

**Appraisers • Consultants • Market Analysis**

**Summary - Appraisal Report**

**32,289 Square Foot Commercial Site**

Located at  
808-820 West State Road 84 (Southwest 24<sup>th</sup> Street)  
Fort Lauderdale  
in Broward County, Florida



**ALTAIR  
APPRAISAL  
GROUP**

**Prepared for:**

Mr. Joseph Porcelli  
321 West State Road 84  
Fort Lauderdale, Florida 33315

**ALTAIR**  
**APPRAISAL GROUP**  
**Appraisers • Consultants • Market Analysis**

July 10, 2006

Mr. Joseph Porcelli  
321 West State Road 84  
Fort Lauderdale, Florida 33315

Re: Summary Appraisal of a 32,289 square foot commercial site located at 808-820 West State Road 84 (Southwest 24 Street), Fort Lauderdale, Broward County, Florida.

Dear Mr. Porcelli:


In accordance with your request for professional valuation services, we have prepared a complete appraisal, summary report, for the above-captioned property. The purpose of this analysis is to estimate the market value of the subject property as is. This summary report is for the exclusive use of the addressee. The appraiser is not responsible for unauthorized use of this report.

This Summary Report of a Complete Appraisal is intended to comply with the requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for Summary Appraisal Reports, effective July 1, 1994.

This Summary Report is the result of a complete appraisal process, but a limited reporting standard in that certain allowable departures from specific guidelines of the Uniform Standards of Professional Appraisal Practice were invoked. This report is intended to comply with the requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice for Summary Appraisal Reports, effective July 1, 1994.

It is further our opinion that the market value of the fee simple interest in the subject property "as is" as of July 5, 2006 is \$2,000,000.

Respectfully submitted,  
Altair Appraisal Group, Inc.



Warren L. Wheeler  
President  
State Certified General RE Appraiser  
No. RZ0953

**2141 Blount Road**  
**Pompano Beach, Florida 33069**  
**Office: 954.934.0190 • Fax: 954.337.0534**

## CERTIFICATE OF APPRAISAL

We certify that the statements of fact contained in this appraisal are true and correct to the best of our knowledge, and that the analyses, opinions and conclusions are limited only by the assumptions and limiting conditions included. They are our personal, unbiased, professional opinions.

We certify that we have no present, prospective, or contemplated future interest in the real estate that is the subject of this appraisal and that we have no personal interest or bias with regard to the parties involved. We further certify that the compensation for this appraisal is in no way contingent upon the value estimate. The assignment is not based on a requested minimum valuation, a specified valuation, or the approval of a loan.

This appraisal is made in conformance with and its use is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, regulations issued by the federal banking regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and the requirements of the Code of Professional Ethics and Standards of Professional Practice (SPP) of the Appraisal Institute.

This appraisal was also prepared in conformance with the requirements of the State of Florida for State-Certified Appraisers. The signatory to this report is a State-Certified Real Estate Appraiser. As such, the analyses, opinions or conclusions were developed, and this report prepared, in conformity with the current requirements of the State of Florida for state-certified appraisers. As of January 1, 1993, State Certification, in accordance with the terms of FIRREA, is mandatory for all federally related transactions and those involving federally insured financial institutions. A current state certification status carries with it those additional responsibilities identified within the state certification legislation. State certification requires annual renewal based on a stipulated program of continuing appraisal education.

Neither all nor part of this report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned appraisers. The use of this report is, however, subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and by the State of Florida relating to the Real Estate Appraisal Sub-Committee of the Florida Real Estate Commission.

The undersigned Appraiser certifies that he has personally inspected the subject property and all comparable properties.

It is further our opinion that the market value of the fee simple interest in the subject property "as is" as of July 5, 2006 is \$2,000,000.

Respectfully submitted,  
Altair Appraisal Group, Inc.



Warren L. Wheeler  
President  
State Certified General RE Appraiser  
No. RZ0953

## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the consultant and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the consultant.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.

