

APPRAISAL OF REAL PROPERTY



LOCATED AT

5713 Park Dr
Margate, FL 33063
Lot 3 of Block 7 of Margate 3rd Add PB 44-48

FOR

City of Margate CRA
5790 Margate Boulevard
Margate, FL 33063

OPINION OF VALUE

\$720,000

AS OF

December 21, 2024

BY

Robert D. Miller
The Urban Group, Inc.
1217 East Broward Boulevard
Ft. Lauderdale, FL 33301
954-522-6226
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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 24130

SUBJECT	Property Address: 5713 Park Dr		City: Margate		State: FL		Zip Code: 33063	
	County: Broward		Legal Description: Lot 3 of Block 7 of Margate 3rd Add PB 44-48					
	Assessor's Parcel #: 484125031110		Tax Year: 2024		R.E. Taxes: \$ 7,093.49		Special Assessments: \$ 0	
	Current Owner of Record: MIRAB LLC		Borrower (if applicable):					
ASSIGNMENT	Occupant: <input type="radio"/> Owner <input checked="" type="radio"/> Tenant <input type="radio"/> Vacant		Project Type: <input type="radio"/> PUD <input type="radio"/> Other (describe)		HOA: \$ 0		<input type="radio"/> per yr. <input type="radio"/> per mo.	
	Market Area Name: Margate City Center		Map Reference: 22744		Census Tract: 0202.09			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="radio"/> Market Value (as defined), or <input type="radio"/> other type of value (describe)							
	This report reflects the following value (if not Current, see comments): <input checked="" type="radio"/> Current (the Inspection Date is the Effective Date) <input type="radio"/> Retrospective <input type="radio"/> Prospective							
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="radio"/> Sales Comparison Approach <input type="radio"/> Cost Approach <input checked="" type="radio"/> Income Approach (See Reconciliation Comments and Scope of Work)							
	Property Rights Appraised: <input checked="" type="radio"/> Fee Simple <input type="radio"/> Leasehold <input type="radio"/> Leased Fee <input type="radio"/> Other (describe)							
	Intended Use: The intended use of this report is for the client to utilize in the possible acquisition of this asset.							
	Intended User(s) (by name or type): City of Margate CRA and their legal and governmental representatives							
MARKET AREA DESCRIPTION	Client: City of Margate CRA		Address: 5790 Margate Boulevard, Margate, FL 33063					
	Appraiser: Robert D. Miller		Address: 1217 East Broward Boulevard, Ft. Lauderdale, FL 33301					
	Location: <input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Rural		Built up: <input checked="" type="radio"/> Over 75% <input type="radio"/> 25-75% <input type="radio"/> Under 25%		Growth rate: <input type="radio"/> Rapid <input checked="" type="radio"/> Stable <input type="radio"/> Slow		Property values: <input checked="" type="radio"/> Increasing <input type="radio"/> Stable <input type="radio"/> Declining	
	Demand/supply: <input checked="" type="radio"/> Shortage <input type="radio"/> In Balance <input type="radio"/> Over Supply		Marketing time: <input checked="" type="radio"/> Under 3 Mos. <input type="radio"/> 3-6 Mos. <input type="radio"/> Over 6 Mos.		Predominant Occupancy: <input checked="" type="radio"/> Owner <input type="radio"/> Tenant <input type="radio"/> Vacant (0-5%) <input checked="" type="radio"/> Vacant (>5%)		2 - 4 Unit Housing	
MARKET AREA DESCRIPTION							Present Land Use	
							Change in Land Use	
							* To: _____	
MARKET AREA DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located in an area bounded by Atlantic Boulevard to the south, State Road 7 to the east, Rock Island Road to the west and Copans Road to the north. The area is a combination of single family residences, two to four unit apartments and small condominium projects. Most commercial development in the area is located along the major roadways, Atlantic Boulevard, State Road 7 and Copans Road. Some industrial development is located to the east of State Road 7 and the area has a good employment center base. The market conditions have improved from the low end of the range reached in the 2008-2009 time frame. Values over the past 24 months have shown a good increase in value and this trend should continue.							
MARKET AREA DESCRIPTION	Dimensions: 75 x 100		Site Area: 7,504 Sq.Ft.					
	Zoning Classification: R-3 Multiple Family Dwelling		Description: Multi family residential district					
	Zoning Compliance: <input checked="" type="radio"/> Legal <input type="radio"/> Legal nonconforming (grandfathered) <input type="radio"/> Illegal <input type="radio"/> No zoning							
