blvd</b>	<b>Pompano Beach</b>	<b>NA</b>	<b>1/22/2020</b>	<b>46,758</b>	<b>NA</b>	<b>NA</b>	<b>1.073</b>	<b>TO - EOD</b>

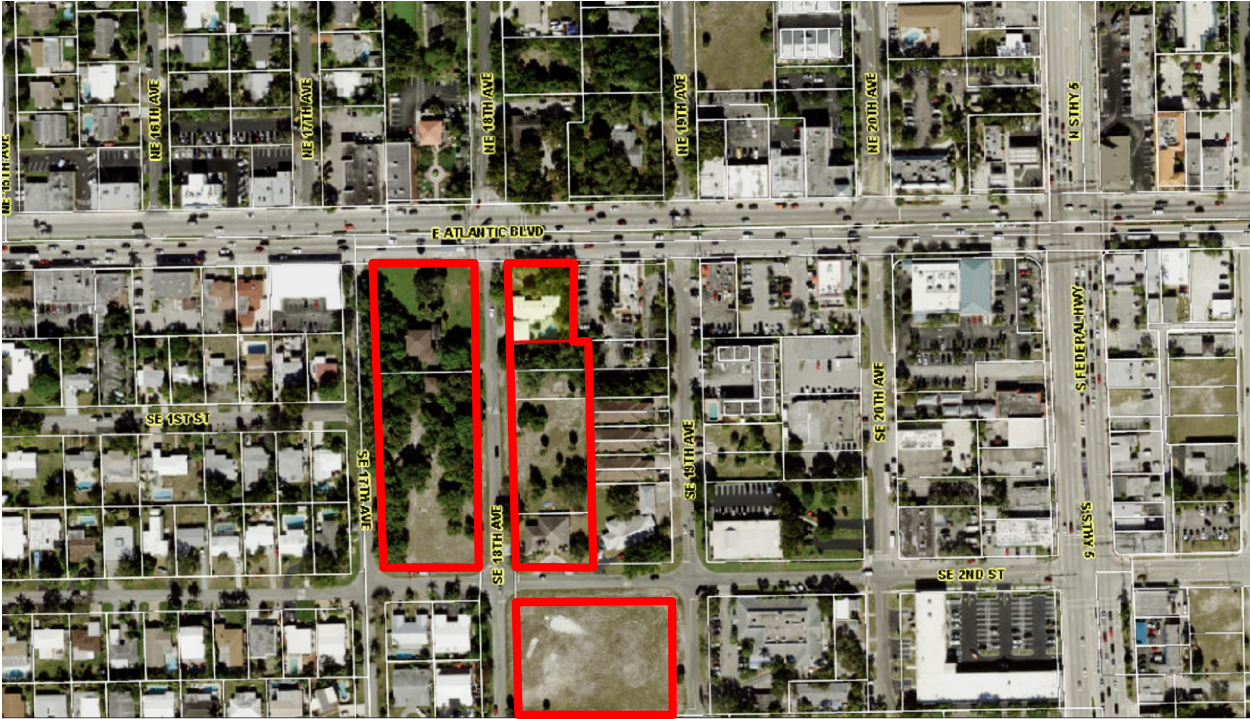




Sales Comparables Map

**SALE NO. 1 – 1736-1800 E. Atlantic Blvd+, Pompano Beach, FL**

Our File No. 1909-008, 2001-021



Location: South side of E. Atlantic Blvd., on the east and west side of SE. 18<sup>th</sup> Ave.

Legal: Lengthy legal (see deed for details)

Folio No.: 4842 36 01 2900 + seven other folios

Grantor: Singleton & Peters, Et Al

Grantee: Atlantic Residences, LLC

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: December 19, 2018

Sales Price: \$6,975,300

Price/SF Land: \$31.68

Price/Dwelling Unit: \$22,945

File 2001-021

Sales History: No transactions in the previous three years  
Site Size: 220,171 square feet or 5.054 acres  
Zoning: TO-EOD: City of Pompano Beach  
Topography: Level and appears to be above road grade  
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This sale consists of eight parcels which were mostly rectangular. They form three rectangular parcels with three different street frontages. Most of the parcels were purchased with improvements, including an historic residential building. The current owner plans to redevelop the property with a mixed-use complex that has been approved for 304 multi-family dwelling units and commercial space.