### **GENERAL LIMITING CONDITIONS**

1. The consultant will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made therefore.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Nor shall the consultant, firm or professional organization of which the consultant is a member be identified without written consent of the consultant.
6. Neither our name nor report may be used in connection with any financing plan which would be classified as a public offering under state or federal securities laws.
7. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

**SUBJECT PROPERTY SUMMARY**

<b>Subject Property:</b>	South side of West State Road 84 (Southwest 24 Street), at 808-820 West State Road 84 (Southwest 24 Street), Broward County, Florida.
<b>Type of Property:</b>	Commercial Property
<b>Interest Appraised:</b>	Fee Simple
<b>Ownership:</b>	Joseph Porcelli
<b>Zoning:</b>	B-1 Boulevard Business for lots 16-22 and RS-8 for Lots 11-12 located on Southwest 25 <sup>th</sup> Street.
<b>Current Tax Data:</b>	
Folio	50-42-22-14-0180 (Lot 22)
2005 Assessment Total	\$105,120
2005 Taxes	\$ 2,638
Folio	50-42-22-14-0170 (Lot 21)
2005 Assessment Total	\$146,020
2005 Taxes	\$ 2,516
Folio	50-42-22-14-0160 (Lot 20)
2005 Assessment Total	\$ 65,960
2005 Taxes	\$ 1,298
Folio	50-42-22-14-0150 (Lot 19)
2005 Assessment Total	\$ 46,760
2005 Taxes	\$ 946
Folio	50-42-22-14-0140 (Lots 16-18)
2005 Assessment Total	\$174,530
2005 Taxes	\$ 2,873
Folio	50-42-22-14-0080 (Lots 11-12)
2005 Assessment Total	\$207,920
2005 Taxes	\$ 3,576

Tax information is based on the site "as is" which includes the existing structures, that the buyer plans on razing on lots 11,12 and 22.

**SUBJECT PROPERTY SUMMARY***(Continued)***Site Description:**

Shape	Irregular
Size	.74 Acres/ 32,289 Square Feet
Frontage	251 feet on West State Road 84

**Highest and Best Use:**

As if Vacant	Commercial Development
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**Value Indication:**

Sales Comparison Approach	\$2,000,000
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**Date of Valuation:**

July 5, 2006

**Marketing Period:**

Between six and twelve months

**Conditions:**

This appraisal is subject to the General Assumptions, General Limiting Conditions and Certificate of Appraisal included in the text.

**Comments:**

The commercial property currently contains three structures. The structures are in average to poor condition and do not add contributory value to the property. The buyer plans on razing the buildings. The demolition cost is considered nominal.

**The Flood Insights Test Results For:**  
**812 W STATE ROAD 84, FORT LAUDERDALE, FL 33315**  
 Original Input Address: 812 W STATE ROAD 84, FORT LAUDERDALE, FL 33315

Page 1 of 1

## Flood Zone Determinations

**SFHA** Within 250 feet of multiple flood zones?

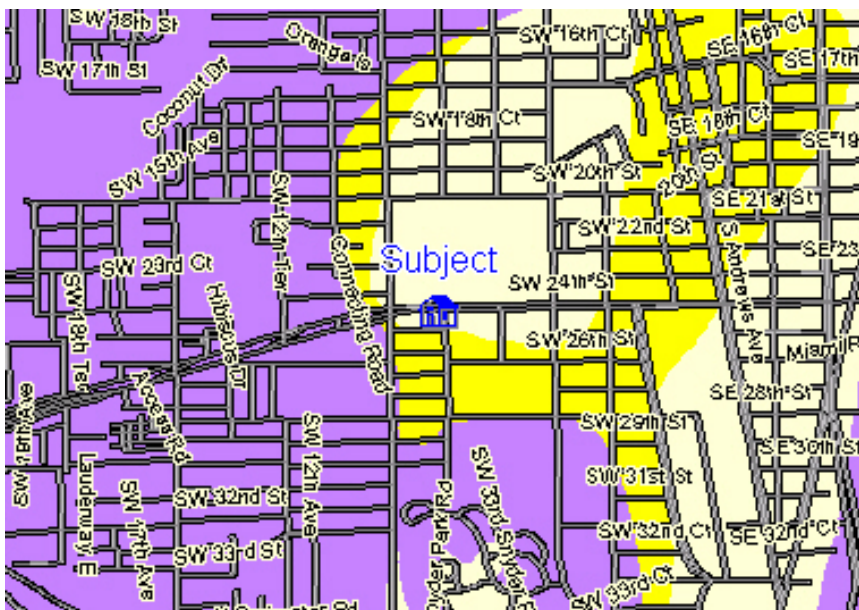
Out No

Community	Community_Name	Zone	Panel	Panel_Dte	COBRA
125105	FORT LAUDERDALE, CITY OF	X	0306F	19920818	COBRA_OUT