	Are CC&Rs applicable? <input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> Unknown		Have the documents been reviewed? <input type="radio"/> Yes <input checked="" type="radio"/> No		Ground Rent (if applicable) \$ _____ / _____			
MARKET AREA DESCRIPTION	Comments:							
	Highest & Best Use as improved: <input checked="" type="radio"/> Present use, or <input type="radio"/> Other use (explain) _____							
	Actual Use as of Effective Date: Two family residential Use as appraised in this report: Two Family residential							
	Summary of Highest & Best Use: The value of the site as improved exceeds the value of the land value and thus the highest and best use is as improved.							
MARKET AREA DESCRIPTION								
MARKET AREA DESCRIPTION	Utilities		Public		Other		Provider/Description	
	Electricity		<input checked="" type="radio"/>		<input type="radio"/>		FPL	
	Gas		<input checked="" type="radio"/>		<input type="radio"/>		Bottled	
	Water		<input checked="" type="radio"/>		<input type="radio"/>		City	
MARKET AREA DESCRIPTION	Sanitary Sewer		<input checked="" type="radio"/>		<input type="radio"/>		City	
	Storm Sewer		<input checked="" type="radio"/>		<input type="radio"/>		City	
	Telephone		<input checked="" type="radio"/>		<input type="radio"/>		AT&T	
	Multimedia		<input checked="" type="radio"/>		<input type="radio"/>		local cable	
MARKET AREA DESCRIPTION	Off-site Improvements		Type		Public		Private	
	Street		Park Drive		<input checked="" type="radio"/>		<input type="radio"/>	
	Width		30		<input checked="" type="radio"/>		<input type="radio"/>	
	Surface		Asphalt		<input checked="" type="radio"/>		<input type="radio"/>	
MARKET AREA DESCRIPTION	Curb/Gutter		Concrete		<input checked="" type="radio"/>		<input type="radio"/>	
	Sidewalk		Concrete		<input checked="" type="radio"/>		<input type="radio"/>	
	Street Lights		Electric		<input checked="" type="radio"/>		<input type="radio"/>	
	Alley		None		<input checked="" type="radio"/>		<input type="radio"/>	
MARKET AREA DESCRIPTION	Other site elements: <input checked="" type="radio"/> Inside Lot <input type="radio"/> Corner Lot <input type="radio"/> Cul de Sac <input type="radio"/> Underground Utilities <input type="radio"/> Other (describe)							
	FEMA Spec'l Flood Hazard Area: <input type="radio"/> Yes <input checked="" type="radio"/> No		FEMA Flood Zone: X500		FEMA Map #: 12011C0355J		FEMA Map Date: 07/31/2024	
	Site Comments: Site is of sufficient size and could be developed with alternative residential developments.							
MARKET AREA DESCRIPTION								
MARKET AREA DESCRIPTION	General Description		Exterior Description		Foundation		Basement	
	# of Units 2 <input type="radio"/> Accessory Unit		Foundation Concrete		Slab Concrete		Area Sq. Ft. <input checked="" type="radio"/> None	
	# Stories 1 # Bldgs. 1		Exterior Walls CBS		Crawl Space None		% Finished _____	
	Type <input checked="" type="radio"/> Det. <input type="radio"/> Att. <input type="radio"/> _____		Roof Surface Shingle		Basement None		Ceiling _____	
MARKET AREA DESCRIPTION	Design (Style) Duplex		Gutters & Dwnspnts. None		Sump Pump <input type="radio"/>		Walls _____	
	<input checked="" type="radio"/> Existing <input type="radio"/> Proposed <input type="radio"/> Und.Cons.		Window Type Aluminum		Dampness <input type="radio"/>		Floor _____	
	Actual Age (Yrs.) 65		Storm/Screens Screens		Settlement Typical		Outside Entry _____	
	Effective Age (Yrs.) 25				Infestation None Noted			
MARKET AREA DESCRIPTION	Interior Description		Appliances		Amenities		Car Storage	
	Floors Tile/Carpet		# 2 Stairs <input type="radio"/> None		Fireplace(s) # 0		Garage # of cars (10 Tot.)	
	Walls Painted		2 Drop Stair <input type="radio"/>		Patio Open		Attach. _____	
	Trim/Finish Wood		2 Scuttle <input type="radio"/>		Deck None		Detach. _____	
MARKET AREA DESCRIPTION	Bath Floor Tile		0 Dishwasher		0 Porch Front		Blt.-In _____	
	Bath Wainscot Tile		0 Fan/Hood		0 Fence Wood		Carport _____	
	Doors Wood Interior		0 Microwave		0 Pool None		Driveway 10 Circular	
	Doors Metal Exterior		1 Washer/Dryer		0 Finished <input type="radio"/>		Surface Asphalt	
MARKET AREA DESCRIPTION	Unit # 1 contains: 6 Rooms; 3 Bedrooms; 3 Bath(s); 1,200 Sq.Ft. GLA Above Grade		Unit # 2 contains: 5 Rooms; 2 Bedrooms; 1 Bath(s); 972 Sq.Ft. GLA Above Grade		Unit # 3 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade		Unit # 4 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade	
MARKET AREA DESCRIPTION	The Total Gross Building Area for the Subject Property is: 2,172 Sq.Ft.							