**PENDING SALE NO. 2 - 600 E Atlantic Blvd, Pompano Beach, FL**

Our File No. 2001-021



Location: Southeast corner of E Atlantic Blvd & SE 6<sup>th</sup> Ave.

Legal: Robert A Brown Plat 177- 87 B Tract A

Folio No.: 4942 01 55 0010

Grantor: Cindy Brown, LLC

Grantee: NA

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: January 22, 2020 (date of subject appraisal)

Sales Price: \$850,000

Price/SF Land: \$29.73

Sales History: No transactions in the previous three years

Site Size: 28,590 square feet or 0.656 acre

Zoning: TO-EOD: City of Pompano Beach

Topography: Appears to be above road grade

Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the CoStar MLS, the local MLS and Public Records. This is a mostly rectangular site that is platted. It currently cleared and was being offered for sale for \$1,050,000 or \$36.73/square foot. It is currently under contract for sale. The selling realtor stated that the property was appraised for \$1,200,000. The list price was reduced by about \$200,000, which indicates a sale price of about \$850,000. We used this amount in our appraisal. The reduction was due mainly to the anticipated development rights could not be realized due to the impact of setback requirements on the small size of the property. This has resulted in a smaller improvement to be developed than that desired. Closing of this transaction is scheduled for within two weeks of the date of this report.

**SALE NO. 3 – 4051 North Federal Hwy., Pompano Beach, FL**

Our File No. 1805-003



Location: West side of N. Federal Hwy., north of Sample Road

Legal: Lengthy legal (see deed for details)

Folio No.: 4843-18-45-0010

Grantor: 4051 North Federal LLC

Grantee: The Universal Church Inc.

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length, but purchased by adjoining property owner

