APPRAISAL REPORT
FOR
135 CONDOMINIUM RENTAL APARTMENT UNITS

LOCATED AT THE
DELRAY ESTATES CONDOMINIUM
NWQ OF S CONGRESS AVENUE & LINTON BOULEVARD
DELRAY BEACH, FLORIDA 33445

Appraisal No. ~~2014268~~2014268rev~~2~~3.ews

FOR

Prashkovsky Investments USA, LLC
2385 NW Executive Center Drive, Suite 100
Boca Raton, Florida 33431

BY

SOUTHERN VALUATION SERVICES, INC.
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

~~January 19, 2015~~July ~~29~~31, 2015

Mr. Adi Karadi, Chief Executive Officer
Prashkovsky Investments USA, LLC
2385 NW Executive Center Drive, Suite 100
Boca Raton, Florida 33431

Re: 135 condominium rental apartment units located at the Delray Estates Condominium
NWQ of S Congress Avenue & Linton Boulevard
Delray Beach, Florida 33445

Dear Mr. Karadi:

Per your request, we have appraised the above-referenced property. This document is an Appraisal Report that summarizes the analyses, opinions, and conclusions developed by the appraisers within the appraisal process. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 (Real Property Appraisal, Reporting) of the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP). The depth of discussion contained within this Appraisal Report is specific to the needs of the Intended User and the Intended Use. Additional supporting documentation for the appraisal process is retained in the appraiser's file. The appraisers are not responsible for unauthorized use of this report.

The Purpose of the Appraisal was to determine the ~~Market~~Fair Value (as defined below) of the Leased Fee estate for the subject in the "as-is" condition. The Client/Intended User is Prashkovsky Investments USA, LLC, which is a related corporate entity to the owner of all 135 of the subject units, Maya Prashkovsky, LLC. The Intended Use of this appraisal is to be included within the immediate reports and/or quarterly financial statements of the Client.

The subject is a bulk portfolio of 135 condominium rental apartment units that are located within the Delray Estates Condominium, a suburban, low-density, garden apartment-style complex that is comprised of 81 two-story, CBS, fourplex buildings. The entire subdivision includes a total of 324 units (including the subject units). The subject units are located within 74 of the 81 buildings, and are scattered throughout the entire complex.

The subject units are comprised of 107 - 2/1 units, 18 - 2/1.5 units, and 10- 2/2 units that range from 852 sf to 867 sf living area. As of the Effective Date of Value, the subject was 90% occupied on annual leases at rental rates that are in line with market. Market occupancy is 97%.

~~According to the owner, approximately 85% of the units have been renovated with new interior finishes and kitchen appliances. These units have an average-quality inferior finish, and are in overall good condition. The remaining 15% of the units are in overall fair condition, with the interior improvements and appliances near (or at) the end of their useful life. The owner intends to renovate these units on a rolling basis as they become vacant.~~

The subject units, which are owned by one ownership entity, comprise a plurality, but not a majority, of the ownership of units within the condominium. According to the Public Records, 78 other personal and corporate ownership entities own the remaining 189 units within the condominium. Many of these other owners also own bulk portfolios of rental units, but, aside from the owner of the subject, no other owner appears to control more than 18 units within the condominium. Prior to purchasing the subject units, a clause within the condominium documents that restricted any entity to ownership of no more than 40 units was rescinded.

Current market conditions do not support a sales program of the individual subject units, versus the continued operation of the subject units as a bulk portfolio of rental units. The Highest and Best Use of the subject units, in bulk, is the continued use of the subject units as a bulk portfolio of rental units.

The Delray Estates condominium was developed in four phases (Phase I, II, III, and IV) from 1974-1983, with each Phase subject to its own separate Declaration of Condominium within the Public Records of Palm Beach County, Florida. However, one condominium association currently manages all four condominiums. [1] The common areas are the responsibility of the condominium association (e.g. building structures, site improvements, and landscaping), and are currently in fair condition.

In our opinion, the ~~Market~~Fair Value of the subject units, in bulk as rental units, in Leased Fee estate, "as-is~~, subject to the current tenant leases~~," as of January 7, 2015, was:

NINE MILLION FOUR HUNDRED THOUSAND DOLLARS - ($9,400,000)

The appraisal was performed in accordance with the guidelines according to USPAP and the Standards of Practice and Code of Ethics of the Appraisal Institute.

Respectfully submitted,

Albert C. D'Agostino, MAI
State-Certified General Real Estate Appraiser
No. RZ 961

Eric W. Sheneman
State-Certified General Real Estate Appraiser
No. RZ 3441

[1] The condominium association that manages the four condominiums is Lucaya Delray, Inc. Additionally, the entrance sign for the condominium complex shows the name "Lucaya Delray." Despite this, the legal descriptions for the subject units within the Public Records still references "the Delray Estates" condominiums, and no official name change to the four Delray Estates condominiums was made. For this reason, the subject units' condominium is referred to as "Delray Estates" throughout this report.

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

ADDENDA

CLIENT

Prashkovsky Investments USA, LLC
2385 NW Executive Center Drive, Suite 100
Boca Raton, Florida 33431

APPRAISERS

Albert C. D'Agostino, MAI
Eric W. Sheneman
Southern Valuation Services, Inc.
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

SUBJECT PROPERTY

The subject is a bulk portfolio of rental apartment units that are located within the Delray Estates Condominium. This condominium, which was developed in four phases (Phase I, II, III, and IV) from 1974-1983, includes a total of 324 condominium residential units located within 81 two-story fourplex buildings.