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IMPROVEMENTS (cont.)	Additional features: <u>We were not able to access the interior and the interior description is based partly on our review of the MLS Listing # A1725403 that resulted in the most recent sale in February of 2013 as well as the Inspection Report prepared by American Inspection Services.</u>															
	Describe the condition of the property (including physical, functional and external obsolescence): <u>Property was considered to be in average condition based on our exterior review and in consideration of the MLS information provided, and there was some deferred maintenance items highlighted in the inspection report.</u>															
COMPARABLE RENTAL ANALYSIS	The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address		5713 Park Dr Margate, FL 33063		8501 NW 35th St Coral Springs, FL 33065				8455 NW 23rd Mnr Coral Springs, FL 33065				2031 SW 63rd Ave North Lauderdale, FL 33068			
	Proximity to Subject				3.15 miles NW				2.48 miles NW				2.73 miles S			
	Current Monthly Rent		\$ 5,000		\$ 7,200				\$ 5,000				\$ 5,490			
	Less: Utilities		- \$		- \$				- \$				- \$			
	Furnishings		- \$		- \$				- \$				- \$			
	Plus: Rent Concess.		+ \$		+ \$				+ \$				+ \$			
	Adj. Monthly Rent		\$ 5,000		\$ 7,200				\$ 5,000				\$ 5,490			
	Adj. Mo. Rent / GLA		\$ 2.30 /sq.ft.		\$ 2.03 /sq.ft.				\$ 1.49 /sq.ft.				\$ 2.86 /sq.ft.			
	Data Source(s)		MLS, Inspection		MLS, Inspection, BCPA				MLS, Inspection, BCPA				MLS, Inspection, BCPA			
	RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION				DESCRIPTION				DESCRIPTION			
	Rent Control		<input type="radio"/> Yes <input checked="" type="radio"/> No		<input type="radio"/> Yes <input checked="" type="radio"/> No				<input type="radio"/> Yes <input checked="" type="radio"/> No				<input type="radio"/> Yes <input checked="" type="radio"/> No			
	Lease Date		Vacant		Current				Current				Current			
	Location		Residential		Residential/Multi-fam				Residential/Multi-fam				Residential/Multi-fam			
	Design (Style)		Duplex		Two Units				Two Units				Two Units			
	Age		57		44				45				61			
	Condition		Average		Average				Average				Average			
	Total GBA		2,172 sq.ft.		3,547 sq.ft.				3,346 sq.ft.				1,917 sq.ft.			
	Total # of Units		2		2				2				2			
	Total GLA		2,172 sq.ft.		3,547 sq.ft.				3,346 sq.ft.				1,917 sq.ft.			
	Unit Breakdown		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA			
	Unit # 1		6 3 3 1,200		6 3 2 1,773		+100		6 3 2 1,673		+100		6 3 2 1,105			
	Unit # 2		5 2 1 972		6 3 2 1,774		-1,200		6 3 2 1,673		-1,200		5 2 1 812			
	Unit # 3															
	Unit # 4															
	Pool				Pool								Pool			
	Solar				Solar											
	Net Rental Adjustment (Total)		<input type="radio"/> + <input checked="" type="radio"/> - \$		-1,900				<input type="radio"/> + <input checked="" type="radio"/> - \$				-1,300			
	Indicated Monthly Market Rent				\$ 5,300								\$ 5,190			
	Analysis of rental data: <u>We considered the above three comparable rentals as well as several other duplex rentals in the subject neighborhood. The review of the comparable rentals indicated a range of roughly \$2000 to \$4200 per month. We have been informed that the subject rents were approximately \$5,000 per month and we allocated that as \$3,000 for the larger unit and \$2,000 for the smaller unit. We have estimated the monthly rental rate for the 3 bedroom unit at \$3,200 and the 2 bedroom unit at \$2,100 per month. This is within the range of comparable rentals.</u>															
	SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.														
		Leases			Actual Rents						Opinion of Market Rent					
Unit #		Lease Dates		Per Unit				Total Rents	Per Unit		Total Rents					
		Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished									
1		Month	Month	\$ 3,000	\$	\$ 3,000	\$ 3,200	\$	\$ 3,200							
2		Month	Month	\$ 2,000	\$	\$ 2,000	\$ 2,100	\$	\$ 2,100							
3				\$	\$	\$	\$	\$	\$							
4				\$	\$	\$	\$	\$	\$							
Comments on lease data			Total Actual Monthly Rent				Total Gross Monthly Rent		Total Estimated Monthly Income							
Subject is occupied, however no income and expense data was provided.			\$ 5,000				\$ 5,000		\$ 5,300							
Utilities included in estimated rents			Total Actual Monthly Income				Total Gross Monthly Rent		Total Estimated Monthly Income							
			\$ 5,000				\$ 5,000		\$ 5,300							
<input type="radio"/> Electric <input type="radio"/> Water <input type="radio"/> Sewer <input type="radio"/> Gas <input type="radio"/> Oil <input checked="" type="radio"/> Trash collection <input type="radio"/> Multimedia <input type="radio"/> Telephone <input checked="" type="radio"/> Other Lawn																
Comments on actual or estimated rents and other monthly income (including personal property): <u>We were not provided with the income and expense history and we estimated the market rents as noted above.</u>																
INCOME APPROACH	INCOME APPROACH TO VALUE <input type="radio"/> The Income Approach was not developed for this appraisal.															
	Gross Rent Multiplier Analysis:															
	Address		Date	Sale Price	Gross Rent	GRM	Comments									
	8501 NW 35th Street, Coral Springs		5-16-24	820,000	7,200	113.89	Duplex									
	8455 NW 23rd Manor, Coral Springs		3-26-24	681,500	5,000	136.3	Duplex									
	4017 Woodside Drive, Coral Springs		3-28-24	700,000	4,400	159.09	Duplex									
	Opinion of Monthly Market Rent \$		5,300	X Gross Rent Multiplier	136	= \$	720,800	Indicated Value by Income Approach								
	Summary of Income Approach (including support for market rent and GRM): <u>The review of the GRM indicated above were in the range from 113.89 to 159.09. The overall review of the sales in the Sales Comparison Approach indicated a GRM range of 109 to 159 with an average of 134.41. Based on the condition of the property and the sales and rental data reviewed, it is our opinion that a GRM of 136 is applicable to the subject property and this indicates a market value of \$720,800.</u>															