Financing: Cash to seller

Sale Date: October 27, 2017

Sales Price: \$1,850,000

Price/SF Land: \$46.25

Sales History: No transactions in the previous three years

Site Size: 40,000 square feet or 0.918 acre

File 2001-021

Zoning: B-3: City of Pompano Beach

Topography: Level and appears to be above road grade

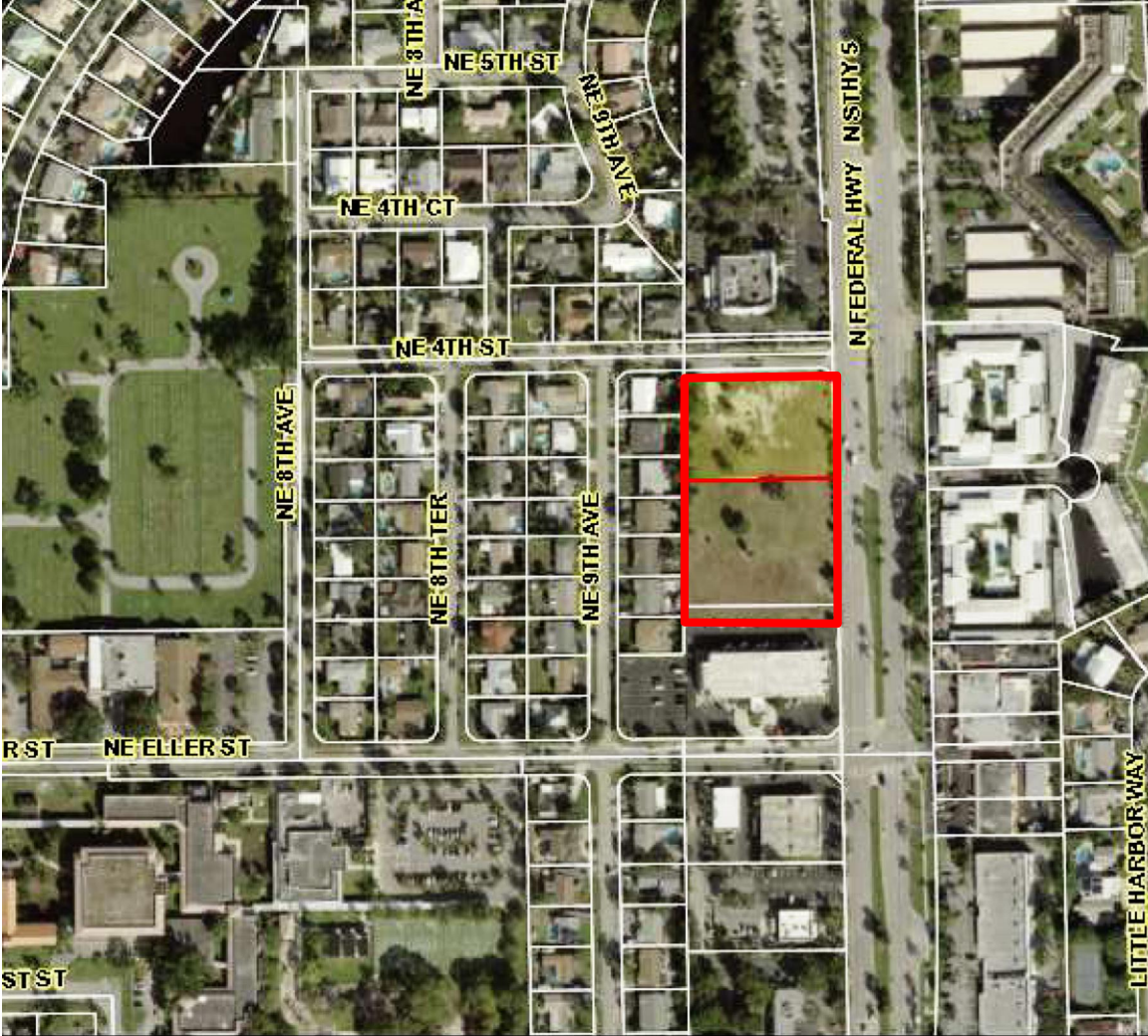
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This is a mostly parallelogram site was sold, platted, vacant and remained as vacant land. It was cleared, above grade, and ready for new construction. The buyer of the site is the adjoining property owner to the west.

**SALE NO. 4 – 299 North Federal Hwy., Deerfield Beach, FL**

Our File No. 1805-003, 2001-021



Location: On N. Federal Hwy N of E Hillsboro Blvd.

Legal: Lengthy legal (see deed for details)

Folio No.: 4743-31-00-0502, 4743-31-00-0500, 4743-31-00-0503

Grantor: Lengthy description (see deed for details)

Grantee: CRD Federal LLC

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller



Sale Date: September 27, 2017  
Sales Price: \$3,900,000  
Price/SF Land: \$35.26  
Sales History: No transactions in the previous three years  
Site Size: 110,622 square feet or 2.540 acres  
Zoning: B-3: City of Deerfield Beach  
Topography: Level and appears to be above road grade  
Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This sale consists of three contagious parcel of land and are combined into one larger rectangular parcel. This is un-platted land

**SALE NO. 5 – 4640 W Commercial Blvd, Tamarac, FL**

Our File No. 1905-024, 1908-011, 2001-021



Location: Southeast corner of W Commercial Blvd and NW 50<sup>th</sup> Ct, Tamarac, FL

Legal: Tamarac Corner CE 183-224 B Par A

Folio No.: 4941 13 33 0010

Grantor: W. Commercial Blvd., LLC

Grantee: Joanne Baizer, As Successor Trustee of The Mildred G. Segal Trust U/A/D February 4, 1992, as Amended

Property Rights: Fee Simple Estate

Conditions of Sale: Arm's-length

Financing: Cash to seller

Sale Date: June 26, 2018

Sales Price: \$750,000

Price/SF Land: \$30.56

File 2001-021

Sales History: No transactions in the previous three years

Site Size: 24,538 square feet or 0.563 acre

Zoning: B-1: City of Tamarac

Topography: Level and appears to be above road grade

Utilities: Water, electricity, municipal sewer available

Comments:

This information was obtained from the Costar Real Estate MLS, Public Records and Deed. This is a mostly rectangular shaped site that was cleared and appeared to be above road grade. This is a parcel with frontage on W Commercial Blvd and NW 47<sup>th</sup> Ter.