The subject units are comprised of 107 - 2/1 units, 18 - 2/1.5 units, and 10- 2/2 units that range from 852 sf to 867 sf living area. As of the Effective Date of Value, the subject was 90% occupied on annual leases at rental rates that are in line with market.

According to the owner, approximately 85% of the units have been renovated with new interior finishes and kitchen appliances. These units have an average-quality inferior finish, and are in overall good condition. The remaining 15% of the units are in overall fair condition, with the interior improvements and appliances near (or at) the end of their useful life. The owner intends to renovate these units on a rolling basis as they become vacant.

LOCATION

The Delray Estates condominium is located at the northwest quadrant of S Congress Avenue and Linton Boulevard in the City of Delray Beach, Florida. The condominium is a low-density, suburban, subdivision-style development with limited-access residential streets circulating throughout the subdivision.

Please refer to the Subject Unit List in the Addenda for the individual addresses and unit numbers for each of the subject's 135 units. Depending on the location within the condominium, the subject units have a street address ranging from 1501-1550 Catherine Drive, 1600-1642 Catherine Drive, 2101-2189 Catherine Drive, 1501-2098 Ilene Court, 2059-2211 Linton Boulevard, and 1520-1620 S Congress Avenue, Delray Beach, Florida 33445.

LEGAL DESCRIPTION

Lengthy legal – see Subject Legal Description in the Addenda.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal was to determine the Leased Fee estate opinion of ~~market~~Fair Value for the subject property.

DEFINITION OF ~~MARKET~~FAIR VALUE

~~This appraisal utilizes the~~ The Appraisal relied on a definition of ~~market~~Fair Value as promulgated by ~~the Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.~~International Financial Reporting Standards (IRFS 13, Effective January 1, 2013):

~~Market value is defined as "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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their 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."~~

"The price the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price)."

INTENDED USER

The Intended User is Prashkovsky Investments USA, LLC, which is a related corporate entity to the owner of all 135 of the subject units, Maya Prashkovsky, LLC.

INTENDED USE

The Intended Use of this appraisal is to be included within the immediate reports and/or quarterly financial statements of the Client.

PROPERTY RIGHTS BEING APPRAISED

The subject is a multi-tenant property for which market value is dependent on conveyance of occupancy for rental purposes. Further, the owner has conveyed possessory interest in the subject to several non-related parties on arm's length leases. As such, the Leased Fee estate is the applicable property right in determining the opinion of ~~market~~Fair Value for the subject.

Leased Fee Estate: "A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship."

(The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute 2010)

The subject units' property rights are subject to the Declarations of Condominium, and as amended and recorded in the Public Records of Palm Beach County, Florida.

EFFECTIVE DATE OF VALUE

January 7, 2015: The last date of inspection by the appraisers.

DATE OF REPORT

~~January 19, 2015~~
July 31~~29~~, 2015: Date of revision of Appraisal Report

SUBJECT PROPERTY HISTORY AND RECENT PRIOR SALES

The current owner of all 135 of the subject units is Maya Prashkovsky, LLC. The current owner purchased all 135 of the subject units in bulk on 9/30/2014 from Lucaya Properties, LLC, for a price of $8,250,000, as recorded in Official Records Book 27077, Page 403, of the Public Records of Palm Beach County, Florida. This sale was reportedly at arm's length, with all cash to the seller.

There have been no other recorded transfers of the subject within the three years prior to the Effective Date of Value. The subject is not currently listed or under contract for sale.

The sale contract for this Sale was negotiated in 2013; however, closing was delayed until 2014. Based on the 1Q 2015 apartment research report prepared by Marcus & Millichap for Palm Beach County, Florida, sales prices for multifamily investments have ~~generally~~ increased 5% year-to-year, countywide, from 1Q 2014 to 1Q 2015. Rents for two-bedroom units increased 8.7% year-to-year. ~~in South Florida since that time;~~ As such, the market conditions during which the contract was negotiated were slightly inferior to those that prevailed as of the January 2015 Effective Date of Value. As such, lesser reliance was placed on the October 2014 sale in determining the opinion of ~~Market~~Fair Value for the subject.

At the time of the October 2014 sale, approximately 80% of the subject units had been renovated by the previous owner of the subject, and were in good condition and of average quality finish. The remaining 20% of the units were in overall fair condition, with the interior improvements and appliances near (or at) the end of their useful life.

ASSESSED VALUE AND TAX INFORMATION – 2014

The subject units are assessed in total as follows:

Tax ID No.:	135 Separate APNS
Total 2014 Assessor's Market Value:	$4,775,000
Total 2014 Assessor's Assessed Value:	$4,658,500
2014 Ad-Valorem Taxes:	$104,322.98
2014 Non Ad-Valorem Taxes:	$22,422.96
Total 2014 Taxes:	$126,745.94

The 2014 taxes have been paid as of the Date of Report. There are no past-due taxes for the subject.