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TRANSFER HISTORY	My research <input checked="" type="radio"/> did <input type="radio"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																		
	Data Source(s): MLS, BCPA, Deed																		
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property was acquired in February of 2013 and the MLS data sheet and the deed for that acquisition is attached to this report.																
	Date: 2-5-2013																		
	Price: 125,000		The 2nd prior sale was the acquisition of the property via foreclosure. Neither of these sales relate to our estimate of the current market value for the subject property.																
	Source(s): BCPA, MLS																		
	2nd Prior Subject Sale/Transfer																		
	Date: 11/14/2012																		
	Price: 100																		
	Source(s): BCPA, MLS																		
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="radio"/> The Sales Comparison Approach was not developed for this appraisal.																			
SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3								
	Address		5713 Park Dr Margate, FL 33063		8501 NW 35th St Coral Springs, FL 33065			8455 NW 23rd Mnr Coral Springs			2031 SW 63rd Ave North Lauderdale, FL 33068								
	Proximity to Subject				3.15 miles NW			2.48 miles NW			2.73 miles S								
	Sale Price		\$		\$ 820,000			\$ 681,500			\$ 600,000								
	Sale Price/GBA		\$ /sq.ft.		\$ 231.18 /sq.ft.			\$ 203.68 /sq.ft.			\$ 312.99 /sq.ft.								
	Gross Monthly Rent		\$ 5,300		\$ 7,200			\$ 5,000			\$ 5,490								
	Gross Rent Multiplier				113.89			136.30			109.29								
	Price per Unit		\$		\$ 410,000			\$ 340,750			\$ 300,000								
	Price per Room		\$		\$ 68,333			\$ 56,792			\$ 60,000								
	Price per Bedroom		\$		\$ 136,667			\$ 136,300			\$ 150,000								
	Data Source(s)		Appraisal, Insp		BCPA, Inspection, MLS			BCPA, Inspection, MLS			BCPA, Inspection, MLS								
	Verification Source(s)		Pub Rec, MLS		Pub Rec, MLS, Deed			Pub Rec, MLS, Deed			Pub Rec, MLS, Deed								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust		DESCRIPTION		+/- \$ Adjust				
	Rent Control		<input type="radio"/> Yes <input checked="" type="radio"/> No		<input type="radio"/> Yes <input checked="" type="radio"/> No				<input type="radio"/> Yes <input checked="" type="radio"/> No				<input type="radio"/> Yes <input checked="" type="radio"/> No						
	Sales or Financing				conventional						Cash								
	Concessions		None		none						None								
	Date of Sale/Time				5-16-24						3-26-24								
	Rights Appraised		Fee Simple		Fee Simple						Fee Simple								
	Location		Residential		Residential						Residential								
	Site		7,504 Sq.Ft.		15,630 SF			-20,000			9,339 SF			-9,000					
	View		Commercial/municipal		Residential						Residential								
	Design (Style)		Duplex		Duplex						Duplex								
	Quality of Construction		Good		Good						Good								
	Age		65		44						39			51					
	Condition		Average		Average						Average								
	Total GBA		2,172 sq.ft.		3,547 sq.ft.						3,346 sq.ft.			1,917 sq.ft.					
	Total # of Units		2		2						2			2					
	Total GLA		2,172 sq.ft.		3,547 sq.ft.						3,346 sq.ft.			+8,000 sq.ft.					
	Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths						
	Unit # 1		6 3 3		6 3 2			+5,000			6 3 2			+5,000					
	Unit # 2		5 2 1		6 3 2			-10,000			6 2 2			-10,000					
	Unit # 3																		
	Unit # 4																		
	Basement & Finished		None		None						None								
	Rooms Below Grade		None		None						None								
Functional Utility		Good		Good						Good									
Heating/Cooling		Central		Central						Central									
Energy Efficient Items		Typical		Typical						Typical									
Parking		Adequate		Adequate						Adequate									
Porch/Patio/Deck		Patio		Patio						Patio									
Pool		None		Yes			-20,000			None			Yes						
Net Adjustment (Total)				<input type="radio"/> + <input checked="" type="radio"/> -			\$ -45,000			<input type="radio"/> + <input checked="" type="radio"/> -			\$ -6,000						
Adjusted Sale Price of Comparables							\$ 775,000						\$ 675,500						
Adjusted Price of Comparables per GBA		\$		\$ 218.49						\$		\$ 201.88							
Adjusted Price of Comparables per Unit		\$		\$ 387,500						\$		\$ 337,750							
Adjusted Price of Comparables per Room		\$		\$ 64,583						\$		\$ 56,292							
Adjusted Price of Comparables per Bedroom		\$		\$ 129,167						\$		\$ 135,100							
Ind. Val. per GBA		\$ 330 X 2,172		SF GBA = \$ 716,760						Ind. Val. per Unit		\$ 350,000 X 2		Units = \$ 700,000					
Ind. Val. per Room		\$ 65,000 X 11		Rooms = \$ 715,000						Ind. Val. per Bedroom		\$ 140,000 X 5		Bedrooms = \$ 700,000					
Summary of Sales Comparison Approach										In this appraisal assignment, we have reviewed the subject neighborhood for sales of 2 unit, residential income properties within the past 9 months. Our review indicated over 10 sales and included the 5 comparable sales included above and on the additional table in this report were reviewed. The five sales had an unadjusted sale price range of 600,000 to \$820,000. We reviewed each sale individually and made adjustments in consideration of the overall condition, size, amenities, etc. The sales after adjusted indicated a range in values from a low of \$588,000 to \$775,000. In addition to the review on the overall sale price, we also estimated a market value utilizing the sale price per square foot of building area, per unit, per bedroom and per room units of comparison. These four additional units of comparison indicated a range in value from \$700,000 to \$716,600, which supports the value range indicated by the adjusted sale price analysis. Therefore, the overall adjusted range in values is from a low of \$588,000 to a high of \$775,000. Without the highest and lowest adjusted sales, the range is much tighter at \$675,500 to \$715,000 with 6 of those adjusted prices in the range of \$700,000 to \$716,600. A value within this range was deemed applicable. Therefore, it is our opinion that a market value of \$715,000 is considered most applicable.									
Indicated Value by Sales Comparison Approach \$										715,000									