**FIPS** CensusTract

12011 0433.00

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### FloodMap Legend

#### Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-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

### Alquist Priolo Fault Zones

- Area Defined as an Earthquake Hazard

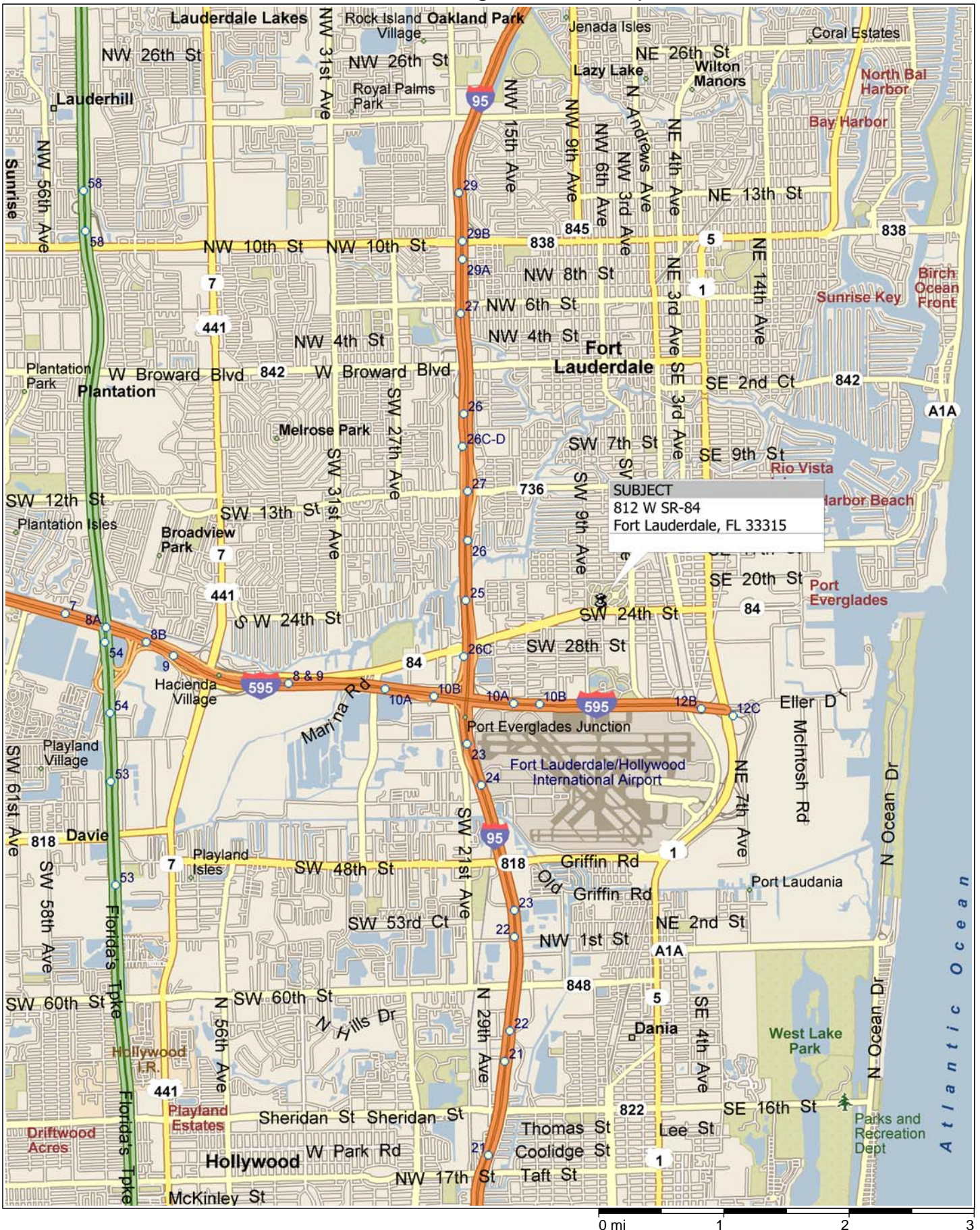


# 2006-231 County Map





# 2006-231 Neighborhood Map





View of Subject Property



View of Subject Property

View of Subject Property



View of Subject Property



View of Subject Property



View of Subject Property

View of Subject Property



View of Subject Property



State Road 84 Looking West



State Road 84 Looking East

## **PROPERTY INTEREST APPRAISED**

The expressed value estimate considers the fee simple interest in the subject property.

