

**SUMMARY REAL ESTATE APPRAISAL
OF A
ONE STORY OFFICE BUILDING
LOCATED AT
6280 WEST ATLANTIC BOULEVARD
MARGATE, BROWARD COUNTY, FLORIDA**

FOR:

**MS. DIANA COLONNA, EXECUTIVE DIRECTOR, CRA
MS. RITA RODI, CRA CORRINATOR
CITY OF MARGATE CRA
5790 MARGATE BOULEVARD
MARGATE, FL 33063**

PREPARED BY:

**ROBERT D. CLOBUS, MAI, SRA
3104 SOUTH ANDREWS AVENUE, SUITE A, SECOND FLOOR
FORT LAUDERDALE, FLORIDA 33316**

CLOBUS RE BROKERAGE & VALUATION, INC.

A FLORIDA
CORPORATION

STATE CERTIFIED GENERAL APPRAISER No. 16 • LICENSED REAL ESTATE BROKER No. 15503

June 24, 2015

ROBERT D. CLOBUS, MAI, SRA, President

Ms. Diana Colonna, Executive Director, CRA
Ms. Rita Rodi, CRA Coordinator
City of Margate CRA
5790 Margate Boulevard
Margate, FL 33063

Re: One Story Office Building
6280 West Atlantic Boulevard
Margate, Broward County, Florida

Dear Ms. Colonna and Ms. Rodi:

As requested, Clobus RE Brokerage & Valuation, Inc. (CREBV) has performed a real estate appraisal of the above referenced property. This report is presented in a summary type format, which is intended to comply with the reporting standards set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The subject of this report is a 3,078 square foot one story office building situated on a 13,474 TOC zoned site located on the south side of West Atlantic Boulevard, Margate, Florida. The building was constructed in 1985 and is considered to be in average condition for its chronological age. It was designed and occupied for single tenancy and includes significant built in desks and cabinetry.

The purpose of the appraisal is to estimate the Market Value "As Is" of a 100% interest in the fee simple estate of subject property, as of June 17, 2015. The accompanying report describes the neighborhood, site, improvements, approaches to value and other pertinent data that was used to solve the appraisal problem. The appraisal is subject to the assumptions and contingent and limiting conditions set forth in the report. This appraisal report has been prepared in conformance with the appraisal regulations issued the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Appraisal Practice of the Appraisal Institute.

As a result of my investigation and analysis, the estimated Market Value "As Is" of a 100% interest in the fee simple estate in the subject property, as of June 17, 2015, was estimated to be \$492,000.

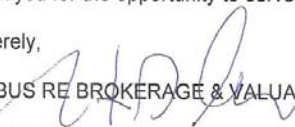
FOUR HUNDRED NINETY TWO THOUSAND DOLLARS

Extraordinary Assumptions – 1.) This appraisal was performed without the benefit of an up to date survey. It is assumed that the subject building size and site size are similar to the size noted in the Broward County Property Appraiser's website. 2.) The comparable sales utilized in this report are believed to be the best arm's length sales available. The property and site sizes were taken from the BCPA website and supplemented with broker descriptions of the on site amenities and are assumed to be correct. If there is a difference between that data and data found on said websites, it is because the BCPA data is incorrect or that data is not available on the website.

Hypothetical Conditions – No hypothetical conditions were employed.

Thank you for the opportunity to serve you.

Sincerely,


CLOBUS RE BROKERAGE & VALUATION, INC.

Robert D. Clobus, MAI, SRA
State-Certified General Appraiser No. RZ16

3104 South Andrews Avenue, Suite A, Second Floor, Fort Lauderdale, Florida 33316

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Appraisal Summary

CREBV File Number	150601-O
USPAP Reporting Format	Summary Type – SR 2-2(a)
Address	6280 West Atlantic Boulevard Margate, Broward County, Florida 33062
Property Type	One-story Retail Store Building
Building Size	3,078 SF Gross Building Area
Year Built	1985
Construction	CBS
Condition	Average for its Chronological Age
Site Size	13,474 SF
Zoning	TOC-C, Transit Oriented Corridor
Flood Zone	"X", 500, Areas inundated by 500 Year Flood
FEMA Map Panel Number	12011C 0355H
Census Tract	0202.09
Highest & Best Use:	
If Vacant	Office/Retail/General Commercial when feasible to build.
As Improved	"As Is" One Story Office Building
Marketability	
Exposure Time	3-6 Months
Reasonable Marketing Time	3-6 Months
Property Rights Appraised	100% Interest in the Fee Simple Estate
Assessed Value / Taxes 2014	\$564,710 / None
Assessed Value 2015	\$575,070
Market Value "As Is"	
Cost Approach	Not Utilized
Sales Comparison Approach	\$492,000
Income Approach	Not Utilized
Effective Date of Valuation	June 17, 2015
Date of Appraisal	June 24, 2015
Date of Inspection	June 17, 2015
Extraordinary Assumptions	1.) This appraisal was performed without the benefit of an up to date survey. It is assumed that the subject building size and site size are similar to the size noted in the Broward County Property Appraiser's website. 2.) The comparable sales utilized in this report are believed to be the best arm's length sales available. The property and site sizes were taken from the BCPA website and supplemented with broker descriptions of the on site

amenities and are assumed to be correct. If there is a difference between that data and data found on said websites, it is because the BCPA data is incorrect or that data is not available on the website.

Hypothetical Conditions

None were employed.

Appraiser

Robert D. Clobus, MAI, SRA
3104 South Andrews Avenue
Fort Lauderdale, FL 33316

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Certification of Appraisal

INTRODUCTION 5

Certification of Appraisal

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

- the statements of facts contained in this appraisal report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, the Appraisal Institute continuing education status of the participating appraiser is as follows:

Robert D. Clobus, MAI, SRA – currently certified

- Robert D. Clobus, MAI, SRA made a personal inspection of the property that is the subject of this report on November 6, 2014.
- no one provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.

As a result of my investigation and analysis, the estimated Retrospective Market Value "As Is" of a 100% interest in the *fee simple* interest in the subject property, as of June 17, 2015, was estimated to be \$492,000.

CLOBUS RE BROKERAGE & VALUATION, INC.



Robert D. Clobus, MAI, SRA
State-Certified General Appraiser No. RZ16

Clobus RE Brokerage & Valuation, Inc.

Clobus RE Brokerage & Valuation, Inc.

PHOTOGRAPHS



FRONT/WEST ELEVATION



FRONT/EAST ELEVATION



REAR/WEST ELEVATION



RECEPTION



KITCHEN



GENERAL OFFICE "BULL PEN" AREA - FRONT



GENERAL OFFICE "BULL PEN" AREA - BACK



REAR PARKING AREA



JONES DENTAL OFFICE BUILDING TO WEST



DUAL TENANT BUILDING TO EAST



STREET SCENE VIEWING EAST ALONG WEST ATLANTIC BOULEVARD



STREET SCENE VIEWING WEST ALONG WEST ATLANTIC BOULEVARD

PREMISES OF THE APPRAISAL

Appraisal Format

Per the prior agreement between *CREBV, Inc.* and *The Margate CRA*, this appraisal is presented in a summary type format, which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) SR 2-2(a).

Type and Definition of Value

The value opinion developed within this analysis is that of Market Value, as defined within the Addenda of this report.

Intended Use of Appraisal

The intended use of the appraisal is to aid the City of Margate and the Margate CRA in making a decision to purchase the subject property which is owned and occupied by the Alzheimer's Family Center. **This appraisal should not be relied upon for any other purposes without the written consent of *Clobus RE Brokerage & Valuation*. This appraisal may not be appropriate for and is not intended to be used for condemnation, insurable value, investment evaluation and/or litigation.**

Terms and Definitions

Real Estate and Appraisal specific terms are defined within Addenda of this report.

Property Rights Appraised

The property rights appraised is a 100% interest in the *Fee Simple Estate* in the subject property.

Date of Appraisal

The date of the appraisal report is June 24, 2015. The date of inspection is June 17, 2015 as well as the effective date of the Market Value.

Competency

The appraiser's specific qualifications are included within the body of this report. These qualifications serve as evidence of his competence for the completion of this appraisal assignment in compliance with the *competency provision* contained within the Uniform Standards of Professional Appraisal Practice (*USPAP*) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with his professional qualifications, are commensurate with the complexity of this assignment. The appraiser has previously provided consultation and value estimates for numerous single and multitenant office buildings throughout Southeastern Florida.