File No.: 24130

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Assumptions, Limiting Conditions & Scope of Work

File No.: 24130

Property Address:	5713 Park Dr	City:	Margate	State:	FL	Zip Code:	33063
Client:	City of Margate CRA	Address:	5790 Margate Boulevard, Margate, FL 33063				
Appraiser:	Robert D. Miller	Address:	1217 East Broward Boulevard, Ft. Lauderdale, FL 33301				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 24130

Property Address:	5713 Park Dr	City:	Margate	State:	FL	Zip Code:	33063
Client:	City of Margate CRA	Address:	5790 Margate Boulevard, Margate, FL 33063				
Appraiser:	Robert D. Miller	Address:	1217 East Broward Boulevard, Ft. Lauderdale, FL 33301				

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by

the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:


DEFINITION OF MARKET VALUE *:

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

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

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and

SIGNATURES

Client Contact:	Cale Curtis	Client Name:	City of Margate CRA
E-Mail:	ccurtis@margatefl.com	Address:	5790 Margate Boulevard, Margate, FL 33063
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
		Supervisory or Co-Appraiser Name:	
Appraiser Name:	Robert D. Miller	Company:	
Company:	The Urban Group, Inc.	Phone:	
Phone:	954-522-6226	Fax:	954-522-6422
E-Mail:	rmiller@theurbangroup.com	E-Mail:	
Date Report Signed:	12/29/2024	Date Report Signed:	
License or Certification #:	RZ1270	License or Certification #:	
State:	FL	State:	
Designation:	ASA	Designation:	
Expiration Date of License or Certification:	11/30/2026	Expiration Date of License or Certification:	
Inspection of Subject:	<input type="radio"/> Interior & Exterior <input checked="" type="radio"/> Exterior Only <input type="radio"/> None	Inspection of Subject:	<input type="radio"/> Interior & Exterior <input type="radio"/> Exterior Only <input type="radio"/> None
Date of Inspection:	December 21, 2024	Date of Inspection:	

File No.: 24130

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GP 2-4 UNIT Form GP2-4.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 4/2007

Comparable Sales Map

Borrower					
Property Address	5713 Park Dr				
City	Margate	County	Broward	State	FL
Lender/Client	City of Margate CRA				
				Zip Code	33063



Subject Photo Page

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Subject Front

5713 Park Dr
Sales Price
Gross Living Area 2,172
Total Rooms 11
Total Bedrooms 5
Total Bathrooms 4
Location Residential
View Commercial/municipal, Res.
Site 7,504 Sq.Ft.
Quality Good
Age 65



Subject Rear



Subject Street

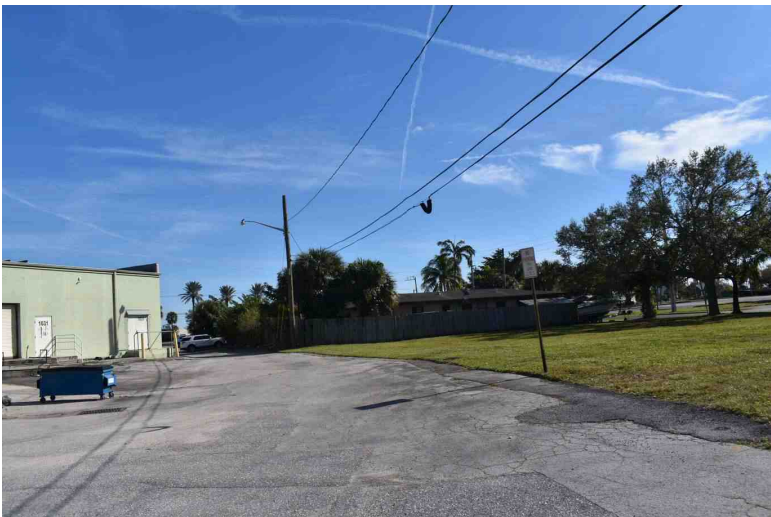
Subject Photo Page

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Subject Front

5713 Park Dr
Sales Price
Gross Building Area 2,172
Age 65



Subject Side

Subject Street

Comparable Photo Page

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Comparable 1

8501 NW 35th St
 Prox. to Subject 3.15 miles NW
 Sales Price 820,000
 Gross Living Area 3,547
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 4
 Location Residential
 View Residential
 Site 15,630 SF
 Quality Good
 Age 44



Comparable 2

8455 NW 23rd Mnr
 Prox. to Subject 2.48 miles NW
 Sales Price 681,500
 Gross Living Area 3,346
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 4
 Location Residential
 View Residential
 Site 9,339 SF
 Quality Good
 Age 39