## **PURPOSE OF APPRAISAL AND USE RESTRICTIONS**

The purpose of this Complete Summary Appraisal was to estimate the market value of the fee simple interest in the subject property. There are currently three structures on the site that are in poor condition. The owner plans on razing the buildings.

**This report is for the exclusive use of the addressee.** It is our understanding that this report will be used for internal purposes, including but not limited to rendering a decision to provide mortgage financing for the purchase of the subject site.

## **DEFINITION OF MARKET VALUE**

Market value as used within this report is as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C. Definitions as referred to in this analysis are contained in the addenda section of this report.

## **EFFECTIVE DATE**

The effective date of this report is July 5, 2006, the date of the last inspection.

## **HISTORY OF THE SUBJECT PROPERTY**

Lots 11 and 12 located at 817 SW 25<sup>th</sup> Street were purchased by Joseph Porcelli in December of 2005 for \$275,000 as recorded in OR Book 41108-1956. Lot 22, located at 820 SW 24 Street was under contract to Joseph Porcelli in May of 2006. Joseph Porcelli reported he did close on this site on May 23, 2006 and paid \$250,000. Broward County records show no recording of this transaction as of yet. There have been no other open market sales or transfers of the other lots assembled by Mr. Porcelli within the past three years. Mr. Porcelli reports he will hold the site for future development.

## **LEGAL DESCRIPTION**

According to the information provided, there are several subject legal descriptions that are contained as an addendum to this report.



## **SCOPE OF APPRAISAL**

The scope of this Complete/Summary Appraisal has been to collect, confirm and report data. Other general market data and conditions have been considered. Consideration has been given to the property's zoning, surrounding improvements and neighborhood.

The work performed for this assignment included: preliminary analysis of the appraisal problem; inspection of the property being appraised, consideration of highest and best use, collection and analysis of comparable sales which would lead to completion of the Sales Comparison Approach as of the effective date of this report; estimating a value indication for the subject property; and preparation of a summary written report.

The subject property is an assemblage of lots with existing structures that the owner plans on razing. The report is based on the site value and only the sales comparison approach was applied in the valuation of the subject property.

## **APPRAISAL PROCEDURE FOLLOWED**

This is considered a summary report of a complete appraisal process. Consideration was given to all three traditional approaches to value, but as the subject property is considered as vacant land, only the sales comparison approach was considered applicable in the valuation of the subject property.

This Summary Report sets forth the appraiser's conclusions and presents minimal discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

The subject property is valued "As Is" via the sales comparison approach to value.

## **IMMEDIATE NEIGHBORHOOD INFORMATION**

The subject is located in the southern portions of Broward County within the City of Fort Lauderdale. The subject property is located within a pocket of commercial properties, north of Interstate 595 along West State Road 84 (southwest 24<sup>th</sup> Street). The larger neighborhood is considered as bound by Davie Road to the north, Interstate 95 to the west, Interstate 595 to the south and Andrews Avenue to the east. All of the boundary streets are major thoroughfares and intersect with a number of other major roadways.

The larger subject neighborhood consists of commercial and industrial properties fronting the major thoroughfares and includes retail strip centers both anchored and unanchored, industrial buildings, distribution facilities and other commercial uses typically found in metropolitan areas. The main focus of the neighborhood is the marine industries and most of the uses in the area tend to be boating related.

Secondary roadways to the east are largely residential and consist of various quality single and multi family properties.

Rental rates for commercial properties fall in the \$14.00 to \$25.00 per square foot range. The rental rates typically reflect net lease terms. Rental rates and sales prices for properties in the subject area have been increasing over the past several years with the proposed or newly built developments asking in the \$20.00 to \$30.00 per square foot range.

There is some land remaining within the neighborhood and the area is considered to be over 90% built out. The neighborhood is considered to be in the stability/regenification stages of it's life cycle.

### **SITE DESCRIPTION**

The subject site is irregular in shape with a total area of 32,289 square feet. According to the information provided the site has 251 feet of frontage on West State Road 84 and irregular depths.

The site has good frontage on a primary destination oriented roadway. All utilities required to support development of the subject site are reportedly available.