Ad Valorem Taxes

Properties in Palm Beach County are typically re-assessed upon sale. The 2014 Assessor's Market Value of $4,775,000 is at only 58% of the 2014 sale price of $8,250,000 for the subject, indicating that the 2014 Assessor's Assessed Value is well below market value.

The 2015 assessment is anticipated to increase significantly from 2014. For purposes of determining the real estate taxes, at market, for the subject, an assessment that is equal to the 2014 sale price of $8,250,000 for the subject will be utilized. On a per-unit basis, this equates to an assessment of $61,111/unit.

The subject's ad valorem tax rate for 2014 was 2.22040%. Including the early payment discount of 4%, the effective tax rate on the market value for the subject is 1.74% (2.22040%, less 4% early payment discount ≈ 2.13%). Based on this effective tax rate, and the market value assessment of $61,111/unit, ad valorem real estate taxes in the amount of $1,302/unit, upon re-assessment, are estimated for each of the subject units. This equates to total real estate taxes of $175,800/year, rounded, upon re-assessment.

Non Ad-Valorem Taxes

The subject's non-ad valorem assessment is for City of Delray Beach, Lake Worth Drainage District, and Solid Waste Authority of Palm Beach County. The 2014 non ad valorem taxes range from $162.58/unit to $171.37/unit, with a total expense of $22,400/year, rounded.

NEIGHBORHOOD DESCRIPTION & MARKET ANALYSIS

According to The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute 2010, a neighborhood is defined as "a group of complimentary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

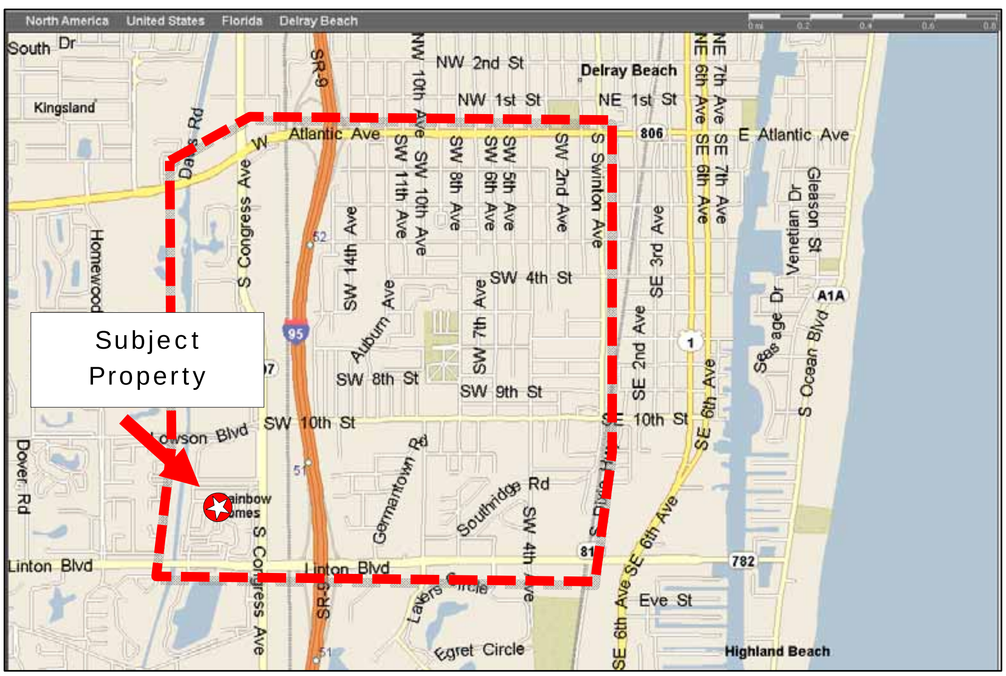
The following man-made boundaries define this neighborhood:

On the North: Atlantic Avenue (State Road 806)
On the South: Linton Boulevard
On the East: S Swinton Avenue / FEC Railroad Right-of-Way
On the West: SFWMD Canal E-4 (runs along western property line of subject)

This neighborhood includes an historic, semi-urban core area of the City of Delray Beach (east of Interstate 95) that was developed primarily form the 1920s to 1960s, and a modest suburban area west of Interstate 95 along Congress Avenue. West of the SFWMD Canal E-4, land uses and market characteristics change significantly.

A map of the subject neighborhood can be found below. Additional maps can be found in the Addenda.

Map, Subject Neighborhood



NEIGHBORHOOD DESCRIPTION & MARKET ANALYSIS (Continued)

Access

Major east/west access is provided via Linton Boulevard, SW 10th Street, and Atlantic Avenue. Linton Boulevard and Atlantic Avenue have interchanges with Interstate 95. Major north/south access is provided via Interstate 95, S Congress Avenue (SR-807), Auburn Avenue, and SW 4th Avenue.

Land Uses

The neighborhood is primarily residential in nature; however, properties along the major roadways have been developed with commercial uses supporting the local residential neighborhood. These commercial developments include strip shopping centers, service stations, restaurants, etc. This area is over 75% developed. Residential development in this neighborhood primarily consists of single-family residences and low-density (1-3 stories) multifamily development. Some industrial uses aggregate along Interstate 95 and S Congress Avenue.

