

APPRAISAL OF A DETACHED SINGLE FAMILY RESIDENCE



LOCATED AT

145 NE 6th St
Delray Beach, FL 33444

FOR

Ms. Allison Turner
2559 Webb Avenue, Suite 6
Delray Beach, FL 33444

OPINION OF VALUE

\$790,000 (As-Is); \$800,000 (Without Garage); \$850,000 (Value with Repaired Garage)

AS OF

03/26/2019 - "As-Is" Value

BY

Mr. Robert B. Banting & Ms. Amy J. Reid
Anderson Carr
521 South Olive Avenue
West Palm Beach, FL 33401
(561) 228-8472
rbanting@andersoncarr.com
andersoncarr.com

April 4, 2019

Business Consultants of South Florida
Attn: Ms. Allison Turner, CEO
2559 Webb Avenue
Suite 6
Delray Beach, FL 33444

Re: A Single-Family Residence
145 NE 6th Avenue
Delray Beach, FL 33444
Our File No. 2190109.000

Dear Ms. Turner:

At your request, we have appraised the above referenced property. The purpose of this appraisal was to estimate the market value for the subject “in its current condition”, “its value without the garage structure” and “market value with the garage as preserved and restored (replaced)”. Our analysis does not address the possible use of the subject property for alternate commercial or mixed-use purposes as per instructions from Michelle Hoyland, Planner at the City of Delray Beach.

The date of the property inspection was March 26, 2019, which is the date of the inspection and photographs, as well as the effective date of this appraisal. The intended use of this report is for building code requirements for garage replacement for submittal to the City of Delray Beach.

As a result of our analysis, we have developed the following opinion that the market value of the subject in its “**AS-IS**” condition (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 26, 2019 was:

SEVEN HUNDRED NINETY THOUSAND DOLLARS
(\$790,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject **WITHOUT THE GARAGE STRUCTURE** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 26, 2019 was:

EIGHT HUNDRED THOUSAND DOLLARS
(\$800,000)

As a result of our analysis, we have developed the following opinion that the market value of the subject with **the garage as preserved and restored (replaced)** (as defined in the report), subject to the definitions, certifications and limiting conditions set forth in the attached report, as of March 26, 2019 was:

EIGHT HUNDRED FIFTY THOUSAND DOLLARS
(\$850,000)

The following presents a summary appraisal report. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting
Cert. Gen. RZ4

Amy J. Reid
Cert. Res. RD8269

RBB/AJR:

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RESIDENTIAL APPRAISAL REPORT

File No.: Turner

SUBJECT

Property Address: 145 NE 6th StCity: Delray BeachState: FLZip Code: 33444

County: Palm BeachLegal Description: See attached addenda.

Assessor's Parcel #: 12-43-46-16-01-115-0051

Tax Year: 2018R.E. Taxes: \$ 10,256Special Assessments: \$ 0Borrower (if applicable): N/A

Current Owner of Record: Ms. Allison TurnerOccupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured Housing

Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)HOA: \$ 0 ☐ per year ☐ per month

Market Area Name: Delray BeachMap Reference: 43-46-16Census Tract: 0064.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: Develop an "As-Is" value, as well as the values using the Hypothetical Conditions that the garage had been razed and that the garage had been repaired, for building code requirements for garage replacement for submittal to the City of Delray Beach

Intended User(s) (by name or type): Building Consultants of South Florida, City of Delray Beach and/or otherwise specified in writing

Client: Ms. Allison TurnerAddress: 2559 Webb Avenue, Suite 6, Delray Beach, FL 33444

Appraiser: Amy J. ReidAddress: 521 South Olive Avenue, West Palm Beach, FL 33401

MARKET AREA DESCRIPTION

Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$(000)	AGE (yrs)	One-Unit 70 %	<input type="checkbox"/> Not Likely			
Growth rate:	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner 80	605	Low 0	2-4 Unit 10 %	<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *			
Property values:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Tenant 15	3,225	High 100	Multi-Unit 10 %	* To: Commercial			
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	1,159	Pred 75	Comm'l 10 %				
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)							

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):
The subject is located in an area bounded by Delray Beach to the north, Route 1 to the east, Hwy 806 to the south and I-95 to the west. This area was originally developed with single family dwellings during the 1920s, however the area has grown to be a popular tourist destination and as feasibility has been realized, most of the original structures have been razed and more maximally productive uses have been developed. Immediately surrounding the subject are several town home and multi-family developments. Due south of the subject is Atlantic Avenue, which is a popular tourism district with high-end and casual dining, shopping and entertainment venues. Walkability to Atlantic Avenue is a key feature that market participants are drawn to. The subject's residential market is a highly desirable location because it is within walking distance to Atlantic Avenue. Market conditions have remained strong and property values have continued to increase over the prior twelve months. Listing prices have also increased, median days on the market have decreased and the ratio of sales prices to listing prices has increased.

SITE DESCRIPTION

Dimensions: 131 X 151Site Area: 19,781 sf

Zoning Classification: CBDDescription: Central Business, City of Delray Beach

Zoning Compliance: ☐ Legal ☒ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☒ No ☐ UnknownHave the documents been reviewed? ☐ Yes ☒ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) The Highest and Best Use of the subject property is for a mixed-use development.

Actual Use as of Effective Date: Single Family ResidenceUse as appraised in this report: Single Family Residence

Summary of Highest & Best Use: The subject's Highest and Best Use as improved is for a mixed-use development. The subject is zoned for commercial use, however the surrounding uses are predominately newer, residential developments with supporting commercial uses.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for neighborhood
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Brick Paver	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Pole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	City Street, Residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ NoFEMA Flood Zone XFEMA Map # 12099C0979FFEMA Map Date 10/5/2017

Site Comments: The subject's site appears to conform to the zoning requirements for single family dwellings. The site is slightly irregular in shape and no adverse conditions or encroachments were noted during the inspection of the property.