Lots 16-22 are zoned for boulevard business development by the City of Fort Lauderdale. Lots 11 and 12 are zoned RS-8. The B-1 designation allows for a wide range of commercial and general business uses. The RS-8 designation is a residential single family low/medium density. There are currently buildings in poor to average condition that are located on lots 22 (820 Sw 24<sup>th</sup> Street), lot 21 (816 SW 24<sup>th</sup> Street) and a single family residence on 817 SW 25<sup>th</sup> Street. The owner of the site plans on razing the structures.

### **HIGHEST AND BEST USE**

The highest and best use of the subject site as if vacant is construction of a commercial building similar to the surrounding properties and that would serve the surrounding population.

## APPRAISAL PROCESS

There are three traditional approaches normally used by appraisers in the estimation of market value. These three approaches provide data from three market perspectives. The three techniques are the cost approach, the sales comparison approach and the income approach.

The **Cost Approach** is the sum of the land value and the cost of the new improvements less accrued depreciation. The cost approach is based on the premise that an informed, rational investor/purchaser would pay no more for an existing property than it would cost him to reproduce a substitute property with the same utility without undue delay.

The **Income Approach** is based on the premise that a prudent investor would pay no more for the subject property than he would for another investment with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits in the form of dollar income or amenities, this approach estimates the present value of the net income that the property is capable of producing. This amount is capitalized at a rate which should reflect risk to the investor and the amount of income necessary to support debt service or the mortgage requirement.

The **Sales Comparison Approach** is the process for comparing prices paid for properties having a satisfactory degree of similarity to the subject property adjusted for differences such as time, location and physical characteristics. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost him to buy a comparable substitute property in a similar location.

As previously discussed, consideration given to all three approaches to value, but it was determined that sales comparison approach was the most applicable.

## **SALES COMPARISON APPROACH**

## **SALES COMPARISON APPROACH**

The sales comparison approach is the process of comparing prices paid for properties having a satisfactory degree of similarity to the subject property. This approach is based on the principle of substitution which implies that a prudent purchaser will not pay more to buy a comparable property than it would cost to buy a comparable substitute property without undue delay.

An estimate of the value has been made from a study of sales of commercial sites in and around the subject area. These properties were compared to the subject and careful attention was given to the various factors which contribute to the value of the property. These factors include:

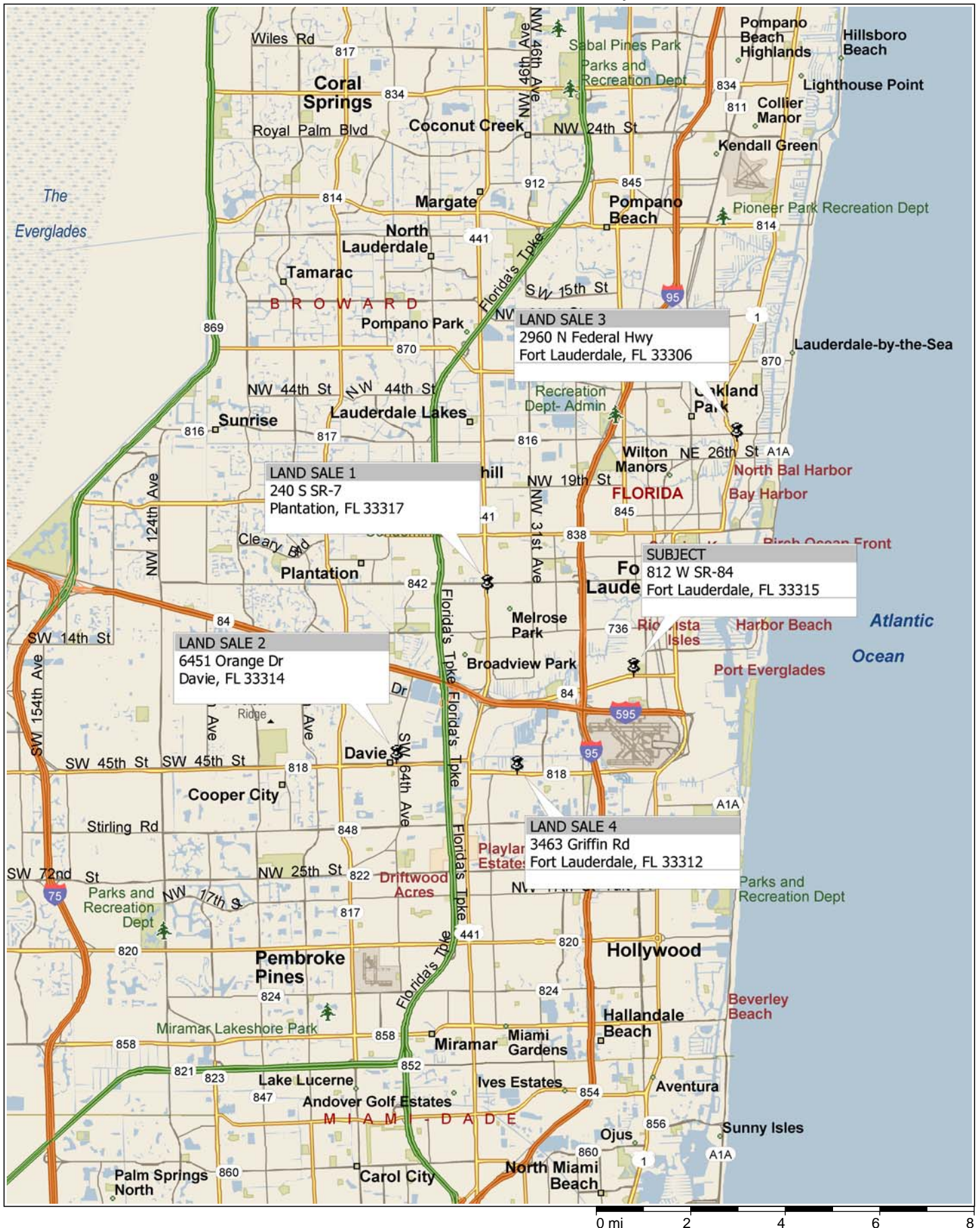
Property Rights Conveyed  
Financing  
Conditions of Sale  
Market Conditions