Market Analysis – Southwest Delray Multifamily Market

The subject neighborhood is a lower-income neighborhood with a strong rental market for multifamily properties, with occupancy rates typically ranging from 95% to 100%. Rents typically range from $750 - $900 per month for one-bedroom units, and $850 to $1,000 per month for two bedroom units. Sales prices typically range from $60,000/unit-$80,000/unit for rental apartment properties. Both rents and sales prices are dependent on the location, unit mix, and the age and condition of the building.

Subject Market Positioning – Rental Demand

Based on the units' overall age and condition, the subject units compete at the middle- to upper-middle tier for rental apartments in this neighborhood. Demand for properties similar to the subject is expected to remain strong within the subject neighborhood well into the future. Overall, rents and sales prices are anticipated to remain stable within the near term (12 months).

Subject Market Positioning – Investor Demand

Properties similar to the subject are typically marketed on a local and regional basis. The typical buyer is a local or regional investor looking for a stable property with a number of tenants that requires active, hands-on management, in return for a more robust return on investment (i.e. higher overall rate). A typical investor would consider the subject's condominium form of ownership as an additional management cost, and would price its offer accordingly.

Investor demand for properties similar to the subject is expected to remain strong for the foreseeable future.

ZONING & LAND USE REGULATIONS

All four phases of the Delray Estates condominium are zoned, RM, Medium Density Residential, per the City of Delray Beach. This district is intended for mid-rise multifamily residences with a maximum density from six to 12 units/acre. Commercial uses and industrial uses are prohibited. The existing improvements are a legal use under RM zoning.

The subject units are subject to the following Declarations of Condominium, and as amended and recorded in the Public Records of Palm Beach County, Florida:

- Delray Estates – Phase I (OR Book 2079, Page 1435)
- Delray Estates – Phase II (OR Book 2253, Page 515)
- Delray Estates – Phase III (OR Book 2281, Page 102)
- Delray Estates – Phase IV (OR Book 2828, Page 272)

SITE DESCRIPTION

The Delray Estates condominium sites consist of four individual, contiguous platted sites that correspond to the four development phases (Phase I, II, III, and IV) from 1974-1983. Overall, the four sites (and the clubhouse parcel in the middle, see aerial photograph in the Addenda) contain a total of approximately 22 acres. Surveys of the sites from the original condominium documents can be found within the Addenda.

The sites are improved with the two-story fourplex apartment buildings, landscaping, and asphalt-paved internal residential roadways. Vehicular access into the Delray Estates condominium is via two vehicular access points on Linton Boulevard. The sites appear to have no atypical easements or encroachments that would have a negative impact on their utility. The site includes no surplus or excess land, and is a level site at or near road grade. Soil conditions are assumed to be supportive of multifamily development, and no actual or potential adverse environmental/contamination issues were noted.

Overall, the sites are good sites for multifamily development. Additional site data is as follows:

Police/Fire:	City of Delray Beach	**Flood Zone:**	Zone X, Map 125102 003D, 004D, 005D, 006D 1/5/1989
Water/Sewer:	City of Delray Beach	**Census Tract:**	69.08
Electrical Service:	Florida Power & Light Co.		
Telephone/Internet:	Various		

IMPROVEMENTS DISCUSSION

The subject is a bulk portfolio of 135 condominium rental apartment units that are located within the Delray Estates Condominium, a suburban, low-density garden apartment-style complex that is comprised of 81 two-story, CBS, fourplex buildings. The condominium includes a total of 324 units (including the subject units). The subject units are located within 74 of the 81 buildings, and are scattered throughout the entire complex.

The Delray Estates condominium was developed in four phases (Phase I, II, III, and IV) from 1974-1983. Each fourplex building is essentially identical, with unit types in each building as follows:

- Unit #1 is a ground floor two-bedroom/one-bathroom (2/1) unit containing 867 sf living area;
- Units #2 & #3 are a split-level two-bedroom/one-bathroom (2/1) unit in Phase I, II, and III; or a split-level two-bedroom/one-and-one-half-bathroom (2/1.5) unit in Phase IV. Each unit contains 860 sf living area; and
- Unit #4 is a second floor two-bedroom/one-bathroom (2/1) unit in Phase I, II, and III; or a second floor two-bedroom/two-bathroom (2/2) unit in Phase IV. Each unit contains 852 sf living area.

The common areas that are the responsibility of the condominium association (e.g. building structures, site improvements, and landscaping) are currently in overall fair condition.

According to the owner, approximately 85% of the units have been renovated with new interior finishes (e.g. new kitchen cabinetry, bathroom fixtures, tile flooring, plumbing and electrical work, new central a/c units) and kitchen appliances. These units have an average-quality inferior finish, and are in overall good condition. The owner intends to renovate these units on a rolling basis as they become vacant. ~~Since purchasing the subject in October 2014, the owner has spent approximately $58,000 in additional renovations.~~

The remaining ~~15% of the~~non-renovated units ~~are~~were in overall fair condition, with the interior improvements and appliances near (or at) the end of their useful life. Based on the appraiser's observations of these units, ~~a~~an average renovation cost of $5,000/unit is reasonable.