PRESENTATION OF DATA

Property Identification

The subject of this report is a 3,078 square foot one story office building situated on a 13,474 TOC zoned site located on the south side of West Atlantic Boulevard, Margate, Florida. The building was constructed in 1985 and is considered to be in average condition for its chronological age. It was designed and occupied for single tenancy and includes significant built in desks and cabinetry.

Scope of Work

The scope of work performed in a real estate appraisal is a description of the amount and type of information researched and the analysis applied in an assignment. Based upon the engagement letter dated June 12, 2015, the scope of work for this assignment is as follows:

Property Identification

The subject property was identified by street address and legal description as provided by the Client.

Property Inspection

Although not required by USPAP, an exterior and interior tour of the property was conducted on June 17, 2015. The property inspection was considered to be sufficient to identify the relevant property characteristics. The appraiser's inspection was limited to items and characteristics readily observable without the use of special testing or equipment. The visual inspection conducted was not equivalent to the assessment of a site, building, structure or mechanical system performed by a professional engineer or general contractor. Based upon generally accepted appraisal practices within the South Florida submarket, the degree of inspection was considered adequate to develop a credible appraisal.

Type and Extent of Data Research

Improved sales comparables were obtained through a search of the data-services that categorize public records. Data sources included CoStar.com, Loopnet.com and BCPA.net, three (3) reliable on-line data-services available in South Florida. Northern Broward County was searched for comparable sales. The geographic parameters of the research are consistent with the investment market in which the subject competes. Sales of similar small single and dual tenant office buildings were considered as most comparable to the subject property. I performed research necessary to produce the most current and relevant data available for the assignment. The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files, listing information, verification with buyers, sellers,

brokers and records contained in the Property Appraiser's Office. The reported sale price was verified by telephone verification with a party familiar with the transaction or the sales were verified by individuals within the sale service companies. A search and analysis of comparable rental properties located in the subject submarket was also conducted. Building information was derived from a combination of public records, owner's representative, brokers, personal inspection or appraiser's files or data services.

Analysis Applied to Arrive at Opinion or Conclusions

The Sales Comparison Approach was applied to develop a credible opinion of value. The Cost Approach and Income Approach to Value were not considered to be appropriate for this assignment.

Property Information

No survey, building plans or Phase 1 audit was available for this assignment.

Extraordinary Assumptions

1.) This appraisal was performed without the benefit of an up to date survey. It is assumed that the subject building size and site size are similar to the size noted in the Broward County Property Appraiser's website. 2.) The comparable sales utilized in this report are believed to be the best arm's length sales available. The property and site sizes were taken from the BCPA website and supplemented with broker descriptions of the on site amenities and are assumed to be correct. If there is a difference between that data and data found on said websites, it is because the BCPA data is incorrect or that data is not available on the website.

Hypothetical Conditions

None were employed.

Street Address

The property possesses a street address of 6280 W. Atlantic Boulevard, Margate, FL 33063.

Legal Description

Lot 14 less Pt. Desc in Parcel .34 of CA 80-9432 for Road Block 1, Hammon Heights, Section One, according to the Plat thereof, recorded in Plat Book 33, Page 12 of the Public Records of Broward County, Florida.

Source: *Broward County Property Appraiser website*

Owner of Record

Alzheimer's Family Center, Inc.
6280 W. Atlantic Boulevard
Margate, FL 33063

Source: *Broward County Property Appraiser website*

Property History

A cursory search of the Broward County Public Records revealed that the subject property has previously sold October 26, 2004 for \$560,000 or \$181.94 per square foot and was recorded at OR Book 38473, Page 710. According to Joyce M. Karney, Executive Director of the Alzheimer's Family Center, the property was formerly occupied by Cypress Insurance Agency, the Alzheimer's Insurance Agency. Cypress was closing the Margate location to consolidate into the Fort Lauderdale location. The property was not exposed to the open market and Jack Tobin (now deceased) and David Rivera (now retired) negotiated the sale price. Cypress donated file cabinets, desks, chairs and other personal property and received a \$56,000 tax donation letter. United Homes, a benefactor performed interior renovation and construction of offices, electrical and plumbing work and constructed a concrete handicap ramp. They received a \$50,000 tax donation letter. Mrs. Karney indicated that a first mortgage was provided by Bank United and it was subsequently refinanced on October 30, 2007 by Bank Atlantic (nka BB&T). It now has a balance of \$309,000 +/-.

Pending Sale and/or Listing

The appraiser has not been advised of any listing or current contract for sale involving the subject property.

Real Estate Tax Analysis

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1, by each County Property Appraiser's Office. Under the Florida Constitution and Statutes, this value is to be the "Just Value" of the property. "Just Value" is considered to be synonymous with "Market Value". The tax due is computed by multiplying the annual millage rate with the assessed value of the property. Millage rates are the amounts paid to each taxing body for every \$1,000 of Assessed Value (25 mills equal \$25 per \$1,000 of Assessed Value). Millage rates are established by all of the various taxing bodies that exist within a given taxing district.

Schedule of Assessment and Taxation

Property taxes are paid in arrears with the assessment and taxation process spread out over the year, as follows:

January 1 to June 30	Assess all parcels in the county
July 1	Tax Roll certified to Department of Revenue
August 1	TRIM Notices are mailed to property owners
September 15	Deadline to apply for appeal of Assessed Value
November 1	Taxes payable with a 4% discount
December 1	Taxes payable with a 3% discount
January 1	Taxes payable with a 2% discount
February 1	Taxes payable with a 1% discount
March 1	Taxes are due
April 1	Taxes are past due
May 31	Two-month grace period ends
June 1	Tax Certificates sold at auction

Subject Property's Assessment and Taxation

The assessment and taxation information prepared by the Broward County Property Appraiser's Office is presented as follows:

Assessment and Taxation

Tax Year	2014
Classification	(17) Professional Office
Folio Number	48-41-36-01-0140
Land Assessment	\$161,690
Improvement Assessment	\$406,520
Overall Assessment (SOH Value)	\$564,710
Total Taxes – Gross	None

Source: Broward County Property Appraiser website

Area/Neighborhood Description – Locational Analysis

General Location and Boundaries

The subject property is located on the south side of West Atlantic Boulevard, in southwest Margate, Florida. The immediate neighborhood possesses the following boundaries:

- North – Royal Palm Boulevard
- East – North State Road 7, (U.S. 441)
- West – Margate/Coral Springs Canal
- South – Pompano Canal

Type of Development/Surrounding Land Uses

Commercial development located principally along the south side of West Atlantic Boulevard and includes but is not limited to one and two story free standing office buildings, one and two story office/retail plazas, pre-school buildings, garden

apartments, convenience stores, small quick service restaurants (QSR's), gasoline stations with convenience stores ("C" stores), medical office buildings. Specific development includes:

- A vacant two-story, 15,400 square foot office building located at 6101 W. Atlantic Boulevard.
- Palm Lakes Plaza, a 113,752 square foot neighborhood center anchored by a CVS drugstore and Publix located at the SWC of West Atlantic Boulevard and Rock Island Road.
- BP gasoline station and "C" store located at N.W. 66th Avenue
- Walgreen's Pharmacy free standing building
- Auto Zone Auto Parts free standing building
- Margate Middle School (north side of West Atlantic Boulevard)
- Senior Medical Associates, a vacant medical building located at 6261 W. Atlantic Boulevard.
- Fantasy Station Academy located at 6450 West Atlantic Boulevard
- Lakewood Shopping Mall located at the NWC of N. State Road 7 and W. Atlantic Boulevard redeveloped in 2006. It is a 338,000 square foot Community Center anchored by a Wal-Mart Supercenter, Marshalls, Ross Dress for Less situated on a 28 acre site. Other major tenants include Walgreens, Bank of America, Staples, and Payless Shoes.

Residential development in the neighborhood was built out during the 1970's and is 100% built out. Oriole Margate a major PUD located at the NWC of Rock Island Road and West Atlantic Boulevard possesses moderately priced single family dwellings generally ranging in price from \$150,000 to \$300,000. Oriole Gardens and Oriole Golf and Tennis Club condominiums are moderately priced generally priced from \$50,000 to \$80,000.