DESCRIPTION OF THE IMPROVEMENTS

General Description	Exterior Description	Foundation	Basement	Heating	Fireplace
# of Units 1 <input type="checkbox"/> Acc.Unit	Foundation Concrete/Avg	Slab Concrete	Area Sq. Ft. 0	Type None	
# of Stories 2	Exterior Walls Stucco/Average	Crawl Space Partial	% Finished 0	Fuel None	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Barrel Tile/Avg	Basement None	Ceiling		
Design (Style) Mission	Gutters & Dwnspts. None/Typical	Sump Pump <input type="checkbox"/> N/A	Walls		Cooling Wall Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Single Pane/Avg	Dampness <input type="checkbox"/> N/A	Floor		Central
Actual Age (Yrs.) 94	Storm/Screens Vinyl Shutters/A	Settlement None noted	Outside Entry		Other
Effective Age (Yrs.) 25		Infestation None noted			

Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Hardwood/Average	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Garage # of cars (1 Tot.)
Walls Plaster/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # 0	Attach. 0
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>		Detach. 1
Bath Floor Tile/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>		Blt.-In 0
Bath Wainscot FB, Tile/Fair-Average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>		Carport 0
Doors Original/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>		Driveway 1
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface Concrete

Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 3,655 Square Feet of Gross Living Area Above Grade

Additional features: The subject has a detached garage which has been condemned. Additionally, the southern half of the subject's lot is a parking lot.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in average overall condition with many original features. The subject's garage has been condemned. The interior improvements include hardwood oak and Dade County pine. The kitchen is largely original with a farm sink, wood and laminate counter tops, dated appliances and wood flooring. The master bathroom has been updated with a custom tile back splash, tile wainscot, tile flooring and upgraded fixtures. The downstairs bathroom has a damaged wainscot and the sink and fixtures are in poor condition. The quest bathroom has tile flooring, tile wainscot, a pedestal sink and standard fixtures. The house is cooled by individual wall units. There is some ceiling damage noted, which the owner indicated has been repaired.

RESIDENTIAL APPRAISAL REPORT

File No.: Turner

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																
	Data Source(s): Palm Beach County Property Appraiser/MLS/IMAPP																
	1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale/listing: The appraiser has researched the subject's													
	Date: 01/23/2017			sales history information for the preceding 3 year period and the comparable sales in the preceding one year													
	Price: \$10			period in compliance with USPAP Standard Rule 1-5. According to Public Records the subject was transferred													
	Source(s): MLS, Palm Beach County			on 01/23/2017 for \$10 as Corrective Personal Representative's Deed. The subject has no other recorded													
	2nd Prior Subject Sale/Transfer			sales nor transfers within the prior three years. Comp 2 sold on 10/04/2016 for \$0 as Warranty Deed within the													
	Date:			12 months prior to their date of closing. None of the other comparables have been sold nor transferred within													
	Price:			the twelve months prior to their date of sale.													
	Source(s):																
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																
	FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3				
	Address 145 NE 6th St				515 N Swinton Ave				802 N Swinton Ave				11 NW 7th St				
	Delray Beach, FL 33444				Delray Beach, FL 33444				Delray Beach, FL 33444				Delray Beach, FL 33444				
	Proximity to Subject				0.61 miles NW				0.80 miles NW				0.74 miles NW				
	Sale Price		\$				\$ 978,500				\$ 1,020,000				\$ 810,000		
	Sale Price/GLA		\$ /sq.ft.		\$ 299.88 /sq.ft.				\$ 332.90 /sq.ft.				\$ 225.63 /sq.ft.				
	Data Source(s)		Interior Inspection		BchsMLSRX-10328767;DOM553				BchsMLSRX-10375344;DOM121				BchsMLSRX-10340790;DOM146				
	Verification Source(s)		Public Records		Broker,PAPA,OR Bk/P29910/1351				Broker,PAPA,OR Bk/P 29732/268				Broker,PAPA,OR Bk/P 29468/235				
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		
	Sales or Financing		N/A		ArmLth				ArmLth				ArmLth				
	Concessions		N/A		\$0; Cash				\$0; Cash				\$0; Cash				
	Date of Sale/Time		N/A		s06/18; c05/18				s3/18; c2/18				s11/17; c10/17		+145,800		
	Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
	Location		Average		Average				Average				Average				
	Site		19,781 sf		13999 sf				22,825 sf				15,500 sf				
	View		City Street, Residen		City Street, Residen				City Street, Residen				Residential		-50,000		
	Design (Style)		Mission		Mission				Colonial Ranch				Mission				
	Quality of Construction		Frame Stucco		Frame Stucco				CBS		-30,000		Frame Stucco				
	Age		94		95				79				91				
	Condition		Average		Good		-66,000		Good		-62,000		Good		-72,000		
	Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	Room Count		9	5	3.0	10	5	4.1	-30,000	7	3	4.0	-20,000	7	5	4.1	-30,000
	Gross Living Area		3,655 sq.ft.		3,263 sq.ft.		+47,000		3,064 sq.ft.		+70,900		3,590 sq.ft.				
	Basement & Finished		0sf		0sf				0sf				0sf				
	Rooms Below Grade		0		0				0				0				
	Functional Utility		Typical		Typical				Typical				Typical				
	Heating/Cooling		Window Units		FWA/Central		-10,000		FWA/Central		-10,000		FWA/Central		-10,000		
	Energy Efficient Items		Single Pane		Impact Windows		-10,000		Single Pane				Single Pane				
	Garage/Carport		1 Car Garage		2 Car Garage		-20,000		None				1 Car Garage		-10,000		
	Porch/Patio/Deck		Open Porch		Open Porch				Open Porch				Open Porch				
	Pool		None		Pool		-25,000		Pool		-25,000		Pool		-25,000		
	"As-Is" Garage Living Sp		1 car, 371 sf Living		None		-10,000		None		-10,000		768 sf		-50,000		
	Without Garage/Living Sp		None														
	Repaired Garage/Living		1 car, 371 sf Living														
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -124,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -46,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -101,200		
	Adjusted Sale Price				Net 12.7 %				Net 4.5 %				Net 12.5 %				
	of Comparables				Gross 22.3 %		\$ 854,500		Gross 26.3 %		\$ 973,900		Gross 48.5 %		\$ 708,800		
	Summary of Sales Comparison Approach This is the "As-Is" valuation sales adjustment grid. See attached addenda for Sales Comparison																
	Approach Analysis.																

2190109.000

File No.: Turner

RESIDENTIAL APPRAISAL REPORT

COST APPROACH TO VALUE (if developed)☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

The subject is an older, historic dwelling

and the cost approach is not applicable.

COST APPROACH

ESTIMATED☐ REPRODUCTION OR☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE

Source of cost data:DWELLING

Quality rating from cost service:Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

Garage/Carport

Total Estimate of Cost-New

LessPhysicalFunctionalExternal

Depreciation

Depreciated Cost of Improvements

"As-is" Value of Site Improvements

Estimated Remaining Economic Life (if required):Years

INDICATED VALUE BY COST APPROACH

INCOME APPROACH TO VALUE (if developed)☒ The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$X Gross Rent Multiplier = \$Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable)☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$790,000Cost Approach (if developed) \$Income Approach (if developed) \$

Final ReconciliationSee attached addenda.

