



July 27, 2017

Michael Stamm, Jr.
Director, Planning and Economic Development
City of Pembroke Pines
601 City Center Way, 3rd Floor
Pembroke Pines, Florida 33025

RE: Former Westpines preschool site
18490 Johnson Street
Pembroke Pines, Florida 33029
Appraiser File #17-0704

Dear Mr. Michael Stamm, Jr.:

As requested, I made the necessary investigation and analysis to form an opinion of value for the above referenced real property. This appraisal report provides my opinion of “as is” market value for the fee simple estate.

This report describes significant data and analysis in support of the assignment results with a thorough reporting of the relevant data, analysis, and conclusions. The land valuation section of the cost approach is used within this report.

The value is in the land consisting of 2.30 acres zoned Planned Unit Development with an underlying commercial land use. This is a corner site on two two-lane roads. Since the existing eight portables and ancillary structures have no contributory value, a demolition cost of \$40,000 has been deducted to reflect the “as is” state of the subject.

After thorough investigation and analysis, I conclude “as is” market value of the fee simple interest in the subject property as of July 3, 2017, is:

\$2,250,000

(after allowing for demolition costs)

- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment.

Mr. Michael Stamm, Jr
July 27, 2017

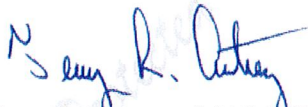
This appraisal complies with FIRREA, USPAP and City of Pembroke Pines appraisal requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. While no *hypothetical conditions* are noted, this report does include *extraordinary assumptions* as shown below.

- A survey was not provided; therefore, information is based on that provided by the client (100,000 SF). Note that aerial measurements from BCPA suggests the land size is closer to 100,500 square feet, however, that should be better documented through a surveyor.
- Without a survey, details pertaining to easements and encroachments are not possible.

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.



Terry L. Autrey, MAI, MBA
State-Certified General Real Estate Appraiser RZ823