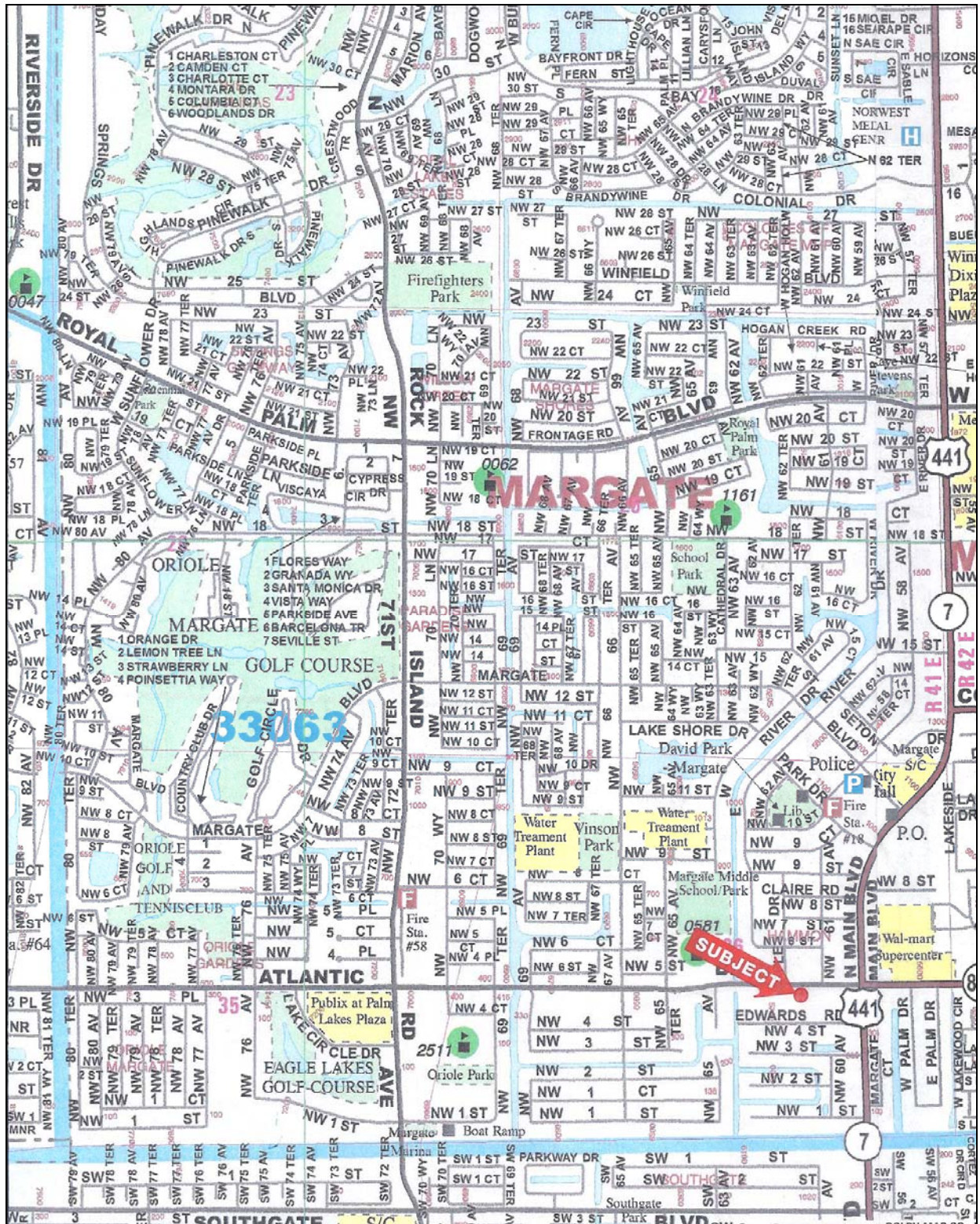
Roads and Access

The subject property is located three blocks west of the major intersection of West Atlantic Boulevard and North State Road 7 (major north/south highway running through Broward County and South Florida). Major east/west roads include Southgate Boulevard to the south, Royal Palm Boulevard and Sample road to the north. The Sawgrass Expressway is five miles north and the Florida Turnpike is located 1.75 miles east.

Conclusion

The subject property is locate in a mature neighborhood developed in the 1970's which is virtually 100% built out. Commercial development is found along the major roadways identified above. No adverse neighborhood conditions were noted.

NEIGHBORHOOD LOCATION MAP



Site Description

Physical Characteristics	
Site Area – Square Feet / Acres	13,474 Square Feet / 0.316 acres
Shape	Rectangular
Topography	Level; at road grade
Primary Street Frontage	West Atlantic Boulevard
Secondary Street Frontage	None
Zoning Classification	TOC, Transit Oriented Corridor
Zoning Authority	City of Margate
Flood Zone	"X" 500, Areas inundated by 500 year flood
Flood Map Panel Number	12011C 0355H
Census Tract	0202.09
Adjacent Land Uses – North	Office/Retail
Adjacent Land Uses – South	Office Building
Adjacent Land Uses – East	Retail Store
Adjacent Land Uses – West	Vacant Commercial Lot

Comparative Analysis of Site	Evaluation/Rating
Vehicular Access	Good
Vehicular Exposure/Visibility	Good
Traffic Volume - ADT	46,500 Vehicles per day
Drainage	Appears adequate – catch basin in front

Utilities	Provider
Water, Sewer, Trash	City of Margate
Electricity	Florida Power and Light
Telephone	AT & T

Other*	
Easements	No detrimental easements observed
Encroachments	None noted
Deed Restrictions	None noted
Reciprocal Parking Agreements	None noted
Common Ingress/Egress	Yes with adjacent Jones Dental Building

*Rated without the benefit of an up-to-date survey.

Improvement Description

Physical Characteristics	
Building Type	One story single tenant office building
Building Class/Category	Class C Average
Building Size	3,078 Gross Building Area 3,311 Adjusted Area BCPA
Overhang	706 SF
Stories	One
Buildings	One
Exterior Walls	CBS/Simulated scored stucco
Interior Walls	Painted and wallpapered drywall. Some wood paneling.
Foundation	Reinforced concrete
Floors	Ceramic tile and carpet over concrete and vinyl asbestos tile.
Roof System	Flat Built-up composition over iron bar joists
HVAC	Roof mounted condensing units
Windows	Tinted storefront fixed plate glass windows set in aluminum frames
Entry Doors	Three single storefront, fixed glass set in aluminum frames, metal door in back
Electrical Service	Adequate for use; individual meters
Ceiling	2 x 2 drop acoustical ceiling tiles, recessed fluorescent lighting. 7' 8' ceiling height.
Restrooms	Two one-half baths, vanity, exhaust fan
Other	NAPCO Express Series alarm, interior hollow core doors with inexpensive hardware, kitchen with stainless steel sink, refrigerator, Formica cabinets. Built in desks and office cabinetry. Two security lights on rear roof of building.

Site	
Site Improvements	Asphalt paving, concrete wheel stops, concrete curbs, lighting, concrete walkways, catch basin flange pole, dumpster enclosure, CBS wall in back of site.
Parking Facility	16 open surface spaces in front/back. No handicapped space. Parking ratio is 5.3/1,000 square feet of gross building area which is considered to be an excellent ratio.

Age/Condition	
Year Built	1985
Chronological Age	30 Years
Effective Age	20 Years
Total Economic Life	60 Years
Remaining Economic Life	40 Years
Condition	At the time of inspection, the subject property was considered to be in average physical condition for its chronological age. Reportedly a rubberized roof coating was applied 18 months ago.

Market Participants/Most Probable Purchaser

The subject interacts within the southeast Florida real estate market and Broward County in particular. The concept of Market Value relates to the price a typically motivated buyer would pay for a property. The market for freestanding single tenant office properties is composed primarily of owner/users, who operate their own businesses/professions such as doctors, dentists, attorney's, architects, insurance agencies, real estate brokers and mortgage brokers to name a few. Most of the comparable sales were purchased by users. Sale No. 2 was purchased by an investor. Based upon this information, the most probable purchaser for the subject property is an owner/user that would occupy the entire building.

Marketability

The marketability of the subject property, relative to that of the competing properties, is considered to be average. Factors serving to enhance the desirability and marketability of the subject include:

- (+) Good location and good exposure along West Atlantic Boulevard between North State Road 7 and neighboring Coral Springs.
- (+) Building interior is functional for general office use with five private offices, ten open office units, kitchen, conference room, file room, mail/copy room, two one-half baths, and storage closet.