This appraisal is made☐ "as is",☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,☒ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal report contains three (3) values, the "as-is" value, the value employing the Hypothetical Condition that the garage is repaired and the value employing the Hypothetical Condition that the garage is razed. This appraisal is subject to the Hyp. Conditions contained in the addenda.

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$790,000, as of: 03/26/2019, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work☐ Limiting Cond./Certifications☒ Narrative Addendum☒ Photograph Addenda☒ Sketch Addendum

☒ Map Addenda☒ Additional Sales☐ Cost Addendum☐ Flood Addendum☐ Manuf. House Addendum

☒ Hypothetical Conditions☐ Extraordinary Assumptions☐

Client Contact: Ms. Allison TurnerClient Name: Ms. Allison Turner

E-Mail: allison@bcosf.comAddress: 2559 Webb Avenue, Suite 6, Delray Beach, FL 33444

APPRaiser

SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Supervisory or Co-Appraiser Name: Robert B. Banting, MAI

Company: Anderson Carr

Phone: (561) 228-8472Fax:

E-Mail: areid@andersoncarr.com

Date of Report (Signature): 04/05/2019

License or Certification #: RD5756State: FL

Designation:

Expiration Date of License or Certification: 11/30/2020

Inspection of Subject:☒ Interior & Exterior☐ Exterior Only☐ None

Date of Inspection: 03/26/2019

GPRESIDENTIAL

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Supplemental Addendum					File No. Turner		
Borrower	N/A						
Property Address	145 NE 6th St						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33444
Lender/Client	Ms. Allison Turner						

• **GP Residential: Subject - Legal Description**
Lot 5, less the North 33.6' and less the West 5', Lot 6, less the West 5', and Lot 7, less the West 5' of Block 115 in the City of Delray Beach, according to the Plat of the Town of Linton now Delray Beach, in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida.

Marketing and Exposure Times
Reasonable exposure time is the retrospective amount of time it would have taken the appraised property to sell in the market at the equivalent estimate of market value contained in this appraisal. Exposure time is inherent within the market sales utilized in the valuation. The subject is a large, custom dwelling and the data contained in the Sales Comparison Approach indicates exposure times for comparable properties were between 50-553 days, and a reasonable exposure time for the subject is 90-180 days.

We estimate a reasonable marketing time (the amount of time it would probably take to sell the appraised property at our estimate of market value if exposed for sale beginning on the date of this valuation) to be within 90-180 days.

Hypothetical Conditions
Hypothetical conditions are defined by the Uniform Standards of Professional Appraisal Practice as "...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 the analysis."

We have also been asked to provide three (3) values for the subject: its value in its current condition, its value without the garage structure, and market value with garage as preserved and restored (replaced), all as currently used for single family residential purposes.

• **GP Residential: Sales Comparison Approach Analysis**
The subject is located in a highly desirable location because it is within walking distance of the Intracoastal Waterway and Atlantic Avenue. However, the subject has not been updated and is in average overall condition. The subject's garage has been condemned and the owner intends to raze it. Additionally considered is the subject's frontage along a busy city surface street.

In order to conclude on three types of value for the subject, we have included three sales grids, utilizing the same three comparables, but adjusting them under different contexts to employ the Hypothetical Conditions as outlined above. Comparables 1, 2 and 3 illustrate a probable value for the subject in its "As-Is" condition. These comparables are adjusted downward for the features they have, as well as an additional deduction for the cost of demolishing the garage structure. Comparables 4, 5 and 6 illustrate a probably value for the subject using the Hypothetical Condition that the subject's garage and living space had been razed. Comparables 7, 8 and 9 reflect a probable value for the subject utilizing the Hypothetical Condition that the garage and living area had been repaired to a condition consistent with market expectations for the area.

The following addresses the adjustments applied to the comparable sales before adjustments are made based on the garage and living area.

The first element of consideration which demands adjustment is time. Comparable 3 is a dated sale and is adjusted upward 1% per month to accommodate increasing market conditions.

Comparables 1 and 2 have a similar traffic influence, while Comparables 3 and 4 do not front a busy, city street. These comparables are adjusted \$50,000 to accurately depict market reaction to a residential dwelling fronting a busy street.

Comparables 2 and 4 are CBS construction and are adjusted downward \$10 per square foot for being a higher quality material.

There has been one sale in the prior two years of a similar dwelling in similar condition to the subject (617 SE 5th St, \$655,000) however this property was significantly smaller than the subject and the property was purchased for land value. The structure has since been razed. Therefore, there are no comparables which have sold in similar condition as the subject and all of the Comparables are adjusted downward \$20 per square foot for condition.

Following condition adjustments, utility and size adjustments are applied. Bedroom adjustments are applied at \$20,000 per bedroom. Comparables with more bathrooms than the subject are adjusted downward \$10,000 for half-bathrooms and \$20,000 for full-bathrooms. This adjustments is applied to Comparables 1, 2, 3 and 4. Size adjustments are applied at \$120 per square foot for Comparables which deviate from the subject's size by more than 100 square feet.

All of the Comparables are also adjusted because they have central air conditioning systems.

Comparable 1 has a larger garage than the subject and Comparable 2 does not have a garage. These comparables are adjusted \$10,000 for each additional garage bay.

All of the comparables also have pools and are adjusted downward \$25,000.

Supplemental Addendum

File No. Turner

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					

Scenario 1: "As-Is" Value

In this scenario, the subject is valued in its "As-Is" condition, with a structure which is designed for use with a one-car garage and an additional 371 square feet of living area which has been condemned and is damaged beyond repair. It is appropriate to deduct the estimated cost to demolish this structure from the comparables. All of the comparables are adjusted downward \$10,000 for the cost to demolish the garage, and Comparable 3 is adjusted downward an additional \$40,000 because it has a 768 square foot guest cottage.

The resulting adjusted values range from \$708,800 to \$973,900. Given the subject's overall condition, a value toward the lower end of the range is appropriate and we conclude on an **"AS-IS" VALUE OF \$790,000.**

Scenario 2: No Garage

In the following line-item we are adjusting the comparables based on the Hypothetical Condition that the garage had been razed and no deduction for demolition is necessary. Under this scenario, only Comparable 6 is adjusted because it has a guest cottage.