Comparable 3

2031 SW 63rd Ave
 Prox. to Subject 2.73 miles S
 Sales Price 600,000
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 8,602
 Quality Good
 Age 51

Comparable Photo Page

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Comparable 4

4017 Woodside Dr
 Prox. to Subject 3.17 miles NW
 Sales Price 700,000
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 4
 Location Residential
 View Residential
 Site 9,536 SF
 Quality Good
 Age 49



Comparable 5

7803 NW 38th St
 Prox. to Subject 2.93 miles NW
 Sales Price 720,000
 Gross Living Area
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 4
 Location Residential
 View Residential
 Site 8,078
 Quality Good
 Age 42

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Rental Photo Page

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Rental 1

8501 NW 35th St
Proximity to Subj. 3.15 miles NW
GBA 3,547
Age/Year Built 44



Rental 2

8455 NW 23rd Mnr
Proximity to Subj. 2.48 miles NW
GBA 3,346
Age/Year Built 45

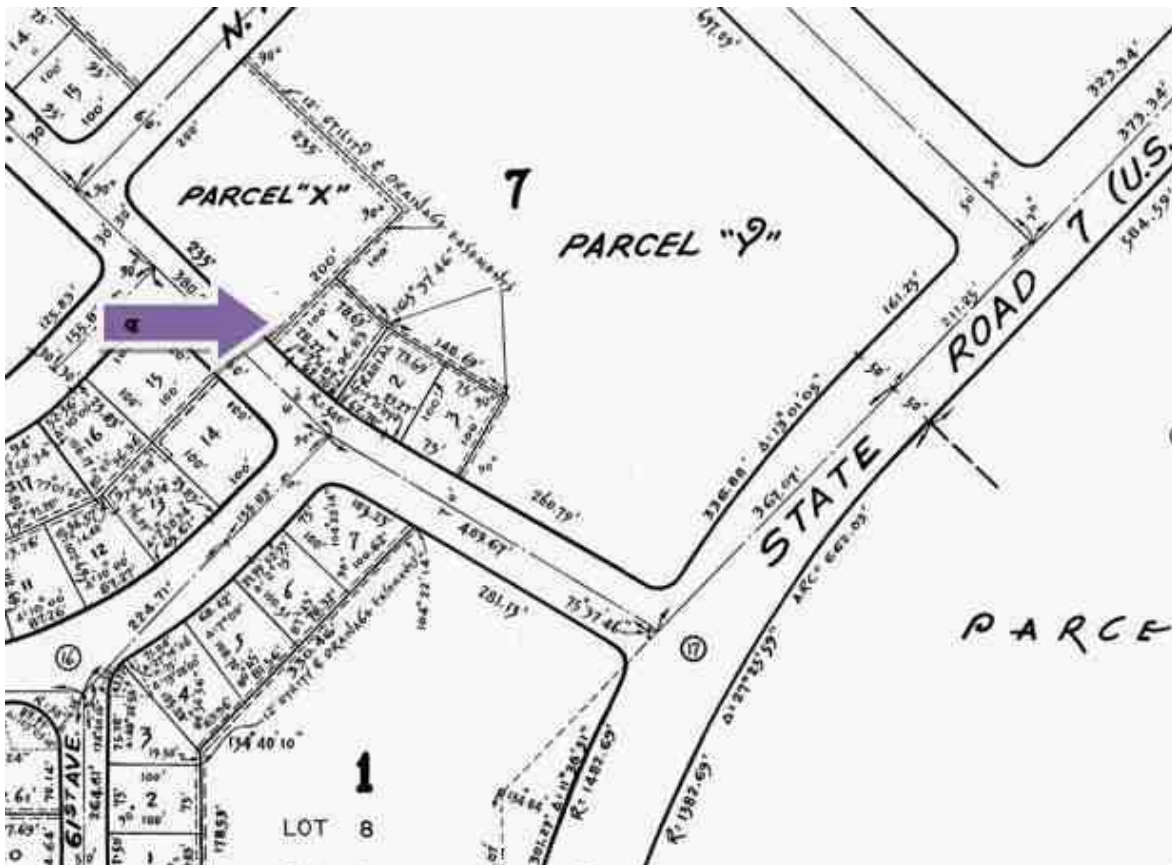


Rental 3

2031 SW 63rd Ave
Proximity to Subj. 2.73 miles S
GBA 1,917
Age/Year Built 61

Site Sketch

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					

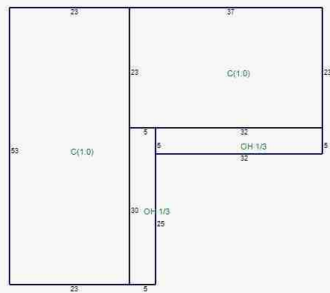


Building Sketch

Borrower							
Property Address	5713 Park Dr						
City	Margate	County	Broward	State	FL	Zip Code	33063
Lender/Client	City of Margate CRA						