Size  
Age and Condition  
Quality of the Improvements  
Location

Adjustments to the sales are based on the premise that the sales are either more or less desirable than the subject property. Since adjustments are made to the sales, inferior characteristics require positive adjustments and superior characteristics require negative adjustments. Where no difference is present, the sale is addressed as similar and no adjustment is warranted.

A total of four sales were considered to be comparable to the subject. The sales are analyzed based on a price per square foot of land area, as this is the most reflective in the subject's market.

# 2006-231 Land Sales Map



### Land Sales Summary Chart

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
<b>Location</b>	808-820 West State Road 84 & 817 SW 25 <sup>th</sup> Street	240 South State road 7 Plantation	6451 Orange Drive Davie	2960 North Federal Highway, Ft. Lauderdale	3463 Griffin Road, Ft. Lauderdale
<b>Sale Date</b>	N/A	08/2005	05/2006	05/2006	04/2006
<b>Sale Price</b>	N/A	\$1,872,000	\$1,500,000	\$2,200,000	\$2,000,000
<b>Lnd. Size-SF</b>	32,289	27,330	28,805	32,195	41,000
<b>Zoning</b>	B-1/RS-8	Commercial	Commercial	Commercial	Commercial
<b>Proposed Use</b>	Hold for Development	Re-development	Hold for Development	Hold for Development	Marina Development
<b>Seller</b>	N/A	IL Plaza Center, LLC	Davie Apostolic Church, Inc	Candeo Restaurants Corp	DBMB, Inc
<b>Buyer</b>	N/A	MJB Plantation LLC	Town of Davie	Kia Investments, Inc	Vaso Realty Corp
<b>Recording</b>	N/A	40424-1468	42006-1660	42089-0421	41915-0739
<b>Price/SF Lnd</b>		\$68.50	\$52.07	\$68.33	\$48.78
<b>Adjustments</b>					
<b>Location</b>	Average	Similar	Inferior	Superior	Similar
<b>Size</b>	32,289	Superior	Superior	Superior	Similar
<b>Overall Comp.</b>	N/A	Superior	Similar	Superior	Similar

## DISCUSSION OF ADJUSTMENTS

### *Property Rights*

All of the sale properties were fee simple transfers. No adjustments were required.

### *Financing*

Financing was analyzed for each of the comparables. All of the comparables were either purchased with cash or financed through market related instruments, with none of the comparables requiring an adjustment for financing.