The resulting adjusted values range from \$718,800 to \$983,900. Given the subject's overall condition, a value toward the lower end of the range is appropriate and we conclude on a **VALUE WITHOUT THE GARAGE OF \$800,000.**

Scenario 3: Repaired Garage

In this scenario, we employ the Hypothetical Condition that the garage had been repaired and brought to current code requirements and market expectations. We adjust the comparables based on the Hypothetical Condition that this structure contains a one-car garage and 371 square feet of living area, which could potentially be utilized as a guest house. In this case Comparables 1 and 2 are adjusted upward \$40,000, which is an appropriate contribution a guest house and garage would command in the subject's market. Comparable 3 is not adjusted because it also has a guest house.

The resulting adjusted values range from \$758,800 to \$1,023,900. In this situation, we assume that the garage and attached living area had been finished in a workman-like, quality manner consistent with current code requirements and market expectations for quality finishes. Given the subject's overall condition of the main house, and the assumed good condition of the guest house and associated garage, a value toward the lower end to middle of the range is appropriate and we conclude on a **VALUE WITH THE REPAIRED GARAGE AND LIVING AREA OF \$850,000.**

• GP Residential: Final Reconciliation

The purpose of reconciliation is to examine the strengths and weaknesses of each approach and determine which value estimate is most appropriate. Considering the nature of the appraised property, the availability of comparable data and the dollar amount of the indicated values, the range in value is acceptable. The Income Capitalization Approach is not applicable, nor necessary to produce credible results in this assignment as dwellings in the subject's market area are typically owner-occupied. The cost approach to value is also not applicable because the subject is an older dwelling and has not been developed.

The Sales Comparison Approach is considered a good indicator of value when there are recent sales of comparable properties available for analysis. In this instance, several sales were selected for analysis and they indicated a good range.

2018 ASSESSED VALUE AND TAXES:

Subject Property was assessed for a market value of \$714,025 with exemptions. The subject property has a gross real estate tax for 2018 of \$10,256.

CLIENT DISCLOSURE AND INTENDED USER:

This Appraisal Report is intended for use only by Business Consultants of South Florida and/or otherwise specified in writing. Use of this report by others is not intended by the appraiser.

PURPOSE OF REPORT:

The purpose of this Appraisal Report is to estimate the market value, fee simple estate of the subject property as of March 26, 2019 for building code requirements for garage replacement for submittal to the City of Delray Beach.

INTENDED USE OF THIS REPORT:

The intended use of this appraisal report is to provide the client with a supportable estimate of value for the subject property which can be utilized to establish a purchase or selling price. It may not be used or relied upon by any other party. Any party who uses or relies upon any information within this report, without the preparer's written consent, does so at their own risk.

SCOPE OF ASSIGNMENT:

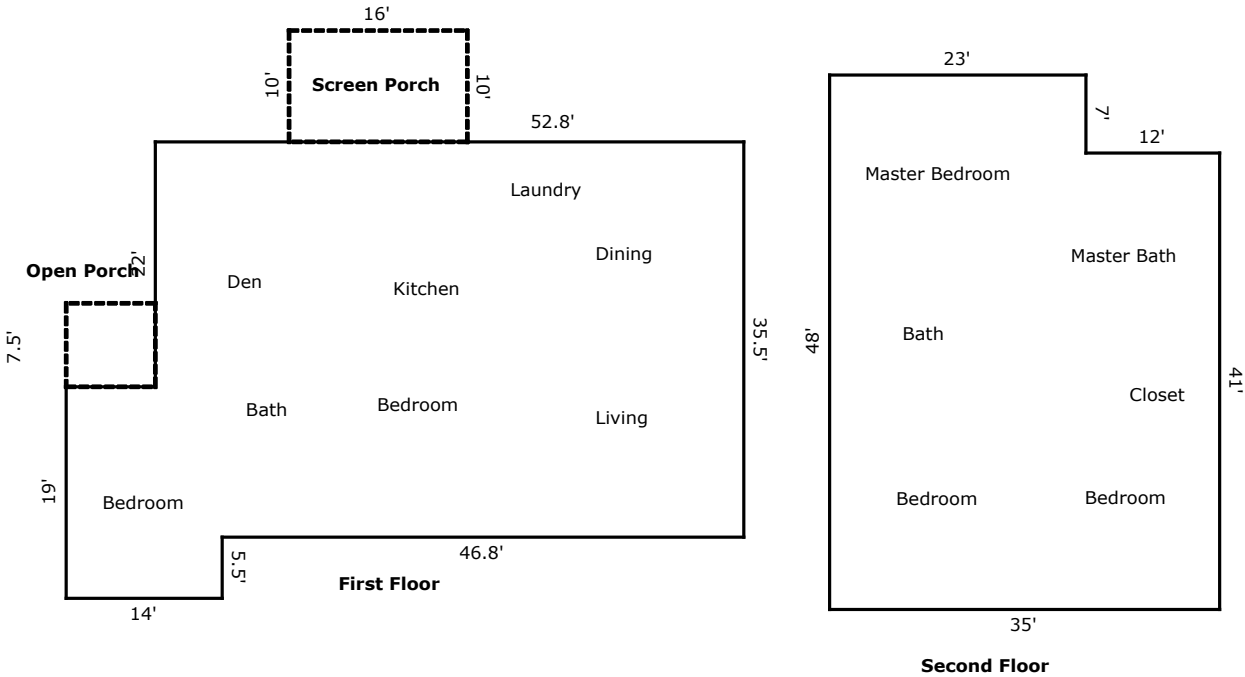
Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, and found only the sales comparison approaches to be applicable. In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information services such as the Palm Beach County Property Appraisers public access system and the Palm Beach County Clerks Office, as well as subscription based information sources such as Regional Multiple Listing Service and RealQuest.com for comparable sales in the relevant market area. We searched for the most similar sales to the subject property. The sales ultimately selected for further analysis were the best comparable sales we were able to find in the Palm Beach market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible. We inspected the interior and exterior of the subject property and the exterior of the comparables. Physical data pertaining to the subject property was obtained from personal inspection of the interior and exterior, plat and public information sources. We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales, rental and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations.

This is an appraisal report in a form format.