IMPROVEMENTS DISCUSSION (Continued)

The basic building components for the subject units are as follows:

Year Built:	1974-1983
Stories:	2 stories for each fourplex building
# 2/1 Units:	107 Units
# 2/1.5 Units:	18 Units
# 2/2 Units:	10 Unit
Total # Units:	135 Units[2]
Total Living Area:	116,028 sf
Foundation	Concrete slab
Wall System:	Concrete block w/painted stucco finish
Roof:	Cross-hipped wood roof w/shingle cover
Elevator System:	None
Exterior Windows:	Glass in aluminum frame
Flooring:	Ceramic tile or carpet
Electrical:	Individual meters for each unit and one house for each fourplex. House meter charge is responsibility of condominium association
Water/Sewer:	Units within Phases I, II, III are separately metered for water/sewer. Units within Phase IV are on one house meter for each fourplex building
Air Conditioning:	Central A/C for each unit
Bathroom:	Sink, toilet, shower/tub combo or shower only in full bathrooms; sink and toilet in half-bathrooms
Appliances:	Stove/range and refrigerator in average-quality kitchens w/Formica countertops
Site Improvements:	Shared asphalt-paved parking lots and driveways in fair condition, concrete block security fence along Congress Avenue and Linton Boulevard, management/clubhouse building
On-Site Parking:	Four covered carport spaces underneath second floor of each fourplex, and additional parking throughout the complex

[2] The appraisers noted three unit type discrepancies on the owner's rent roll, as compared to the condominium documents and Public Records. Reliance was placed on the condominium documents and Public Records for the unit type for these units (2147 Linton #2, 2155 Linton #4, and 2201 Linton #4).

HIGHEST AND BEST USE

The subject units are 135 condominium units within a 324-unit complex. The existing multifamily improvements are physically suited to the condominium sites, are legal uses, and are the most financially feasible and maximally productive use of the sites. The existing condominium complex is the Highest and Best Use.

The subject's 135 condominium units are currently operated in bulk as rental apartments for investment purposes. However, the owner of the subject could sell off individual units as part of sales program. Therefore, a determination must be made as to whether the Highest and Best Use for the subject is continued rental operations, ***as a bulk portfolio of 135 rental units***, or for the sell-off of individual units by the owner over a period of time (presumably to owner-occupants), until such time that all the units within the subject's bulk portfolio have been sold.

The appraisers noted a handful of sales in the Multiple Listing Service of comparable single-unit condominium sales within the Delray Estates condominium. These units sold for a price ranging from $50,000/unit to $70,000/unit. As seen in the income capitalization approach, the subject has an opinion of ~~market~~Fair Value, in bulk to a single purchaser, of approximately $70,000/unit. A comparison of this bulk price/unit to the single-unit retail price/unit indicates that no premium can be realized by individual unit sales. Further, this comparison does not account for the sales costs incurred for single-unit retail sales (e.g. marketing costs, sales commissions) and entrepreneurial profit. These costs are significant, and can range from 20% to 30% of the single-unit retail price.

Under current market conditions, the Highest and Best Use of the subject is continued rental operations, *as a bulk portfolio of 135 rental units*, and not single-unit retail sales.

Additionally, as noted above, 15% of the units are in overall fair condition, with the interior improvements and appliances near (or at) the end of their useful life. The Highest and Best Use for the subject is to renovate these units to an average quality finish in order to extend their useful life.

SCOPE OF WORK

In preparing this Appraisal Report, the appraisers:

- Inspected the interior of the subject units, and the exterior common areas. The interior inspections were limited to a representative sampling of ~~the~~24 units;

- Inspected the subject's rent roll and operating expenses;

- Gathered relevant market data from the subject neighborhood and similar neighborhoods; and

- Verified all market data with primary and/or secondary sources.

In the development of the opinion of ~~Market~~Fair Value for the subject, the appraisers relied on the following approaches to value:

- **The Sales Comparison Approach to value.** Buyers and sellers of properties similar to the subject typically look to sales of comparable properties in the marketplace as part of their valuation process. Further, an active market exists for these properties. As such, the sales comparison approach is applicable in the valuation of the subject.

- **The Income Capitalization Approach to value.** The subject is currently operated as a rental property, which is typical for properties of this type within this neighborhood. Further, investors purchase properties similar to the subject as investment properties for rental purposes. As such, the income capitalization approach is applicable in the valuation of the subject.

- **The Cost Approach to value was not performed.** The subject units are condominium units that share structural common elements that are not divisible on a per-unit basis. As such, the cost approach is not applicable, and was not performed.

This Appraisal Report is a brief recapitulation of the appraisers' data, analyses, and conclusions. Supporting data is retained in the appraisers' file.

SALES COMPARISON APPROACH TO VALUE

According to The Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute, 2013, "in the sales comparison approach, the appraiser develops an opinion of value by analyzing closed sales, listings, or pending sales of properties that are similar to the subject…. A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties."

Comparable Sales

A search for recent sales of comparable multifamily investments sales was made in Palm Beach Count and nearby Broward County. The comparable sales are located within reasonable geographic distance from the subject in submarkets that have similar rental apartment characteristics as the subject's. The comparable sales are outlined in the following chart and in a brief description below. A full description of the Sales can be found in the Addenda.

Comp Sale 1

Comparable Sale 1 is the October 2014 sale of the subject. The sale price was $8,250,000, or $61,111/unit.

At the time of sale, 80% of the units were renovated, and the units and common areas were in overall fair to average condition.