### *Conditions of Sale*

The conditions of sale were verified to be arm's length in nature and no adjustments were warranted.

### *Market Conditions*

All sales are recent and no adjustments are required.

### *Location*

Sale number three is considered to have a superior location and a downward adjustment was applied. Sale number two is considered to have an inferior location and an upward adjustment was applied. The remaining sales are considered to have locations that are generally similar to the subject and no adjustments are made.

### *Size*

Sales one, two and three are smaller than the subject and are adjusted downward. Sale four is considered similar and no adjustment was applied.

## **Value Conclusion**

The four sales considered are as similar to the subject of all of the sales found and are considered to provide reliable indications of value. The sales range from \$48.78 to \$68.50 per square foot. Equal weight was given to each of the sales. The subject was estimated to fall within the lower portions of the range shown by the comparable sales. The market value of the subject is estimated at between \$60.00 to \$65.00 per square foot and is correlated as follows:

32,289 SF @ \$60.00 = 1,937,340  
32,289 SF @ \$65.00 = \$2,098,785  
Correlated to 2,000,000



# **ADDENDA**

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Definitions

Survey

Qualifications of Appraiser

## **DEFINITIONS**

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## DEFINITIONS

**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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he considers his own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and,
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

**Entrepreneurial Incentive:** Entrepreneurial incentive is a market-derived figure that represents the amount the entrepreneur expects to receive as repayment for his expenditure (direct and indirect costs) and as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is what motivates the entrepreneur - the reward the entrepreneur anticipates receiving. The frame of reference for entrepreneurial incentive is forward-looking. Entrepreneurial incentive may be expressed as a rate or percentage of cost.<sup>2</sup>

**Entrepreneurial Profit:** Entrepreneurial profit is the difference between total cost of a development and marketing and the market value of a property after completion and achievement of stabilized occupancy. The frame of reference for entrepreneurial profit is backward-looking. Entrepreneurial profit can take the form of profit on a sale, additional return on an investment in an operating property, or the use value to the entrepreneur.<sup>3</sup>

**Developer's Fee:** A developer's fee represents compensation for the overall management of the project, i.e., the time, energy, and experience the developer invests in the project and the risks the developer takes. The developer's fee is equivalent to the salary the developer might otherwise obtain. The developer's fee may also be expressed as a rate. Care should be taken to distinguish the developer's fee from the fee paid to a project management firm for the supervision of on-site contractors or subcontractors in the event the developer delegates the construction management role. Finally, the developer's fee should not be confused with the contractor's profit and overhead, which are considered among the direct costs of construction.<sup>4</sup>

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1 Uniform Standards of Professional Appraisal Practice, 1998 Ed., page 163

2 The Appraisal of Real Estate, Appraisal Institute, 1996

3 Ibid

4 Ibid

## DEFINITIONS

*(Continued)*

**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.<sup>5</sup>

**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.<sup>6</sup>

**Leasehold Estate:** The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.<sup>7</sup>

**Highest and Best Use:** The reasonably probable and legal use of vacant land or an improved property, which is physically possible, 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.<sup>8</sup>

**Replacement cost:** The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.<sup>9</sup>

**Reproduction cost:** The estimated cost to construct, at current prices of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.<sup>10</sup>

**Exposure:** 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.<sup>11</sup>

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5 The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Ed., Appraisal Institute, 1993

6 Ibid

7 Ibid

8 Ibid

9 Ibid

10 Ibid

11 Ibid

## DEFINITIONS

*(Continued)*

**Marketing Time:** The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal.<sup>12</sup>

**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 yet achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.<sup>1113</sup>