Building Sketch (Page - 1)

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



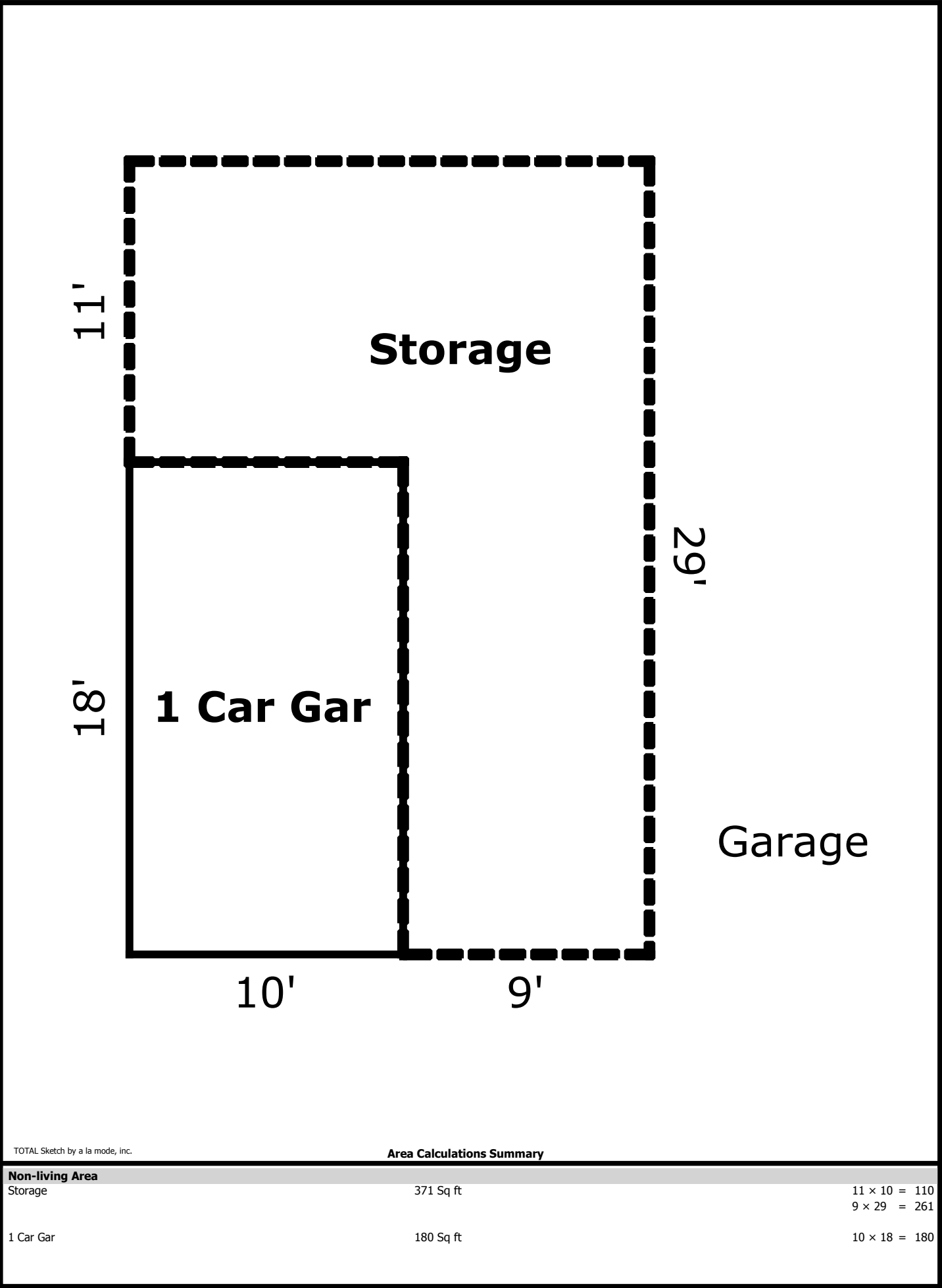
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2059.4 Sq ft	35.5 × 46.8 =	1661.4
		14 × 19 =	266
		6 × 22 =	132
Second Floor	1596 Sq ft	35 × 41 =	1435
		7 × 23 =	161
Total Living Area (Rounded):	3655 Sq ft		
Non-living Area			
Open Porch	60 Sq ft	8 × 7.5 =	60
Screen Porch	160 Sq ft	16 × 10 =	160

Building Sketch (Page - 2)

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



Subject Photo Page

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



Subject Front

145 NE 6th St	
Sales Price	
Gross Living Area	3,655
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.0
Location	Average
View	City Street, Residential
Site	19,781 sf
Quality	Frame Stucco
Age	94



Subject Rear



Subject Side

Interior Photos

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



Subject Side



NE 6th Ave, Northbound



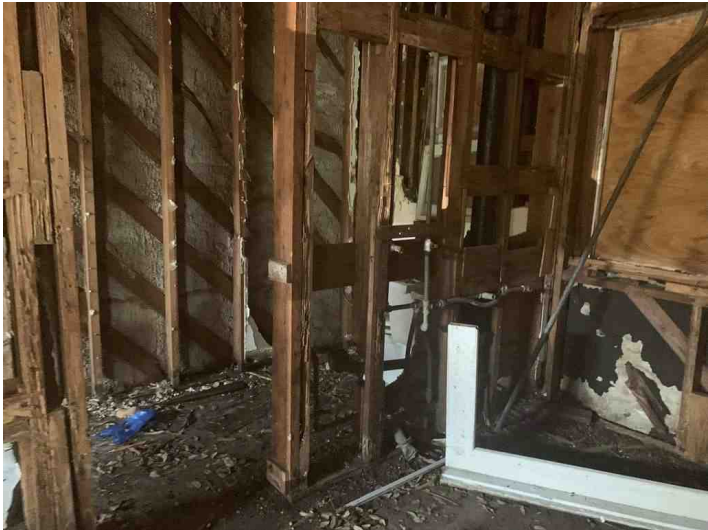
NE 6th Ave, Southbound



Subject Garage Front



Subject Garage Side



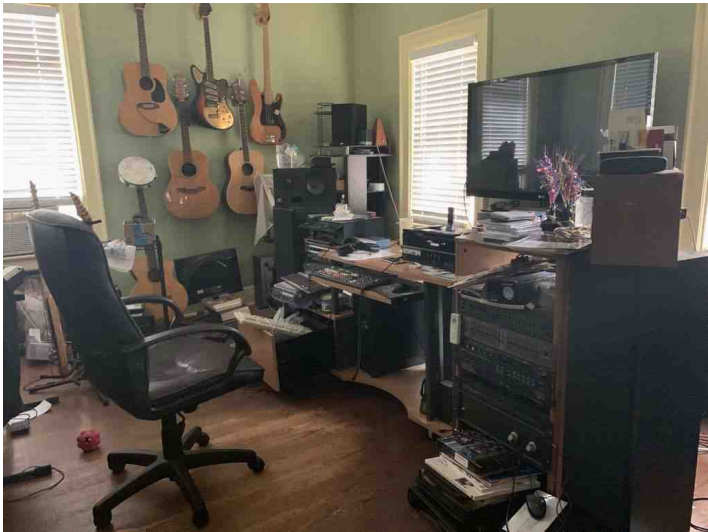
Garage Interior

Interior Photos

Borrower	N/A				
Property Address	145 NE 6th St				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	Ms. Allison Turner				



