



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

MEMORANDUM

June 27, 2018

TO: Dan West
Parks & Recreation Division

THRU: Purvi Bhogaita, Director
Real Property Section 

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

**SUBJECT: Appraisal of Single Family Dwelling – “Julie Aitken”
Main Home-Guest House-Horse Stalls on 3.0 Acres
3801 S. Flamingo Road
Folio: 5040 26 00 0010
Davie, Florida 33330**

Please see the attached Review Appraisal Reports written for the two property appraisals done by (1) Michael Cibene, SRA, of Cibene Realty, Inc., and (2) Scott H. Watson, MAI, of The Coastal Consulting Group, Inc. Both are State-Certified General Appraisers.

Each appraisal was considered compliant with USPAP. The values arrived at by each appraiser are as follows:

Appraisers’ Opinions of Value

	<u>Cibene</u>	<u>Watson</u>	<u>Average</u>
Value:	\$875,000	\$775,000	\$825,000

The difference in the appraisers’ values is 12.9%, which is statistically significant in this case, but due to the uniqueness of this property, it was unlikely that two appraisers would arrive at the same value conclusion. So in this case, the mathematical average can be considered representative of the property’s market value.

Please call if there are any questions. Thank you.

CKB