Characteristics of the subject property which detract from its overall appeal and marketability to potential purchaser include:

- (-) Building exhibits incurable physical deterioration and some functional obsolescence in the form of low interior ceiling height.

Exposure Time

Exposure time is a historical event, which, according to the definition of Market Value, precedes the effective date of the appraisal. **Based upon the information compiled in the Sales Comparison Approach to Value section and interviews with market participants, I believe a reasonable exposure time for the subject to be between 3 and 6 months.** Therefore, the market value estimate set forth in this report represents my estimate of value, as of the appraisal date, based upon this precedent exposure to the open market.

Reasonable Marketing Time

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. Based upon interviews with market participants, marketing time is a difficult variable to estimate. Participants interviewed within the course of this report indicated that marketing time is a direct function of price and exposure. These variables are interconnected and cannot be estimated independently. Fundamental economic theory indicates that value and marketing time are directly related, and must be estimated simultaneously in order to be meaningful.

The comparable sales with known marketing times are summarized as follows:

Sale No. 2	169 Days	5.6 Months
Sale No. 3	129 Days	4.3 Months
Sale No. 4	180 Days	6.0 Months
Sale No. 6	134 Days	4.5 Months
1930 NE 34 Ct., Pomp Bch	107 Days	3.6 Months

The Reasonable Marketing Period for the subject property is supported by the marketing periods of the comparable sales noted in the Sales Comparison Approach. **Based upon this information, the Reasonable Marketing Period for the subject property is projected to be between 3 and 6 months.** In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

ANALYSIS OF DATA

The Appraisal Process

The appraisal process normally gives consideration to the “*three approaches*” as they are typically referred to. They include the Cost Approach, the Sales Comparison Approach, and the Income Approach. The Appraisal of Real Estate, 13th ed., 2008, outlines the mechanics of each approach as follows:

Cost Approach

In this approach, an estimate reproduction or replacement cost of the building and land improvements as of the date of the appraisal is developed together with an estimate of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate, the estimated value of the land is added. The total represents the value indicated by the cost approach. The Cost Approach may not produce a reliable value indication as this technique is not typically utilized by participants within this submarket in making purchase/sale decisions. In addition, the Cost Approach is most reliable on newly constructed improvements. The subject was originally built in 1985 and there is an inherent difficulty in accurately measuring all forms of depreciation. Further, there have been no recent land sales in the submarket. For these reasons, the Cost Approach would not produce a market oriented value indicator.

Sales Comparison Approach

In this approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. Data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.

The Sales Comparison Approach to Value is most useful in measuring the attitudes of buyers and sellers of small owner/user, single tenant office buildings such as the subject property. The subject property has been an owner/user property since its construction in 1985. Therefore, all weight was accorded this approach to value.

Income Capitalization Approach

In this approach, the current rental income to the property is calculated with deductions for vacancy and collection loss and expenses. The prospective net operating income of the property is then estimated. To support this estimate, operating statements for the subject property in previous years and for comparable properties are reviewed along with available operating cost estimates. An applicable capitalization method and appropriate capitalization rates are developed and used in computations that lead to an indication of value. The Income Approach to Value was not utilized in this appraisal as small single tenant office buildings are generally purchased and occupied by

owner/users. Further market participants do not utilize the Income Approach in making purchase decisions.

Highest and Best Use

The definition of highest and best use (*see glossary in Addendum*) implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

Highest and Best Use As Though Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility, and Maximum Profitability. I have analyzed the criteria with regard to the subject site as follows:

- Legal Permissibility

The most significant legal constraint to land use is zoning which specifies the type and intensity of land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. The goal in general terms is to provide for comparable neighboring land uses, coordinate the development of primary infrastructure, and reduce the overall cost of providing the necessary services to the community.

The subject site is zoned TOC-C, Transit Oriented Corridor. The TOC districts are specifically created to implement and encourage the redevelopment of lands designated as TOC on the future land use plan map of the City of Margate Comprehensive Plans.

This classification permits a wide variety of commercial, office and retail uses which can be found along West Atlantic Boulevard as well as special exception uses.

There are no known moratoriums that would prohibit development of legally permissible uses.



CITY OF MARGATE

Together We Make It Great

Transit Oriented Corridor

City of Margate Quick Facts

Population: 55,417 **Size:** 9.2 square miles
Location: Approx. 15 miles NW of Fort Lauderdale
Traffic Counts: 50,000+ vehicles/day on 441/SR 7

Transit Oriented Corridor (TOC)

TOC District Zones
Located along N State Rd. 7, Atlantic Blvd., & Coconut Creek Pkwy

TOC-City Center (TOC-CC)	
TOC-Gateway (TOC-G)	
TOC-Corridor (TOC-C)	

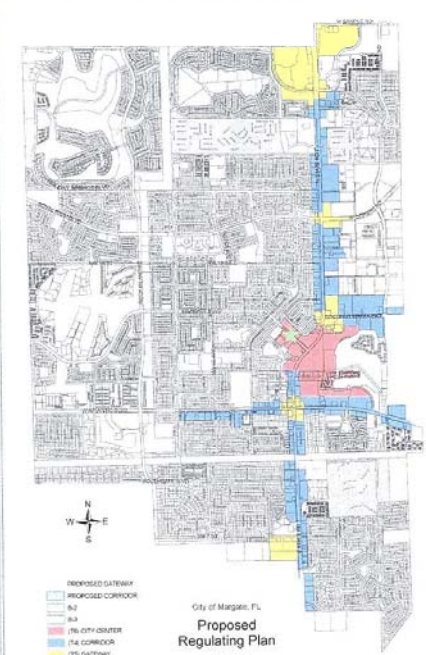
TOC District Zones Characteristics

- Create a unified development plan
- Form-based code
- High-intensity
- Mixed-use
- Pedestrian-friendly & walkable
- Multimodal transportation options including transit & bicycle
- On-street parking/parking structures
- Amenitized public realm (i.e. street trees, lights, public art)
- Urban greenways
- Public plazas

Margate Community Redevelopment Agency

- Owns 35 acres in City Center
- Redevelop in phases or single plan
- RFQ to be issued in September

MCRA Phone Number: (954) 935-5324 Email: cramanager@margatefl.com
www.margatecra.org



City of Margate, FL
Proposed
Regulating Plan
1:15,000



Benjamin J. Ziskal, AICP Director of Economic Development, City of Margate
954-935-5307 bziskal@margatefl.com

- Physical Possibility

The site is rectangular shaped with 5,440 square feet of site area. The site possesses frontage along a major six land road with left hand turn lanes. Topography is level and public utilities are available to the site. All municipal services are available

- Financial Feasibility

Financially feasible uses are the logical uses which are physically possible and legally permissible that will produce any net return to the owner of the site. Based upon the pattern of development observed within the neighborhood and my cursory survey of the submarket, retail and/or general commercial development is considered to be financially feasible in the future. Current rent and occupancy levels do not warrant development at this time. The lack of readily available financing is also considered to represent a barrier to development.

- Maximum Profitability

Maximum profitability deals with the use that will produce the greatest net return to the owner of the site over a given period of time; it is also the highest and best use of the site as if vacant. With consideration to cost of construction, market acceptability, and cash flow, retail and/or general commercial development which caters to vehicular traffic represents the highest and best use of the site as vacant. However, the site should be held until development becomes economically and financially feasible.

Highest and Best Use as Improved

Once a parcel of land is improved with a building, the two parts form an integral unit and, for all practical purposes, they are all inseparable. However, when the market value of the land alone, if vacant and available for use, exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted. In analyzing the highest and best use of the property as improved, several principles of real estate values must be considered. They include conformity, supply and demand, change, and balance.

The subject improvements conform to existing land uses demonstrated throughout the subject submarket. It appears to be adequately located for office usage; and the improvements, as constructed, are a viable contribution to the site. Based on the age of the improvements and the physical characteristics of the property, the highest and best use of the site as improved is the current program of the existing improvements of the

subject site which is a single tenant office building that can be occupied by an owner/user or a tenant.

