



Public Works Department – Facilities Management Division – **REAL PROPERTY SECTION**  
115 S. Andrews Avenue, Room 326 • Fort Lauderdale, Florida 33301 • 954-357-6808 • FAX 954-357-6292

**APPRAISAL REVIEW REPORT**

May 29, 2014

TO: Purvi Bhogaita, Director  
Real Property Section

FROM: C. Kevin Bokoske, MAI, Due Diligence Officer *CKB*  
Real Property Section

RE: **Appraisal of Vacant Lot**  
**NW 30<sup>th</sup> Avenue and NW 9<sup>th</sup> Court**  
**Folio: 5042 05 05 1050**  
**Unincorporated Broward County, Florida 33311**

This is to confirm that I have reviewed the summary appraisal report for the captioned property by Scott H. Watson, MAI, of The Coastal Consulting Group, Inc., and a State-Certified General R. E. Appraiser, dated May 6, 2014. I found the appraisal report to be compliant with the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP) and therefore acceptable.

<b>Appraiser's Opinion of Value:</b>	<b>\$11,000</b>
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<b><u>Reviewer's Opinions required by USPAP Standards Rule 3-1 through 3-6:</u></b>
<b>Completeness of the material within the Scope of Work:</b> <i>Adequate.</i>
<b>Apparent adequacy and relevance of the data and the propriety of the adjustments to the data:</b> <i>Sufficient for the assignment at hand.</i>
<b>Appropriateness of the appraisal methods and techniques used (within the Scope of Work) and reasons for any disagreement:</b> <i>The method used, the Sales Comparison Approach, was appropriate for this assignment.</i>

<p><b>Appropriateness and reasonableness of analyses, opinions, and conclusions in the work under review (given the Scope of Work) and reasons for any disagreement:</b> <i>We find no reason for disagreement with the work reported therein. We find it to be USPAP-compliant, and the analyses, opinions, and conclusions in the work under review are appropriate and reasonable.</i></p>
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**Type of Review:** There are generally recognized two types of reviews that can be performed; a *technical review* and an *administrative review*. This is a *technical review*. In a technical review, the reviewer renders an opinion concerning whether the opinions of value are adequately supported and in compliance with all appropriate standards, laws, and regulations relating to the appraisal of property. We did not develop our own independent estimate of value.

**Scope of Work:** Technical reviews may be conducted as either *desk reviews* or *field reviews*. This is a *desk review*. A desk review involves a confirmation that the appraisal report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") and any other appropriate Supplemental Standards that apply. The desk review also involves a thorough review and analysis of the information and analysis contained in the appraisal report under review and a careful examination of the internal logic and consistency. Our review was limited to the information and analysis presented within the appraisal report.

**Reviewer's Client:** Broward County, FL.

**Intended Use of the Reviewer's Opinion:** To evaluate compliance with USPAP requirements. This assignment was done, and the appraisal report conforms to, all guidelines set out in the 2014-2015 USPAP.

**Intended Users:** Broward County.

**Intended Use of the Appraisal Report Being Reviewed:** To form an opinion of Market Value for internal decision-making purposes, which may include selling the (potentially surplus) property being appraised.

**Purpose of the Assignment:** To perform a technical desk review of the appraisal report furnished to this office for that purpose. We did not develop our own opinion of value.

**Subject of the Appraisal Review Assignment:** See page 1.

**Date of the Review:** May 29, 2014.

**Date of the Appraisal Under Review:** May 5, 2014, was the effective date of the conclusion of the work under review; and May 6, 2014 was the date of the appraisal report.

**Appraiser Completing the Work Under Review:** Scott Watson, MAI. Trevor Mildren, a State-Certified Residential Real Estate Appraiser, also signed the report.

**Subject Property Being Appraised**

The property is described in the appraisal report as follows:

**“Franklin Park Estates”**

**Vacant Lot**

**NW 30<sup>th</sup> Avenue and NE 9<sup>th</sup> Court**

**Folio: 5042 05 05 1050**

**Unincorporated Broward County, Florida 33311**

This property consists of a 5,502 square foot lot at the northwest corner of the intersection of the two streets referenced. The owner is Broward County Board of County Commissioners. The site is located one block south of Sunrise Boulevard and is zoned RS-6, or One-Family Detached Dwelling District.

The appraiser reported the property is in an “AE Zone” or Special Flood Hazard Area, according to the FEMA Map. The parcel is level; and all necessary utilities to develop the parcel are available.

The highest and best use was judged to be development with a single-family residence.

**Valuation – Sales Comparison Approach**

The appraiser analyzed 6 sales of similar parcels that were purchased recently and zoned RS-6 and in the subject market area.

The comparable land sales took place between January 2013 and April 2014. The properties ranged from 4,951 square feet to 5,502 square feet. (The subject has 5,502 square feet.) The unadjusted sales price per square foot of land area ranged from \$1.80 to \$2.73 per square foot.

The appraiser made an analysis of the various elements of comparison, and made qualitative or ranking comparisons where warranted. After completing the comparison process, the concluded value per square foot for the land being appraised was \$2.00 per square foot, based on nearby closed sales. Then, 5,502 square feet times \$2.00 per square foot equals \$11,004, rounded by the appraiser to \$11,000.

### **Reconciliation**

The research, verification, analysis and comparison processes appear to have been well developed and reported. The Cost Approach and Income Capitalization Approaches were not appropriate or required for this assignment. The Sales Comparison Approach was used to arrive at a value opinion of or **Final Value of \$11,000.**

**Reviewer's Comment:** The value conclusion in the appraisal report under review was developed in compliance with applicable standards and requirements. My opinions as a reviewer do not constitute evidence of an appraisal by me, and I am not expressing my opinion of value as part of the review process.

**Appraised Value compared to Broward County Property Appraiser Value:** Since Broward County owns the parcel being appraised; it is not subject to assessment for taxation. The subject parcel has a Just Value of \$11,000, based on a residential classification.

**CERTIFICATION**

**RE:           Appraisal of Vacant Lot  
              NW 30<sup>th</sup> Avenue and NW 9<sup>th</sup> Court  
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According to Standards Rule 3-6 of the Uniform Standards of Professional Appraisal Practice ("USPAP"), each technical appraisal review report must contain a signed certification that is similar in content to the following form:

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

- The facts and data reported by the reviewer and used in the review process are true and correct;
- The analyses, opinions, and conclusions stated in this review report are limited only by the assumptions and limiting conditions stated in this review report 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 the review report and no personal interest or bias with respect to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use; nor is my continued employment by the Client, Broward County, contingent upon any findings or opinions in this review;
- The appraisal review was made, and the review report prepared, in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*. Compliance with USPAP includes the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I visited the subject property under review, to familiarize myself with its physical characteristics and surroundings, in March 2014. I have not made a personal inspection of the market comparables cited in the appraisal report under review; and have not verified the factual data presented in the appraisal report reviewed;
- I have previously completed appraisal review assignments for the property being appraised; and have reviewed appraisals on behalf of the same client.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute. Certification is through December 31, 2016.



C. Kevin Bokoske, MAI  
May 29, 2014