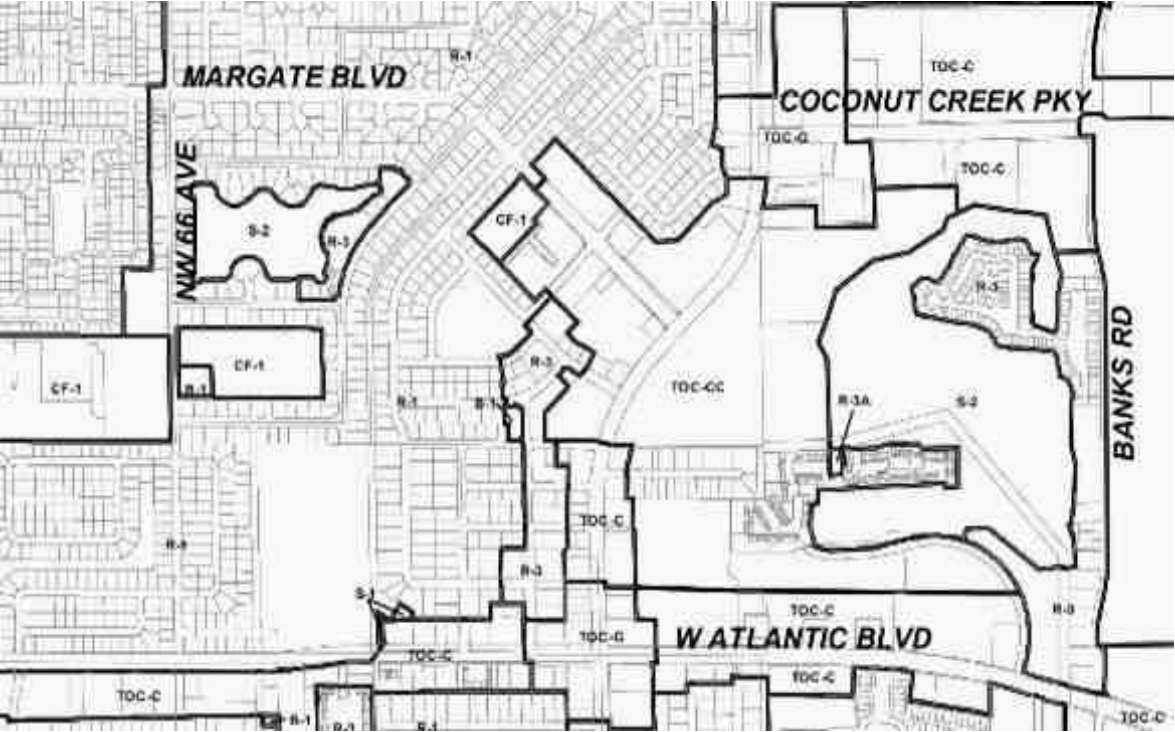
BCPA Sketch : 484125031110
Building 1 of 1

Code	Description	Long Description
C(1.0)	First Floor	First Floor
OH 1/3	Overhang 1/3	Overhang 1/3



ZONING MAP

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



LAND USE MAP

Borrower						
Property Address	5713 Park Dr					
City	Margate	County	Broward	State	FL	Zip Code 33063
Lender/Client	City of Margate CRA					



Flood Map

Borrower							
Property Address	5713 Park Dr						
City	Margate	County	Broward	State	FL	Zip Code	33063
Lender/Client	City of Margate CRA						



FIRREA / USPAP ADDENDUM			
Borrower		File No. 24130	
Property Address 5713 Park Dr			
City Margate	County Broward	State FL	Zip Code 33063
Lender/Client City of Margate CRA			
Purpose			
To estimate the market value as of a current date.			
Scope of Work			
Review of all sales data reflective of the subject location and consider and review current market trends in the subject neighborhood. Reviewed MLS and other data sources and relied on information from MLS and BCPA in our review of the sales and market data.			
Intended Use / Intended User			
Intended Use: The intended use of the report is for acquisition of this asset.			
Intended User(s): City of Margate CRA and their legal and governmental representatives			
History of Property			
Current listing information: The property is not currently listed for sale.			
Prior sale: The prior sale was the acquisition of the property for \$125,000 on 2-5-2013.			
Exposure Time / Marketing Time			
Based on our review of marketing time and days on the market, a exposure/marketing time of less than 90 days should be applicable if the property is offered for sale with a market based value.			
Personal (non-realty) Transfers			
None			
Additional Comments			
None			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
			
Appraiser: Robert D. Miller		Supervisory Appraiser:	
Signed Date: 12/29/2024		Signed Date:	
Certification or License #: RZ1270		Certification or License #:	
Certification or License State: FL Expires: 11/30/2026		Certification or License State: Expires:	
Effective Date of Appraisal: December 21, 2024		Inspection of Subject: <input type="radio"/> Did Not <input type="radio"/> Exterior Only <input type="radio"/> Interior and Exterior	

Borrower		File No. 24130	
Property Address	5713 Park Dr		
City	Margate	County	Broward
		State	FL
		Zip Code	33063
Lender/Client	City of Margate CRA		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

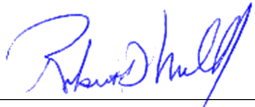
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The appraiser has not completed any other appraisal assignments on the subject property during the previous three years.