Sales Comparison Approach to Value

The Sales Comparison Approach is based upon the principal of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost to acquire an equally desirable substitute property, assuming no costly delay in making the substitution. The application of this traditional appraisal technique requires a systematic procedure which is outlined as follows:

- Research of the market to obtain information about sale transactions, listings and other offerings of properties similar to the subject.
- Verification of the factual data pertaining to the transaction and determining if the transactions represent an “arm’s length” sale.
- Conclude relative units of comparison recognized by the market and develop a comparative analysis for each unit.
- Contrast the subject property and the sale transactions based upon elements of comparison.
- Reconcile the multiple value indicators into a single indication of market value.

Numerous sales transactions of small single tenant office and retail/office properties that occurred within northern Broward County over the last 18 months were examined.

Of the sale transactions examined, six (6) sales were determined to be somewhat similar to the subject with regard to design, size, FAR, parking and building class. Details of these sale transactions are summarized in the Comparable Improved Sales Summary & Adjustment Table.

In addition to the sales transactions, six recent listings of competitive small single and dual tenant office buildings located in northern Broward County were found. A summary of these listings may be found on the following page.

Comparable Property Listings
Selected Small Single/Dual Tenant Office Buildings
Northern Broward County

No.	Location	Gross Building Area (SF)	List Price	List Price Per/SF	Comments
1	6260 W. Atlantic Blvd. Margate	3,398	\$800,000	\$235.43	Class B Dual Tenant building constructed in 1983 on a 12,899 SF site located adjacent (ast to subject with general office interior.
2	6221 W. Atlantic Blvd. Margate	3,512	\$650,000	\$185.08	Class C+, dual tenant building constructed in 1991 on an 11,968 SF site located north of subject. Building is vacant. General office interior.
3	1881 N. University Dr. Coral Springs	2,400	\$420,000	\$175.00	Class B, single tenant building constructed in 1983 located in the Commons at University. Building is vacant. General office interior.
4	480 S. Cypress Road Pompano Beach	2,819	\$675,000	\$239.45	Class C+, dual tenant building completely renovated in 2007. Built in 1971 on a small 6,422 square foot site. Building is vacant. General office interior.
5	2125 E. Atlantic Blvd Pompano Beach	3,288	\$450,000	\$136.86	Class C, dual tenant building constructed in 1961 on a 7,059 SF site and renovated over time. General office interior. Building is vacant and located in downtown CRA of Pompano Beach.
6	843 SE 8th Avenue Deerfield Beach	2,543	\$399,000	\$156.90	Class B, single tenant building constructed in 1978 and completely renovated in 2014. Small site with common parking. General office interior.

As indicated, the range of list prices is rather high on a list price per square foot of gross building area basis relative to actual sale prices as found in the accompanying Comparable Sales Summary Table. Listing No. 1 at \$235.43/SFt and Listing No. 4 at \$239.45/SF are completely over priced. The range of List Price per Square Foot Value indicators is from \$136.86/SF to \$239.45/SF, indicating a mean of \$188.12/SF and a median of \$180.04/SF. Historic bid/ask spreads have typically ranged from 5% to 15% as these listings do not represent actual sale comparables they provide insight into the availability of such properties and seller expectations within the submarket.

**Comparable Improved Sales Summary Table
Selected Class "C" Office Properties
North Broward County Submarket**

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	6280 W. Atlantic Blvd Margate	420 NW 66 Avenue Margate	10210-12 West Sample Rd Coral Springs	602 E. McNab Road Pompano Beach	1800 E. Commercial Blvd Fort Lauderdale	28 SE 23 Avenue Pompano Beach	10220 W. Sample Road Coral Springs
Folio Number	48-41-36-01-0140	48-41-36-17-1561	48-41-21-05-0660	49-42-12-29-0010	49-42-13-02-0040	48-42-36-01-2390	48-41-21-05-0670
Physical Data							
Gross Building Area (SF)	3,078	4,125	3,268	3,026	3,800	3,305	3,040
Year Built/Condition	1985/Average(+)	1980/Average (-)	1977/Renovated	2002/Very Good	1961/Renovated	1982/Average	1977/Good
Site Area (SF)	13,474	16,923	6,750 + 3,250	21,000	9,752	6,114	6,750 + 3,250
F.A.R.	0.23	0.24	0.33	0.14	0.39	0.54	0.30
Use	Single Tenant Office	Single Tenant Office	Single Tenant Office	Single Tenant Office	Single Tenant Office	Single Tenant Office	Single Tenant Office
Build Out	General Office, Built Ins	Nursery School	General Office	General Office	Medical	General Office	Dental Office
Traffic Count (ADTC)	46,500	No Station	22,000	14,500	41,000	No Station	22,000
Sale Data							
Date of Sale	10/26/2004	January 14, 2015	January 9, 2014	January 22, 2015	December 31, 2014	December 22, 2014	September 26, 2014
Sale Price	\$560,000	\$500,000	\$579,900	\$475,500	\$625,000	\$405,000	\$628,000
OR Book/Page	38473/710	112746302	50476/0085				
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Economic Data							
Sales Price/SF - Building		\$121.21	\$177.45	\$157.14	\$164.47	\$122.54	\$206.58
Conditions of Sale		10%	0%	0%	0%	0%	0%
Adjusted Value Indicator		\$133.33	\$177.45	\$157.14	\$164.47	\$122.54	\$206.58
Physical Adjustments							
Site Location/Frontage		10%	0%	10%	-10%	10%	0%
Building Condition		5%	-5%	-10%	-5%	0%	-5%
Building Interior		10%	-5%	-10%	-5%	10%	-25%
Net Adjustment		25%	-10%	-10%	-20%	20%	-30%
Adjusted Sale Price / SF		\$166.67	\$159.70	\$141.42	\$131.58	\$147.05	\$144.61

Discussion of the Comparable Sales

Comparable Sale No. 1 (\$121.21/SF) is the sale of a Class C, one-story single tenant commercial building constructed in 1980. It was formerly utilized as a pre school known as Tiny Town that went into bankruptcy. Subsequently the lender took back the property. It was purchased by another preschool operator. The property sold for 16.5% below the list price of \$599,000 after being on the market for 169 days.

Comparable Sale No. 2 (\$177.45/SF) is the sale of a Class C+, one-story single tenant office building containing some medical build out. It was built in 1977 and was purchased for dental use and was totally renovated at a cost of \$450,000 after the purchase. It possesses common parking in the front and private parking in the back. It was vacant when listed and sold for full list price of \$579,000.

Comparable Sale No. 3 (\$157.14/SF) is the sale of a Class C+, one-story single tenant office building constructed in 2002 with extensive amenities including private offices, built in cubicles, storm shutters, three phase electric, furnishings and phone system. The building is in move in condition. The property sold for 4.7% below the list price of \$499,000 after being on the market for 129 days.

Comparable Sale No. 4 (\$164.47) is the sale of a Class C+, single tenant medical building constructed in 1961 but renovated over time with many interior amenities. It is located at a signalized intersection adjacent to the Holy Cross Medical Complex and exhibits good exposure and visibility on the south side of East Commercial Boulevard. It was purchased by an investor who has put on the rental market at \$14.50 per square foot net.

Comparable Sale No. 5 (\$133.84/SF) is the sale of a Class C two-story single or dual tenant office building located in the downtown Pompano Beach, CRA District. The building possesses two undercover parking places. The property was purchased by an owner/user. It sold for 3.3% below the list price of \$419,000. There was a disqualified sale of \$260,000 in June 2012.

Comparable Sale No. 6 (\$206.58/SF) is the sale of a dual tenant medical/dental building with two move-in ready suites. One 2,000 square foot suite possesses six operatories and consultation, lab and x-ray rooms. Also has new granite countertops and tile. Other 100 square foot suite possesses three operatories and consultation room. Whole building is alarmed. The property sold for only 1.6% below the list price of \$638,400 after being on the market for 134 days.

Adjustments to the Sales

Six sales of single tenant and dual tenant office properties within the North Broward market area were analyzed. The comparable sales required adjustments for conditions of sale, site location/frontage, building condition and building interior. Prior to adjustment, the sales ranged in sale price per square foot of land and building from \$121.21/SF to \$206.58/SF, a rather wide range. After adjustment this range was considerably narrowed from \$131.58/SF to \$166.66/SF indicating a mean of \$150.77/SF and a median of \$152.16/SF. Sale Nos. 4 and 6 which both possess medical build out fall near the bottom of the adjusted value indicator range. Sale No. 1 which is located in close proximity to the subject property but does not possess west Atlantic Boulevard frontage formed the high end of the range. Sale Nos. 2 and 6 are located in neighboring Coral Springs and front West Sample Road but have lesser traffic counts. All of the sales are generally similar in building size but do reflect varying floor area ratios (FAR). Most weight was accorded Sale Nos. 1 and 2.