The sale contract was negotiated in 2013; however, closing was delayed until 2014. Sales prices for multifamily investments have generally increased in South Florida since that time; as such, the market conditions during which the contract was negotiated were slightly inferior to those that prevailed as of the January 2015 Effective Date of Value.

SALES COMPARISON APPROACH TO VALUE (Continued)

Comparable Sale 2 is the April 2014 sale of Vista Pointe, a 314-unit apartment complex located at 100 Madrid Drive in Palm Springs, Palm Beach County. The sale price was $18,110,000, or $57,675/unit.

At the time of sale, this complex was in overall fair to average condition. The location of this Sale is similar as compared to the subject.

Comp Sale 2

Comparable Sale 3 is the August 2014 sale of Manor Apartments, a 93-unit apartment complex located at 965-985 Manor Drive in Palm Springs, Palm Beach County. The sale price was $5,600,000, or $60,215/unit.

At the time of sale, this complex was in overall fair to average condition. The location of this Sale is similar as compared to the subject.

Comp Sale 3

Comparable Sale 4 is the November 2014 sale of a 93-unit bulk portfolio of rental condominium units located at 5340-5390 NE 5th Terrace in Deerfield Beach, Broward County. The sale price was $6,897,163, or $74,163/unit.

At the time of sale, the units and common areas were in overall average condition. The location of this Sale is similar as compared to the subject.

Comp Sale 4

SALES COMPARISON APPROACH TO VALUE (Continued)

Comparable Sale 5 is the August 2014 sale of Whispering Isles Apartments, a 300-unit apartment complex located at 250 W Sample Road in Pompano Beach, Broward County. The sale price was $22,500,000, or $75,000/unit.

At the time of sale, this complex was in overall average condition. The location of this Sale is similar as compared to the subject.

Comp Sale 5

Map, Comparable Sales

SALES COMPARISON APPROACH TO VALUE (Continued)

Comparable Sales (Continued)

	Sale 1 (Subject 2014 Sale)	Sale 2	Sale 3	Sale 4	Sale 5
Name:	Delray Estates Condo	Vista Pointe	Manors Apartments	Deerfield Gardens Condo	Whispering Isles Apts.
Address:	NWQ Congress Ave. & Linton Blvd.	100 Madrid Dr.	965-985 Manor Dr.	5340-5390 NE 5th Terr.	250 W Sample Rd.
City:	Delray Beach	Palm Springs	Palm Springs	Deerfield Beach	Pompano Beach
Type:	Rental Condo Units	Rental Apartments	Rental Apartments	Rental Condo Units	Rental Apartments
# Units:	135 Units	314 Units	93 Units	93 Units	300 Units
Unit Mix:	107 - 2/1 Units, 18 - 2/1.5 Units, & 10 - 2/2 Units	227 - 1/1 Units, 44 - 2/1.5 Units, & 43 Large 2/1.5 Units	12 Studio Units, 58 - 1/1 Units & 23 - 2/1 Units	93 - 2/1 Units	179 - 1/1 Units & 121 - 2/2 Units
Total Rooms Value:	684.5 Rooms	1,375.5 Rooms	383.0 Rooms	465.0 Rooms	1,381.5 Rooms
Average Rooms/Unit:	5.1 Rooms	4.4 Rooms	4.1 Rooms	5.0 Rooms	4.6 Rooms
Sale Date:	9/30/14	4/10/14	8/15/14	11/7/14	8/27/14
Sale Price:	$8,250,000	$18,110,000	$5,600,000	$6,897,163	$22,500,000
Price/Unit:	$61,111/unit	$57,675/unit	$60,215/unit	$74,163/unit	$75,000/unit
$/Room:	$12,053/room	$13,166/room	$14,621/room	$14,833/room	$16,287/room
GSI:	$1,485,200	$2,816,592	$801,600	$1,110,000	$3,222,000
Avg. Rent/Unit/Mo.:	$917/unit	$748/unit	$718/unit	$995/unit	$895/unit
Avg. Rent/Room/Mo.:	$181/room	$171/room	$174/room	$199/room	$194/room
GRM:	5.55	6.43	6.99	6.21	6.98
NOI:	$683,000	$1,249,500	$422,400	$522,100	$1,530,000
OAR:	8.28%	6.90%	7.54%	7.57%	6.80%
Prop. Rights Conveyed:	Leased Fee Estate Condo, 42% of Units w/in Condo	Leased Fee Estate	Leased Fee Estate	Leased Fee Estate Condo, 86% of Units w/in Condo	Leased Fee Estate
Financing:	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale:	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions:	Negotiated in 2013, Closing Delayed One Year – Sl. Inferior	Similar	Similar	Similar	Similar
Prop. Rights Conveyed:	Similar	Sl. Superior	Sl. Superior	Sl. Superior	Sl. Superior
Location:	Similar	Similar	Similar	Similar	Similar
Age/Condition:	Similar	Sl. Inferior	Sl. Inferior	Sl. Superior	Sl. Superior
Unit Mix:	Similar	Sl. Inferior	Sl. Inferior	Similar	Similar

SALES COMPARISON APPROACH TO VALUE (Continued)

Methodology

The subject and the Sales include a mix of different unit types. Therefore, deeper analysis than a direct price/unit comparison is warranted. In order to compare the Sales to the subject, units within the subject and the comparable sales are analyzed based on both the number of units (price/unit) and the number of rooms within each ~~unit~~ Sale, based on its unit mix (price/room).