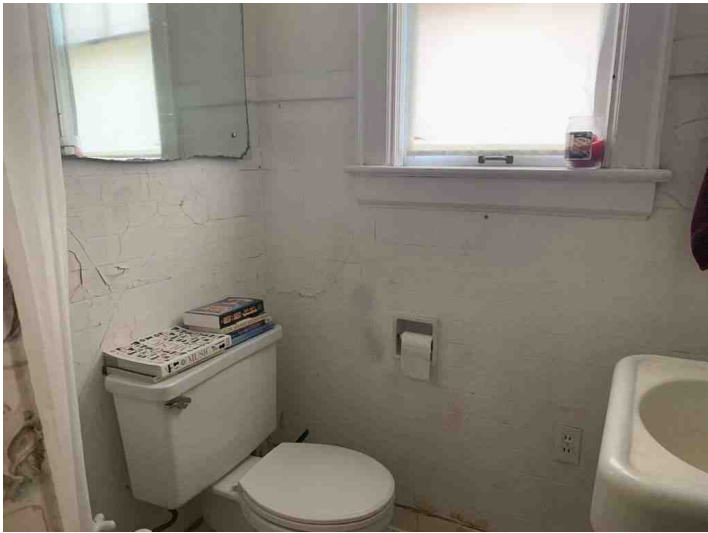
Crawlspace



Den



Downstairs Bath, View 1



Downstairs Bath, View 2



Bedroom



Living Room

Interior Photos

Borrower	N/A				
Property Address	145 NE 6th St				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	Ms. Allison Turner				



Enclosed Porch



Kitchen, View 1



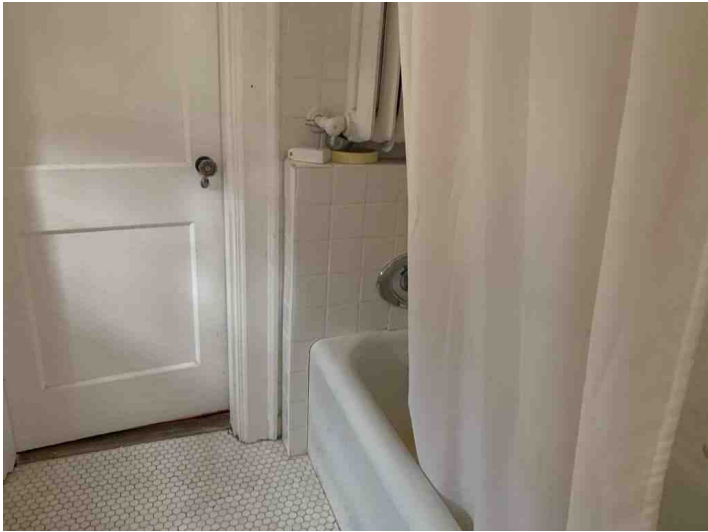
Kitchen, View 2



Dining Room



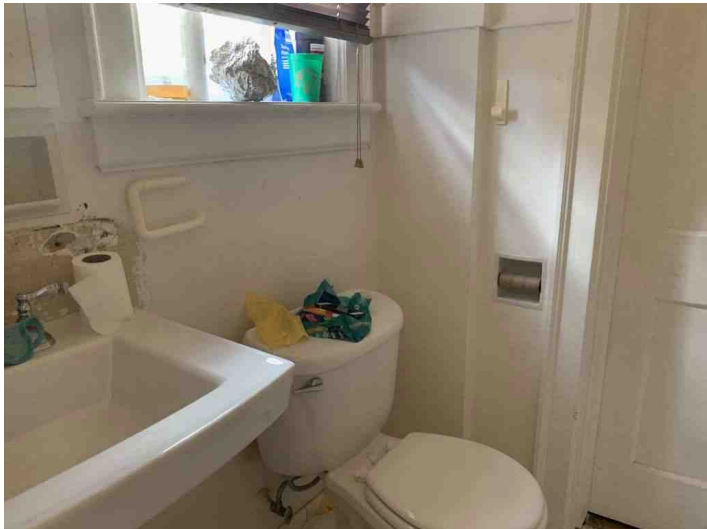
Bedroom



Upstairs Bath, View 1

Interior Photos

Borrower	N/A				
Property Address	145 NE 6th St				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	Ms. Allison Turner				



Upstairs Bath, View 2



Bedroom



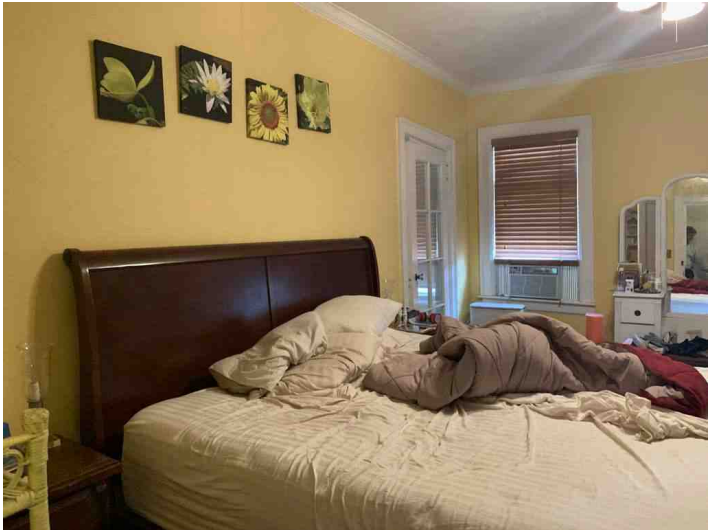
Bedroom



Sitting Room



Master Bathroom



Master Bedroom

Comparable Photo Page

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



Comparable 1

515 N Swinton Ave	
Prox. to Subject	0.61 miles NW
Sale Price	978,500
Gross Living Area	3,263
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	City Street, Residential
Site	13999 sf
Quality	Frame Stucco
Age	95