Conclusion

Based upon this information and analysis, the proper value indicator for the subject property is considered to be \$160.00 per square foot of gross building area. The Market Value indicator as of June 17, 2015 via the Sales Comparison Approach to Value was calculated as follows:

Sales Comparison Approach – Value Indicator

Building Size – Gross Square Feet	3,078
Value Indicator/Square Foot	\$160.00
Sales Comparison Approach “As Is”	\$492,480
Retrospective Market Value	(R) \$492,000

Reconciliation and Final Estimate of Retrospective Market Value

One of the three traditional approaches to value was utilized in valuing the subject property. It formed the following value indicator for the subject property.

Reconciliation of Value Indicators

Approach to Value	Value Indicator
Sales Comparison Approach	\$492,000
Income Capitalization Approach	Not Utilized
Cost Approach	Not Utilized

In the Sales Comparison Approach to Value, six comparable sales of similar size properties were selected and analyzed. My analysis entails a comparison of the subject with other projects of similar design, utility and use, which sold twelve months prior. Comparison of the sales and the subject was undertaken concerning factors, which may affect value. These factors included property rights conveyed, financing, market conditions (time), location, FAR, age/condition and building size. The appropriate unit of valuation for this submarket is the Sale Price per Square Foot of land and building area. This unit of production for a small single tenant office property is the traditional benchmark utilized by the participants within this submarket. The resultant indication is considered to be most representative of Market Value as four sales were utilized.

In the Income Capitalization Approach and the Cost Approach to Value were not considered applicable in this appraisal and therefore were not utilized for reasons previously cited.

As indicated in the Marketability Section of the report, the most probable purchaser of the subject is most likely an owner/user. Based on the quantity and quality of comparable sales data available, all emphasis is given to the Sales Comparison Approach to Value.

Upon consideration of the factors which affect value, the estimated Market Value "As Is" of the *fee simple* interest of the subject property, as of June 17, 2015, was:

FOUR HUNDRED NINETY TWO THOUSAND DOLLARS
(\$492,000)

ADDENDA

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.

The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.

The appraiser(s) believes to be reliable the information which was furnished by others, but he/she assumes no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.

The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).

The distribution of the total value 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 and are invalid if so used.

The land, and particularly the soil, of the area under appraisement appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.

The appraiser(s) carefully inspected the buildings involved in this appraisal report and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a

matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.

The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.

Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the

client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.

Extraordinary Assumptions –1.) This appraisal was performed without the benefit of an up to date survey. It is assumed that the subject building size and site size are similar to the size noted in the Broward County Property Appraiser's website. 2.) The comparable sales utilized in this report are believed to be the best arm's length sales available. The property and site sizes were taken from the BCPA website and supplemented with broker descriptions of the on site amenities and are assumed to be correct. If there is a difference between that data and data found on said websites, it is because the BCPA data is incorrect or that data is not available on the website.

Hypothetical Conditions – No hypothetical conditions were employed.

Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

Discounted cash flow (DCF) analysis. The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

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

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. 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.

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.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

Inspection, property inspection. In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended user. The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Investment value. The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interest;
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 a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_o). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_o = I_o/V_o$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "person", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (*IRR*), overall yield rate (Y_O) and equity yield rate (Y_E).

**BROWARD COUNTY PROPERTY APPRAISER'S
ASSESSMENT DATA AND AERIAL**

6280 W ATLANTIC BOULEVARD

Page 1 of 2



Site Address	6280 W ATLANTIC BOULEVARD, MARGATE	ID #	4841 36 01 0140
Property Owner	ALZHEIMER'S FAMILY CENTER INC	Millage	1212
Mailing Address	6280 W ATLANTIC BLVD MARGATE FL 33063	Use	17
Abbreviated Legal Description	HAMMON HEIGHTS SEC ONE 33-12 B LOT 14 LESS PT DESC IN PAR 134 OF CA 80-9432 FOR RD BLK 1		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Property Assessment Values					
Click here to see 2014 Exemptions and Taxable Values as reflected on the Nov. 1, 2014 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2015	\$161,690	\$413,380	\$575,070	\$575,070	
2014	\$161,690	\$406,520	\$568,210	\$564,710	
2013	\$161,690	\$351,690	\$513,380	\$513,380	

IMPORTANT: The 2015 values currently shown are "roll over" values from 2014. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2015, to see the actual proposed 2015 assessments and portability values.

2015 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$575,070	\$575,070	\$575,070	\$575,070
Portability	0	0	0	0
Assessed/SOH	\$575,070	\$575,070	\$575,070	\$575,070
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 34-09	\$575,070	\$575,070	\$575,070	\$575,070
Taxable	0	0	0	0

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
10/26/2004	WD	\$560,000	38473 / 710	\$12.00	13,474	SF
2/9/1999	WD	\$330,000	29226 / 1773			
6/1/1994	WD	\$107,500	22315 / 349			
9/1/1984	QCD	\$100				
1/1/1983	WD	\$73,000				
				Adj. Bldg. S.F. (Card, Sketch)		
				3078		
				3311		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc

http://www.bcpa.net/RecInfo.asp?URL_Folio=484136010140

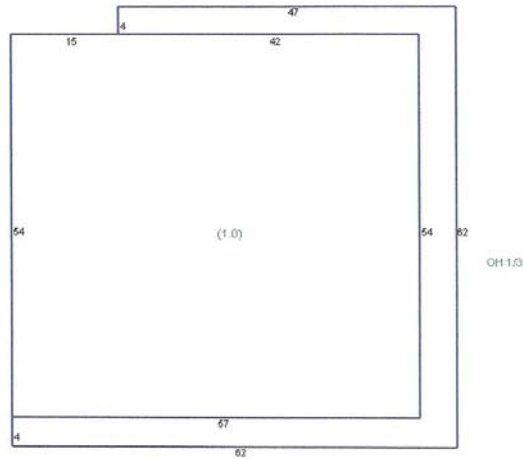
6/3/2015

BCPA Sketch

Page 1 of 1

BCPA Sketch : 484136010140
Building 1 of 1

Code	Description	Long Description
(1.0)	One Story	One Story
OH 1/3	Overhang 1/3	Overhang 1/3



Details :

Page : 1
File : 8136-01-0140.xml
Subject information :

Area Summary :

Code	Description	Area	Perimeter	Adj. Area	Adj. Perim	Factor	Stories	Level
(1.0)	One Story	3,078.00	222.00	3,078.00	222.00	1.00	1.00	1.00
OH 1/3	Overhang 1/3	706.00	332.00	232.98	332.00	0.33	1.00	1.00

<http://www.bcpa.net/sketch/displaysketch.aspx?Folio=484136010140>

6/9/2015



FLOOD MAP

FloodInsights



FloodInsights Report For:

6280 W ATLANTIC BLVD, POMPANO BEACH, FL 33063

Geocoding Accuracy: S8 (Most Accurate) - single valid address match, point located at a single known address point candidate (Parcel)

Original Input Address: 6280 W ATLANTIC BLVD, POMPANO BEACH, FL 33063

Flood Zone Determinations (Non-Guaranteed)

SFHA Within 250 feet of multiple flood zones?