Generally, as the number of partitioned rooms increase, the price/unit increases. The price/room method takes into account differences in anticipated rents based on the number of partitions within each rental unit (i.e. number of bedrooms, bathrooms, half-bathrooms, kitchens, living rooms, etc.). Use of the price/room method normalizes the unit mixes within each Sale to one consistent unit of measurement (i.e. number of rooms), which can then be analyzed on a price/room basis.

For the subject and the Sales, differences in the number of bedrooms and bathrooms have the biggest influence on the potential gross rents, with a subsequent influence on the sale price.
The unit types are analyzed as follows:

Studio	=	3.0 rooms (living room = 1.5, bathroom = .5, and kitchen = 1)
1/1	=	4.0 rooms (living room = 1.5, bathroom = .5, bedroom = 1, and kitchen = 1)
2/1	=	5.0 rooms (living room = 1.5, bathroom = .5, bedrooms = 2, and kitchen = 1)
2/1.5	=	5.25 rooms (living room = 1.5, bathroom = .5, half-bath = .25, bedrooms = 2, and kitchen = 1)
Lg. 2/1.5	=	5.5 rooms (living room = 1.75, bathrooms = .5 each, bedrooms = 2, and kitchen = 1)
2/2	=	5.5 rooms (living room = 1.5, bathrooms = .5 each, bedrooms = 2, and kitchen = 1)

The subject's unit mix equates to a room value of 684.5 rooms, or an average of 5.1 rooms per unit.

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SALES COMPARISON APPROACH TO VALUE (Continued)

~~*Analysis*~~

Elements of Comparison

The Sales differ from the subject with respect to market conditions (time), property rights conveyed, age and condition at the time of sale, and unit mix~~.~~

~~Overall, Sales 2-5 are slightly superior to the subject with respect to property rights conveyed. The owners of Sales 2-5 all enjoyed full ownership of the real property (Sales 2, 3, and 5), or nearly full control of the real property via a supermajority ownership of the condominium units (Sale 4, which owns 86% of the units within its condominium). The subject owns a~~**Market Conditions:** Sales 2-5 sold within one year prior to the Effective Date of Value, and are reflective of current market conditions as of that date. Sale 1, the subject sale, sold at a sale price that was negotiated in 2013. Rents and sales prices had increases in South Florida for apartments; as such, the 2013-negotiated sale price for the subject was not reflective of market conditions as of the Effective Date of Value.

Property Rights Conveyed: The subject is plurality of 42% of the units within its condominium, but not a majority, which is a negative attribute from an ownership perspective. Because the owner of the subject does not own a majority of the units, he incurs costs associated with the additional layer of management associated with funding a condominium association that are not present for typical apartment complexes under one ownership.

Age & Condition: The subject's apartment units were 85% renovated as of the Effective Date of Value. Sales 2 and 3 were comprised of older apartment units without recent renovations. Sales 4 and 5 were comprised of recently renovated apartment units.

Unit Mix: The subject's unit mix equates to an average of 5.1 rooms per unit. Generally, as the unit mix increases, the price/unit increases. The Sales contain a wide variety of unit mixes ranging from 4.1 rooms/unit (essentially equivalent to all 1/1 units) to 5.0 rooms/unit (equivalent to all 2/1 units).

The Sales will be analyzed on both a qualitative and quantitative basis in order to determine the opinion of Fair Value.

SALES COMPARISON APPROACH TO VALUE (Continued)

Analysis – Qualitative Analysis of the Elements of Comparison

Price/Unit ~~Analysis~~

Based on differences in the element of comparison, the subject's most probable price/unit should be:

- Greater than that of Sale 1, the subject sale in October 2014, because of changed market conditions, as explained above;
- Greater than that of Sales 2 and 3, which have one slightly superior, but two slightly inferior element of comparisons (including unit mix, which is accounted for via the price/unit methodology); and
- Less than that of Sales 4 and 5, which are slightly superior to the subject with respect to property rights conveyed and age and condition at the time of sale.

Based on the above qualitative analysis, the subject's most probable price/unit should be between that of Sales 1-3 (with an average price of $59,667/unit - $61,111 + $57,675 + $60,215 divided by 3) and Sales 4-5~~.~~ (with an average price of $74,582/unit - $74,163 + $75,000 divided by 2). The mid-point value between the average of Sales 1, 2, and 3; and Sales 4 and 5, is $67,124/unit ($59,667 + $74,582 divided by 2). The average price of the analyzed sales (appraised value of the subject property) is supported by a simple mathematical average of all of the comparables, no individual adjustments to each comparable sale was made. Because market participants typically communicate opinions of value on a $1,000s/unit basis, ~~therefore,~~ a mid-range price of $67,000/unit (RND) is determined for the subject.

Price/Room Analysis

Based on differences in the element of comparison, the subject's most probable price/room should be:

- Greater than that of Sale 1, the subject sale in October 2014, because of changed market conditions, as explained above;
- In line with that of Sales 2 and 3, which each have one slightly superior and slightly inferior element of comparison (excluding unit mix, which is accounted for via the price/room methodology); and
- Less than that of Sales 4 and 5, which are slightly superior to the subject with respect to property rights conveyed and age and condition at the time of sale.