Comparable 2

802 N Swinton Ave	
Prox. to Subject	0.80 miles NW
Sale Price	1,020,000
Gross Living Area	3,064
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	4.0
Location	Average
View	City Street, Residential
Site	22,825 sf
Quality	CBS
Age	79



Comparable 3

11 NW 7th St	
Prox. to Subject	0.74 miles NW
Sale Price	810,000
Gross Living Area	3,590
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	Residential
Site	15,500 sf
Quality	Frame Stucco
Age	91
	MLS Photo

Comparable Photo Page					
Borrower	N/A				
Property Address	145 NE 6th St				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	Ms. Allison Turner				



Comparable 4

515 N Swinton Ave	
Prox. to Subject	0.61 miles NW
Sale Price	978,500
Gross Living Area	3,263
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	City Street, Residential
Site	13999 sf
Quality	Frame Stucco
Age	95



Comparable 5

802 N Swinton Ave	
Prox. to Subject	0.80 miles NW
Sale Price	1,020,000
Gross Living Area	3,064
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	4.0
Location	Average
View	City Street, Residential
Site	22,825 sf
Quality	CBS
Age	79



Comparable 6

11 NW 7th St	
Prox. to Subject	0.74 miles NW
Sale Price	810,000
Gross Living Area	3,590
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	Residential
Site	15,500 sf
Quality	Frame Stucco
Age	91

Comparable Photo Page						
Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					



Comparable 7

515 N Swinton Ave	
Prox. to Subject	0.61 miles NW
Sale Price	978,500
Gross Living Area	3,263
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	City Street, Residential
Site	13999 sf
Quality	Frame Stucco
Age	95



Comparable 8

802 N Swinton Ave	
Prox. to Subject	0.80 miles NW
Sale Price	1,020,000
Gross Living Area	3,064
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	4.0
Location	Average
View	City Street, Residential
Site	22,825 sf
Quality	CBS
Age	79

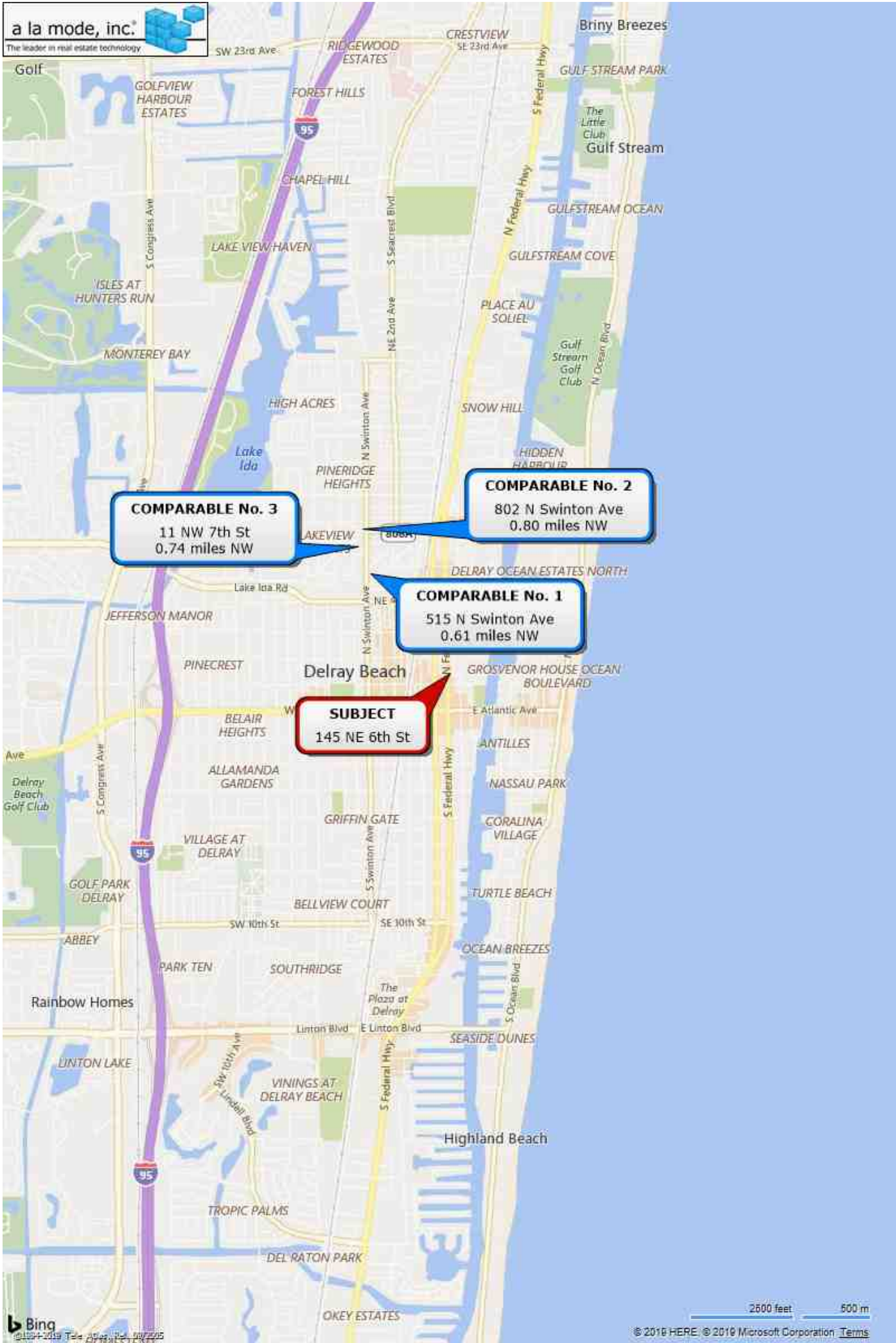


Comparable 9

11 NW 7th St	
Prox. to Subject	0.74 miles NW
Sale Price	810,000
Gross Living Area	3,590
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	4.1
Location	Average
View	Residential
Site	15,500 sf
Quality	Frame Stucco
Age	91

Location Map

Borrower	N/A				
Property Address	145 NE 6th St				
City	Delray Beach	County	Palm Beach	State	FL Zip Code 33444
Lender/Client	Ms. Allison Turner				