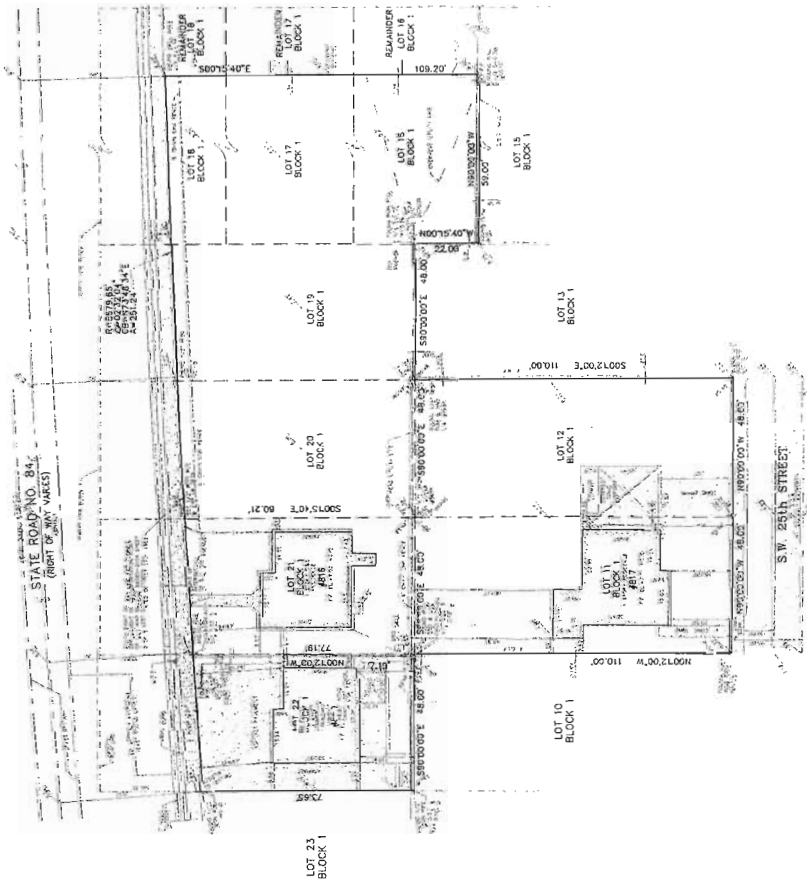
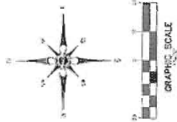
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12 Uniform Standards of Professional Appraisal Practice, 1998 Ed., page 109

13 The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Ed., Appraisal Institute, 1993

**SURVEY**

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EXAMINER'S CERTIFICATE TO THE PLAT DISTRICT: NONE  
 DISTRICTMENTS APPLICABLE TO THE PLAT: NONE

<b>BOUNDARY SURVEY:</b> STATE OF COLORADO COUNTY OF DENVER DISTRICT OF DENVER		<b>PLAT NO. 84-1111</b> DATE OF PLAT: 11/11/11 SCALE: 1"=100'	
<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111		<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111	
<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111		<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111	
<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111		<b>DEED RECORD:</b> BOOK: 1111 PAGE: 1111	

## **QUALIFICATIONS OF APPRAISER**



## QUALIFICATIONS OF WARREN L. WHEELER

### BUSINESS ADDRESS

**Altair Appraisal Group, Inc.**

2141 Blount Road

Pompano Beach, FL 33069

Telephone: 954.934.0190

Fax: 954.337.0534

### EDUCATION

University of Maryland -- Associate of Arts - General Education

University of South Florida -- Bachelor of Arts - Interdisciplinary Social Sciences

Appraisal-related courses:

#### The Appraisal Institute:

Real Estate Appraisal Principles

Basic Valuation Procedures

Capitalization Theory and Techniques, Part 1

Capitalization Theory and Techniques, Part 2

Case Studies in real Estate Valuation

Valuation Analysis and Report Writing

Market Analysis

Standards of Professional Practice

### EXPERIENCE

Current: President, Altair Appraisal Group, Inc.

1999-2003 Appraisal Manager  
Consolidated Appraisal Services, Inc.  
Margate, Florida

1995 - 1999 Senior Commercial Appraiser  
Pardue, Heid, Church, Smith & Waller  
of So. Fla., Inc./Primis Inc.  
Deerfield Beach, Florida

1991 - 1995 Senior Appraiser  
Consolidated Appraisal Services, Inc.  
Fort Lauderdale, Florida

1988 - 1991 Commercial Appraiser  
Roe, Westberry & Associates  
Fort Lauderdale, Florida

1986 - 1988 Senior Consultant  
Laventhol & Horwath  
Tampa, Florida

1984 - 1986 Appraisal Associate  
Appraisal Market Research, Inc.  
Tampa, Florida

### TYPES OF PROPERTIES APPRAISED:

Apartments

Office Buildings

Shopping Centers

Warehouses

Industrial Buildings

Hotels

Adult Congregate Living Facilities

Hospitals

Residential Subdivisions

Single Family Homes

### LICENSES

State Certified General Appraiser #RZ 953