APPRAISER:

Signature: 

Name: Robert D. Miller

ASA

State Certification #: RZ1270

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2026

Date of Signature and Report: 12/29/2024

Effective Date of Appraisal: December 21, 2024

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): December 21, 2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____



Multi-Family Income

[5713 Park Dr](#)

MARGATE, FL 33063-3625

ML#: A1725403

Rng Price:

LLP:

Short Sale: No

Listing Brkr: [UNGR01 /United Realty Group Inc.](#)

County: Broward County

Area: 3632

Geo Area: North Broward 441 To Everglades (3611-3642)

Legal: MARGATE 3RD ADD 44-48 B LOT 3 BLK 7

Total Units:

SqFt (Liv): 2,172

SqFt (Adj):

Bld Ar/Src:

Year Built: 1958/Resale

Virtual Tour: [Click Here](#)

List Price: \$132,900

Sold Price: \$125,000

Status: Closed

REO: No

Auction: No

Stories: 1.0

Tot SqFt: 2,172

Location Information

Folio#: [484125031110](#)

Municipal Code:

Subdivision #: 3

Model Name:

Subdivision: MARGATE 3RD

Parcel #: 1110

Town/Range:

Map Coord:

Section: 25

Zoning: R

Development:

General Information

Type Property: Duplex

Style: I02-Duplex

Style 2: Detached

Appr Lot Size:

Lot Desc: Less Than 1/4 Acre Lot

Waterfront: No

Water Access:

Water Frontage:

Spa:

Construction: CBS Construction

Roof Desc: Shingle Roof

Floor: Carpeted Floors, Ceramic Floor

Boat Services:

Co Lnd Code: 08

SS Addend:

Pool: No

Remarks

Remarks: NOT A SHORT SALE,NOT A FORCLOSURE, FULLY REHAB, READY TO BE RENTED , GREAT NEIGHBOURHOOD. NEAR SHOPPING CENTERS.

Driving Directions:

Broker Remarks:

Units

#	HR	Eff	BD	FB	HB	SF	MoInc	Fur	Lse End	Rooms	Prkg Space	#Unit
1	No	No	3	3	0	1,200	\$0	Unfurn	Vacant			1

Equipment:

2	No	No	2	1								0
---	----	----	---	---	--	--	--	--	--	--	--	---

Equipment:

3			0	0	0	0						0
---	--	--	---	---	---	---	--	--	--	--	--	---

Equipment:

4			0	0	0	0						0
---	--	--	---	---	---	---	--	--	--	--	--	---

Equipment:

Additional Information

Gas:

Rent Includes: None

Window Treat:

Exterior Feat:

Heating: Central Heat

Cooling: Central Cooling

Sprinkler:

Water:

Storm Protect:

ADA Compliant:

Green Energy:

Sep Mtr: Yes

Cable: Yes

Prk: 4

Ceil Fan: 0

Sewer: Municipal Sewer

Financial Information

Assumable:		\$/SOH Value:	\$96,150	Assessed \$:	\$106,850
Total Mortg:		Terms:	Cash Only		
Type of Assoc:	None				
Assoc Fee:		Assoc Fee Pd:		Flood Zone:	
Tax Amount:	\$1,681	Tax Year:	2012	Owner Agent:	
Tax Info:	Tax Reflects No Exemptions				
Special Info:					
Possession Info:	Funding				
Info Available:	None				
Spec Assess:				Mult Offers :	
Hardship Pkg:		PACE:			

Income/Expense Information

Gross Rent Inc:	Annual NOI:	Annual Tot Exp:	
Expenses Include			
RE Tax:	Water/Sewer:	Insurance:	Mgmt:
PP Tax:	Electric:	Trash:	Acct/Legal:
Adv/Lic/Prm:	Janitor:	Pool Svc:	Lawn Maint:
Extermin:	Maint/Repair:	Replace Resrv:	Gas/Oil:
Supplies:	Miscellaneous:		

Agent/Office Information

Office:	UNGR01 /United Realty Group Inc.	Agent Ph:	305-725-0093
Agent:	3132256 /Aziz Charania	Agt Ph 2:	786-508-2450
Ofc Addr:	1200 S Pine Island Rd Ste 600 Plantation, FL 33324	Office Fax:	954-416-6700
Agent Email:	azizcharania@gmail.com	Agent License:	3132256
Office Ph:	954-450-2000		
CoAgt Email:		Own Phone:	
Owner Name:		Blogging:	Yes
AVM:	No	OK to Advertise:	No
Addr on Inet:	Yes	Contingencies:	
Photo Instr:	Realtor to Upload Images 1-99		
List Type:	Exclusive Right to Sell/Rent	Occupancy:	Vacant
Show Instr:	Lockbox-No Appointment, Showing Assist	Prev LP:	\$134,900
List Date:	12/16/2012	Stat Change Dt:	02/20/2013
Expire Date:		DOM:	41
Pending Dt:	01/26/2013	Expct Clse Dt:	02/12/2013
Closing Dt:	02/13/2013	Internet:	Yes
Intrnt URL:		Withdrn Dt:	
Intrnt Rmrks:	NOT A SHORT SALE,NOT A FORCLOSURE, FULLY REHAB, READY TO BE RENTED , GREAT NEIGHBOURHOOD. NEAR SHOPPING CENTERS.		
Board:	A-Miami Association of REALTORS		

Sold Information

Selling Office:	SELR01 /	Selling Office Phone:	
Selling Agent:	3117863 /Antonio Cabrera	Selling Agent Phone:	954-822-8573
Selling Agt Lic:	3117863	Sale Price:	\$125,000
Sell \$ Per SqFt:	\$57.55	Sell \$ Per Acre:	
Sold Finance:	Cash		
Seller Contrb:	No		
Seller-to-buyer incentives:			

Prepared By: Matthew Rosenbaum

Date Printed: 12/27/2024 11:07 AM

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