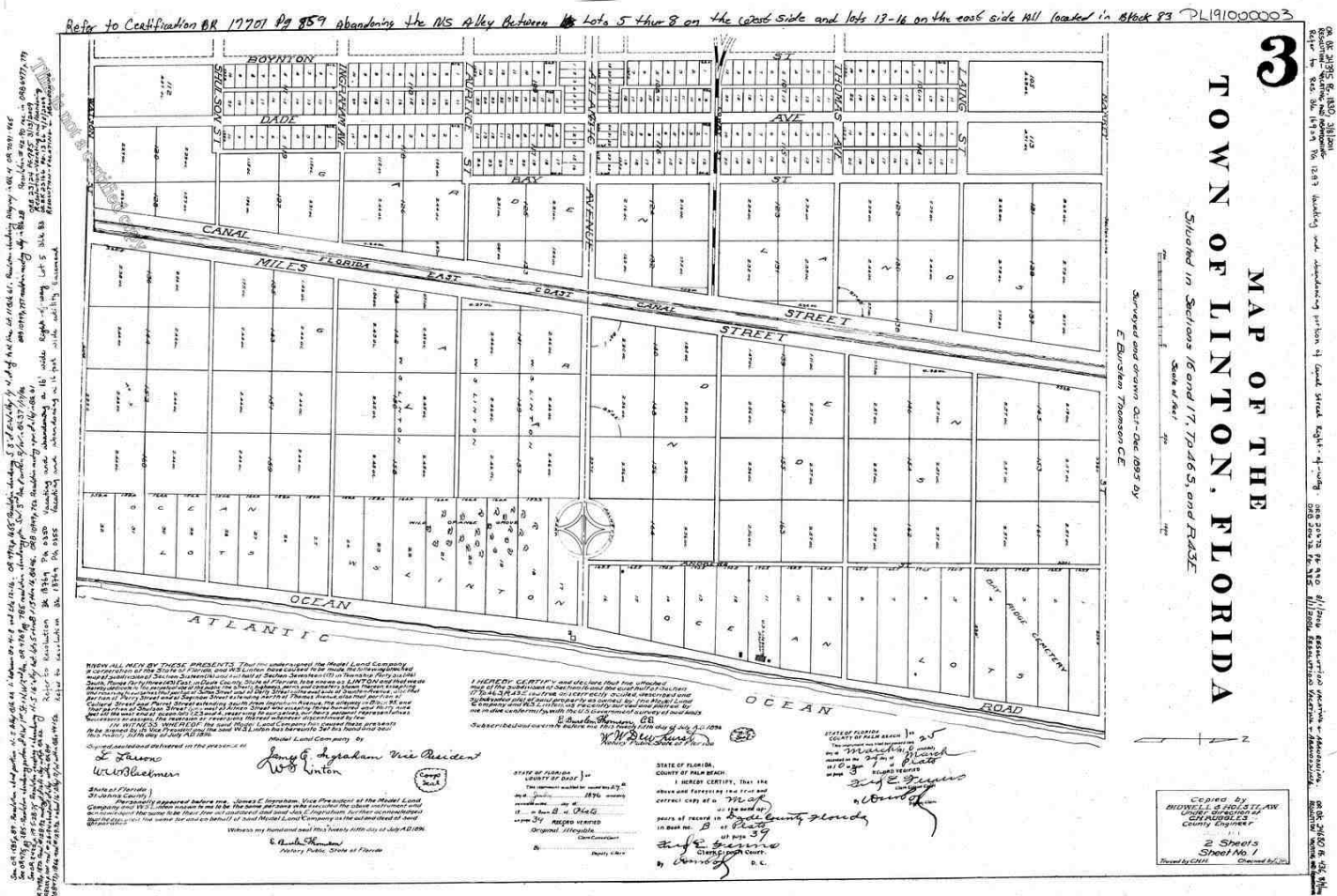


Aerial Map



Plat Map

Borrower	N/A						
Property Address	145 NE 6th St						
City	Delray Beach	County	Palm Beach	State	FL	Zip Code	33444
Lender/Client	Ms. Allison Turner						



Plat Map

Borrower	N/A					
Property Address	145 NE 6th St					
City	Delray Beach	County	Palm Beach	State	FL	Zip Code 33444
Lender/Client	Ms. Allison Turner					





Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

REID, AMY

505 PALMETTO ST
WEST PALM BEACH FL 33405

LICENSE NUMBER: RD8269

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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QUALIFICATIONS OF APPRAISER
AMY J REID

GENERAL INFORMATION

State – Certified General Real Estate Appraiser RZ3316

EDUCATION AND SPECIAL TRAINING

Southern New Hampshire University
Areas of study - Accounting

Successfully completed and passed the following courses, among others:

USPAP (Uniform Standards of Professional Appraisal Practice) 14- & 7-hour, 2014, 2016 & 2018
Florida State Law for Real Estate Appraisers, 2016 & 2018
Post-licensing Education, 2016
Basic Appraisal Principles, 2016
Residential Report Writing, 2016
Income Approach, 2016
Advanced Residential Applications and Case Studies, 2017
Statistics, Modeling and Finance, 2017
Mastering Unique Properties, 2017
Residential Report Writing, 2017
Residential Site Valuation and Cost Approach, 2016
Market Analysis and Highest and Best Use, 2017
Residential Sales Comparison and Income Applications, 2017
Appraisal Subject Matter Electives, Environmental Concerns, 2018

Engaged in appraising real estate on a full time basis with:

Anderson & Carr, Inc., January 2019
West Palm Beach, Florida

Lighthouse Realty Services, Inc., 2014 – present
Palm Beach Gardens, Florida

Aucamp, Dellenback & Whitney, 2016-2017
Boca Raton, Florida

Alta Vista Appraisals, Inc., 2004-2009
Tucson, Arizona

TYPES OF PROPERTIES APPRAISED

Vacant Commercial Land

Commercial Buildings

Industrial Buildings

Single Family Residences

2-4 Unit Multi-Family Properties

Retail Stores

Automobile Dealerships

Vacant Residential Land

Office Buildings

Insurable Value Reports

High-end Single Family Residences

Apartment Complexes

Restaurants

CRA's



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BANTING, ROBERT B
521 S OLIVE AVE
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ4

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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QUALIFICATIONS OF APPRAISER ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence
SREA 201: Principles of Income Property Appraising
SREA: Single Family Residence Demonstration Report
SREA: Income Property Demonstration Report
AIREA 1B: Capitalization Theory and Techniques
SREA 101: Introduction to Appraising Real Property
AIREA: Case Studies in Real Estate Valuation
AIREA: Standards of Professional Practice
AIREA: Introduction to Real Estate Investment Analysis
AIREA 2-2: Valuation Analysis and Report Writing
AIREA: Comprehensive Examination
AIREA: Litigation Valuation
AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."