Out No

Map Number

12011C0355H

Community

120047

Community_Name

MARGATE, CITY OF

Zone

X500

Panel

0355H

Panel_Dte

August 18, 2014

COBRA

COBRA_OUT

FIPS CensusTract

12011 0202.09



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 100-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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06/24/15

COMPARABLE IMPROVED SALE PHOTOGRAPHS



COMPARABLE SALE NUMBER 1
420 NW 66th Avenue, Margate



COMPARABLE SALE NUMBER 2
10210-12 West Sample Road, Coral Springs



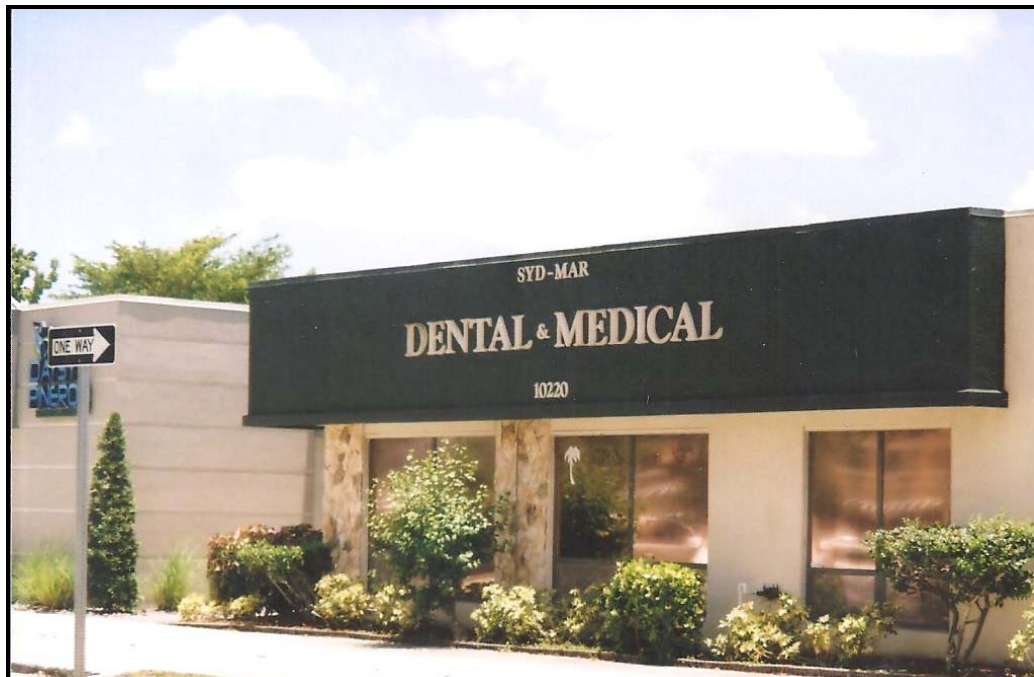
COMPARABLE SALE NUMBER 3
602 E. McNab Road, Pompano Beach



COMPARABLE SALE NUMBER 4
1800 E. Commercial Boulevard, Fort Lauderdale



COMPARABLE SALE NUMBER 5
28 SE 23rd Avenue, Pompano Beach



COMPARABLE SALE NUMBER 6
10220 West Sample Road, Coral Springs

**ACQUIRING DEED AND COMPLETE LEGAL
DESCRIPTION**

CFN # 104460365, OR BK 38473 Page 710, Page 1 of 4, Recorded 11/03/2004 at 12:21 PM, Broward County Commission, Doc. D \$3920.00 Deputy Clerk 3075

Return to:

→ W/C TRI-COUNTY for:
EXPERT TITLE COMPANY
100 W. Cypress Creek Road
Suite 910
Ft. Lauderdale, Florida 33309

This instrument was prepared by:
Bruce Herman, Esq.
KELLEY, HERMAN & SMITH
1401 East Broward Boulevard - Suite 206
Ft. Lauderdale, FL 33301

Property Appraiser's Parcel Identification No. 18136-01-01400

Space above this line for recording data

THIS IS NOT AN OFFICIAL COPY
WARRANTY DEED
(STATUTORY FORM - SECTION 689.02, F.S.)
THIS INDENTURE, made this 26th day of October, 2004, by and between

6280 PARTNERSHIP, a Florida general partnership,
whose post office address is P. O. Drawer 9328, Fort Lauderdale, FL 33310, grantor, and

ALZHEIMER'S FAMILY CENTER, INC., a Florida corporation,
(not for profit)
whose post office address is 4900 W. Atlantic Boulevard, Suite 4, Margate, FL 33063, grantee.

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) ————— Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **BROWARD County, Florida**, to-wit:

SEE ATTACHED EXHIBIT "A"

SUBJECT TO restrictions, limitations, easements of record and taxes for the year 2004 and subsequent years.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whatsoever.

"Grantor" and "grantee" are used for singular or plural, as context requires.

KELLEY, HERMAN & SMITH
1401 East Broward Boulevard - Suite 206 - Fort Lauderdale, FL 33301
Telephone: (954)482-7806 / Facsimile: (954)622-0396

Page 1 of 4

4

CFN # 104460365, OR BK 38473 PG 711, Page 2 of 4

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in our presence:6280 PARTNERSHIP, a Florida general
partnership

By:

TERRY A. BOND,
General Partner

(signature of 1st witness)

Bruce Herman
(printed name of 1st witness)

(signature of 2nd witness)

Vivian P. Harris
(printed name of 2nd witness)STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, appeared TERRY A. BOND, as General Partner of the 6280 PARTNERSHIP, a Florida general partnership, personally known to me to be the person(s) described in and who executed the foregoing instrument or who produced _____ as identification and acknowledged before me that SHE executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 26 day of October, 2004.

NOTARY PUBLIC

Printed Name of Notary Public

My Commission expires:

NOTARY SEAL



KELLEY, HERMAN & SMITH
1401 East Broward Boulevard - Suite 206 - Fort Lauderdale, FL 33301
Telephone: (954)462-7806 / Facsimile: (954)522-0396

Page 2 of 4

CFN # 104460365, OR BK 38473 PG 712, Page 3 of 4

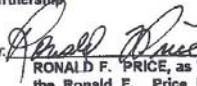
OCT-25-2004 MON 03:37 PM KELLEY HERMAN SMITH

FAX NO. 954 522 0396

P. 14

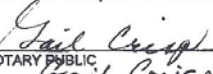
FURTHER AFFIANT SAYETH NAUGHT.

6280 PARTNERSHIP, a Florida general partnership

By: RONALD F. PRICE, as Trustee of
the Ronald F. Price Revocable
Trust dated September 28, 1993,
General PartnerSTATE OF NORTH CAROLINA
COUNTY OF Fulton

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, appeared RONALD F. PRICE, as Trustee of the Ronald F. Price Revocable Trust dated September 28, 1993, as General Partner of the 6280 PARTNERSHIP, a Florida general partnership, personally known to me to be the person(s) described in and who executed the foregoing instrument or who produced R.F. & Associates Inc. as identification and acknowledged before me that HE executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 25 day of October, 2004.


NOTARY PUBLICGail Crisp
Printed Name of Notary Public

My Commission expires:

3-21-05

NOTARY SEAL

KELLEY, HERMAN & SMITH
1401 East Broward Boulevard - Suite 200 - Fort Lauderdale, FL 33301
Telephone: (954)482-7808 / Facsimile: (954)522-0396

Page 3 of 4

CFN # 104460365, OR BK 38473 PG 713, Page 4 of 4

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 14, Block 1, of HAMMON HEIGHTS SECTION ONE, according to the Plat thereof, recorded in Plat Book 33, Page 12, of the Public Records of Broward County, Florida.

LESS that part of the following described property lying in Lot 14, Block 1, HAMMON HEIGHTS SECTION ONE:

A parcel of land lying in Lots 15 and 14, in Block 1 of HAMMON HEIGHTS SECTION ONE, according to the Plat thereof, as recorded in Plat Book 33, Page 12, in the Public Records of Broward County, Florida, in Section 36, Township 48 South, Range 41 East, said part being more particularly described as follows:

COMMENCE at the Southwest corner of said Lot 15; thence Northerly on an assumed bearing of N 01 degrees 03'34"W along the West line of said Lot 15, a distance of 130.28 feet to the POINT OF BEGINNING; thence continue N 01 degrees 03'34"W along said West line of Lot 15 a distance of 9.72 feet to the North line of said Lot 15; thence Easterly along said North line of Lot 15 and said Lot 14, a distance of 150.00 feet to the East line of said Lot 14; thence S 01 degrees 03'34"E along said East line of Lot 14, a distance of 10.79 feet; thence N 89 degrees 48'19"W a distance of 150.02 feet to the POINT OF BEGINNING.

Containing 1538 square feet, more or less.

TOGETHER with a driveway easement over the East 13 feet of Lot 15, Block 1, of HAMMON HEIGHTS SECTION ONE, according to the Plat thereof, recorded in Plat Book 33, Page 12, of the Public Records of Broward County, Florida.

KELLEY, HERMAN & SMITH
1401 East Broward Boulevard - Suite 206 - Fort Lauderdale, FL 33301
Telephone: (954)462-7806 / Facsimile: (954)522-0396

Page 4 of 4

ENGAGEMENT LETTER

CLOBUS RE BROKERAGE & VALUATION, INC.