**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, and quality.

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 2017 to 2018. All of the comparables were sold during inferior market conditions. Therefore, we adjusted them upward for this factor by 2% 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. Comparable Sales 3 and 4 are located at superior locations and warrant downward adjustments. Comparable Sale 5 is located at an inferior location and warrant upward for this.

Site Condition

The subject needs replatting and consists of a parcel that allows for mixed-use high density residential and commercial development. Comparable Sale 1 and 4 need replatting and warrant no adjustments. However, Sale 1 and Sale 4 warrant upward adjustment for their significantly large sizes. The other comparables are currently platted.

The adjusted comparables are in the table below.

**Analysis and Correlation**

**Adjustment Table**

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Cond of Sale Adj	Adj Price / Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location	Site Condition	Overall Rating	Dollar Amount
1	1736-1800 E Atlantic Blvd+	12/19/2018	220,171	\$31.68	\$0.00	\$31.68	Inferior	\$0.69	\$32.37	\$0.00	\$1.62	Superior comp, subect less than it:	\$33.99
2	600 E Atlantic Blvd	1/22/2020	28,590	\$29.73	\$0.00	\$29.73	Similar	\$0.00	\$29.73	\$0.00	\$2.97	Inferior comp, subect more than it:	\$32.70
3	4051 N Federal Hwy	10/27/2017	40,000	\$46.25	\$0.00	\$46.25	Inferior	\$2.07	\$48.32	-\$12.08	-\$2.42	Superior comp, subect less than it:	\$33.82
4	299 N Federal Hwy	9/27/2017	110,622	\$35.26	\$0.00	\$35.26	Inferior	\$1.64	\$36.89	-\$3.69	\$1.84	Superior comp, subect less than it:	\$35.05
5	4640 W Commercial Blvd	9/17/2018	24,538	\$30.56	\$0.00	\$30.56	Inferior	\$0.82	\$31.39	\$4.71	-\$1.57	Superior comp, subect less than it:	\$34.53
<b>Subject</b>	<b>1207 E Atlantic Blvd</b>	<b>1/22/2020</b>	<b>46,758</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Subject =</b>	<b>\$33.50</b>
		Min:	\$33		Max:	\$35		Average:	\$34		Median	\$34	

We consider the sales price per square foot of land area. The comparable sales in the table above reflect an unadjusted price range of \$32/square foot to \$46/square foot, rounded. The property that is at the high end of the range has superior site condition and location compared to the subject. The property at the low end is most similar to the subject in terms of location in that it is located on the same east-to-west arterial as the subject, but it had inferior site condition. The adjusted price range is \$33/square foot to \$35/square foot, rounded. Comparable No. 2 is a Pending Sale that is scheduled to close within two weeks of the date of this report. We used it because it is located on the subject street and has the same zoning as the subject. 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 \$34/square foot, and the median adjusted sales price is \$34/square foot.

Based on the preceding data and analysis, we have formed the opinion that the market value for the subject is @ \$33.50/square foot of land area. The value for the 46,758 square feet @ \$33.50/square foot: = \$1,566,393, rounded to:

**Market Value, Fee Simple Estate, as of January 22, 2020:**

**\$1,570,000**

**(ONE MILLION FIVE HUNDRED SEVENTY THOUSAND DOLLARS)**

**ADDENDUM**

## QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, LEED AP

EXPERIENCE

Harvel W. 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, Commercial Property, 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, Commercial Property, 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 Miami-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
- CEng. Chartered Engineer . U.K. (British Professional Engineer . PE.)



## 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, Oakland Park 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, 1<sup>st</sup> Vice President, 2<sup>nd</sup> 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

#### Conferences

- American Association of Cost Engineers: 1993
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005