A FLORIDA
CORPORATION

STATE CERTIFIED GENERAL APPRAISER No. 16 • LICENSED REAL ESTATE BROKER No. 15503
ROBERT D. CLOBUS, MAI, SRA, President

June 12, 2015

Ms. Diana Colonna, Executive Director, CRA
Ms. Rita Rodi, CRA Coordinator
City of Margate CRA
5790 Margate Boulevard
Margate, FL 33063

Re: Alzheimer's Center
6280 West Atlantic Boulevard
Margate, Broward County, Florida

Dear Ms. Colonna and Ms. Rodi

It was a pleasure to speak to you regarding the appraisal of the above referenced property. This proposal letter outlines the scope of the assignment and becomes an engagement letter upon your acceptance of the conditions detailed below.

PARTIES TO THIS AGREEMENT: Clobus RE Brokerage & Valuation, Inc. (CREBV), Robert D. Clobus, MAI, SRA, will prepare the appraisal. I understand that the City of Margate CRA is the client in this assignment and will be referred to herein at times as the "Client" and the report will be addressed accordingly.

The appraisal will be prepared and submitted to the Client for its use only. The intended use of the appraisal is to aid in a possible acquisition of the subject property. Unless I otherwise consent in writing, the appraisal cannot be used by any other person/entity for any purpose.

REPORTING REQUIREMENTS/SCOPE: Summary Type Appraisal to consider the following interests: Fee Simple utilizing the Sales Comparison Approach to Value.

TYPE AND DEFINITION OF VALUE: The Market Value "As Is" considering the above scope.

PROPERTY INFORMATION: The subject property is a one story 3,078 square foot office building located at 6280 West Atlantic Boulevard Margate, Broward County, Florida.

REGULATIONS OF FEDERAL AGENCIES: This appraisal will be prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* of The Appraisal Foundation, the *Standard of Professional Practice* and the *Code of Ethics* of the Appraisal Institute.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS: The report will be subject to my standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. The appraisal report may also be subject to any Extraordinary Assumptions and Hypothetical Conditions.

INFORMATION NEEDED TO COMPLETE THE ASSIGNMENT: I understand that you will provide the following information for my review, if available:

- Copy of up to date survey
- List of any recent capital improvements, if any

3104 South Andrews Avenue, Suite A, Second Floor, Fort Lauderdale, Florida 33316
Phone: 954.525.0700 Cell: 954.494.6636
robertclobus@gmail.com

Ms. Diania Colonna, Executive Director, CRA
 Ms. Rita Rodi, CRA Coordinator
 June 12, 2015
 Page 2

When appropriate, I will include graphics such as maps, photographs and charts to assist in visualizing my findings. I will provide two (2) hard copies of the finalized appraisal report and an email copy.

FEE AND SCHEDULE OF PAYMENT: The fee for this assignment shall be \$2,250.00. No retainer fee is due upon acceptance/execution of this engagement letter. The entire balance is due upon receipt of the two (2) bound copies. Payment of the fee is not contingent any prearranged condition.

AUTHORIZING THE ASSIGNMENT AND REPORT DELIVERY: I agree to complete the assignment within twenty-one +/- (21+/-) days of receipt of your written authorization to proceed. You may authorize the assignment by signing this letter and returning it to me. My time estimate to complete the appraisal is my best estimate of the same. However, I cannot be held responsible for events which may prevent me from completing the report as stated above, and I am not responsible for any financial loss which the client may claim as resulting from the same.

NO PREDETERMINED VALUE: It is expressly agreed that this fee is not contingent upon a predetermined value conclusion and that the report is accepted subject to the contingent and limiting conditions contained in the report.

NO WARRANTY: The appraisal represents the appraiser's opinion of a market value under conditions described herein. There is no warranty that the property will sell for the indicated appraised value.

LIMITATION ON LIABILITY: By signing this agreement, except as may be prohibited by the laws of the state in which the property is located, Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against CREBV, any of its contractors or any of their respective officers or employees shall be the amount of monies actually collected by me for this assignment and under no circumstances shall any claim for consequential damages be made.

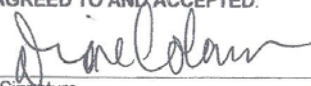
If these conditions are acceptable to you, please sign and return this letter to me, together with the information needed to complete the assignment.

Very truly yours,

CLOBUS RE BROKERAGE & VALUATION, INC. **AGREED TO AND ACCEPTED:**


 Robert D. Clobus, MAI, SRA
 State-Certified General Appraiser No. RZ16

RDC/kyg


 Signature
 Executive Director
 Title
 6-15-15
 Dated

Gmail - Proposal for Appraisal of Property

Page 1 of 2



Robert Clobus <robertclobus@gmail.com>

Proposal for Appraisal of Property

Diane Colonna <dcolonna@margatefl.com>

Mon, Jun 8, 2015 at 5:49 PM

To: Robert Clobus <robertclobus@gmail.com>

Cc: Rita Rodi <rrodi@margatefl.com>, CityAttorney <CityAttorney@margatefl.com>

Mr. Clobus,

Please proceed with the preparation of an appraisal on behalf of the MCRA for the Alzheimer's Center at 6280 W. Atlantic Blvd., Margate FL, pursuant to the terms quoted below.

Thank you .

Diane

Diane Colonna

Executive Director

Margate Community Redevelopment Agency (CRA)

5790 Margate Blvd.

Margate FL 33063

(954) 935-5324

dcolonna@margatefl.com

Office Hours: Mon–Thurs 8:00 a.m. – 6:00 p.m.

From: Robert Clobus [mailto:robertclobus@gmail.com]

Sent: Wednesday, June 03, 2015 12:33 PM

To: Diane Colonna

Subject: Re: Proposal for Appraisal of Property

Thanks for that information;

<https://mail.google.com/mail/u/0/?ui=2&ik=9ce754e465&view=pt&search=inbox&msg=14...> 6/8/2015

QUALIFICATIONS

QUALIFICATIONS OF ROBERT D. CLOBUS, MAI, SRA

EDUCATION

University of Miami, B.B.A. Degree, Economics, 1970

United States Army Finance School
Accounting Specialist, 1970

American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core courses, electives, seminars and comprehensive examination, NKA Appraisal Institute.

APPRAISAL/REAL ESTATE EXPERIENCE

2005 to Present:	Clobus RE Brokerage & Valuation, Inc.
1981 to July 2005:	Real Estate Appraiser and President Clobus Valuation Co. Inc., nka Clobus, McLemore & Duke, Inc.
1975 to 1981:	Independent Real Estate Fee Appraiser
1972 to 1975:	Financial Institution Staff Appraiser

Appraisal assignments include the valuation of a wide variety of all types of residential, commercial, industrial special purpose properties and businesses in South Florida, prepared for banks, savings and loan associations, savings banks, insurance companies, mortgage bankers, governmental agencies, estates, real estate trusts, and attorneys, certified public accountants, and U.S. Bankruptcy Court.

License Florida Real Estate Broker – No. 0015503

Certified General Appraiser, State of Florida – No. RZ-16

Qualified Real Estate Valuation Expert Witness:
17th Judicial Circuit Court, Broward County
15th Judicial Circuit Court, Palm Beach County
U.S. Bankruptcy Court, Southern District of Florida
U.S. District Court, Southern District of Florida

Former Special Master, Broward County Valuation Adjustment Board
Chairman, Broward County Unsafe Structures Housing Appeals Board

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Designations achieved:
1988-Member, Appraisal Institute (MAI) No. 7774
1986-Senior Real Estate Analyst (SREA) No. 676
1982-Senior Real Property Appraiser (SRPA)
1982-Senior Residential Appraiser (SRA)

Appraisal Institute, Board of Directors, 1990-1992
Appraisal Institute, Ethics and Counseling Regional Panel, 1990-1992
Society of Real Estate Appraisers, Board of Directors, 1984-1986
CCIM Institute - Broker Member, not designated.

CONTINUING EDUCATION

I have completed the requirements under the continuing education program of the Appraisal Institute through the end of December 31, 2016.

LICENSE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ16	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

CLOBUS, ROBERT D
3104 SOUTH ANDREWS AVENUE
2ND FLOOR, SUITE A
FORT LAUDERDALE FL 33316



ISSUED: 12/02/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1412020001943