Based on the above qualitative analysis, the subject's most probable price/room should be in line with that of Sales 2 and 3, which range from $13,166/room to $14,621/room. Therefore, a mid-range price of $13,900/room is determined for the subject.

SALES COMPARISON APPROACH TO VALUE (Continued)

Quantitative Analysis of the Elements of Comparison

The Sales will be analyzed on a quantitative basis via a Gross Rent Multiplier (GRM) analysis. The gross rent for the properties is reflective of the age and condition and unit mix. Differences with respect to market conditions (time) and property rights conveyed will then be expressed in the resultant GRM. This analysis addresses the differences in the elements of comparison of the Sales as compared to the subject.

Based on the gross rents at the time of sale, the Sales Comps have the following GRMs:

	Sale 1 (Subject 2014 Sale)	Sale 2	Sale 3	Sale 4	Sale 5
Sale Price:	$8,250,000	$18,110,000	$5,600,000	$6,897,163	$22,500,000
GSI:	$1,485,200	$2,816,592	$801,600	$1,110,000	$3,222,000
Avg. Rent/Unit/Mo.:	$917	$748	$718	$995	$895
GRM:	5.55	6.43	6.99	6.21	6.98

The Sales contain a mix of superior and inferior elements of comparison as compared to the subject. As such, equal weight is placed on all five Sales, and a mid-point GRM of 6.40 is determined for the subject.

Conclusion

The ~~price/unit and price/room~~ methods ~~indicate~~above indicated prospective values for the subject as follows:

Price/Unit: 135 units x $67,000/unit = $9,050,000 (RND)
Price/Room: 684.5 rooms x $13,900/room = $9,510,000 (RND)
Gross Rent Multiplier: $1,466,500/year PGI x 6.40 GRM = $9,385,000 (RND)

Placing ~~equal~~greater emphasis on ~~**both methodologies**~~the price/unit and price/room methods, which are the more common methods for analyzing the sales, the opinion of ~~**Market**~~Fair Value for the subject, via the sales comparison approach, ~~**"as-is,"**~~ is concluded at a value of $9,280,000.

~~The above opinion of market value~~ The value indication via the Gross Rent Multiplier method, which is less commonly used by investors, is ~~based on the subject in its "as-is" condition, with its mix of average (renovated) condition units and fair (non-renovated) condition units. As such, the value above is an "as-is" value, and no adjustments are warranted.~~supportive of those indications.

The Fair Value of the subject property, via the sales comparison approach, "as-is," is thus concluded at $9,280,000.

INCOME CAPITALIZATION APPROACH TO VALUE

According to The Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute, 2013, "in the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principal of anticipation is fundamental to the approach h. Techniques and procedures from this approach are also used to analyze comparable sales data in the sales comparison approach and to measure functional obsolescence in the cost approach."

The income capitalization approach, as a property valuation method, analyzes the potential income stream of the property, and relates that income to value by the application of investment rates of return. As such, the methodology of this approach includes the development of an income statement based on the potential income and expenses related to the operation of the subject property. The investment rate can be applied to either the total income, or to the residual income of the various components of the real property (e.g. return on investment to the land vs. building, equity position vs. mortgage position, Leased Fee interest vs. leasehold interest). This approach is significantly influenced by investor attitudes toward anticipated economic trends and their effect.

NOTE: **All annual income and expenses amounts in the net operating income statement are rounded to the nearest $100.**

Current Tenancy Analysis

A copy of the owner's rent roll can be found in the Addenda. The subject's current rents are summarized as follows:

Phase	Br.	Ba.	Avg. LSF	# Occ.	# Vacant	Total # Units	Avg. Rent/Unit	$/SF
I-III	2	1	860	92	10	102	$881	$1.02
IV	2	1	867	5	0	5	$890	$1.03
IV	2	1.5	860	16	2	18	$922	$1.07
IV	2	2	852	8	2	10	$931	$1.09
Total			859	121	14	135	$890	$1.04

The tenants are responsible for their own in-unit electric and minor repairs and maintenance within the units. The tenants are directly responsible for the water/sewer expense for each unit in Phase I, II, and III. The water/sewer charge is included within the HOA fees for each unit in Phase IV. For this reason, Phase I, II, III and Phase IV are analyzed separately below.

The subject was 90% occupied as of the Effective Date of Value; however, several of the vacant units were under renovation. According to the property manager, the renovated units earn approximately $25/mo. more than the older units.

INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Rent Comparables

The following Rent Comparables are of similar apartment properties within the immediate vicinity of the subject in Delray Beach. The Rent Comps include both typical rental apartment buildings and condominium buildings with individual units for rent, either by single-unit owners of owners of bulk unit portfolios.

1.	Project	Year Built	# Units	Type	LSF	Rent/Mo.	$/SF	Age/Condition
Subject	Delray Estates Condo	1974-83	324	2/1 2/2	860	$881 - $931	$1.02 - $1.09	Fair/Average
RC #1	Delray Estates Condo	1974-83	324	2/1 2/2	860	$875 - $950	$1.02 - $1.10	Similar
RC #2	Linton Ridge Condo	1984	105	2/2	848	$900 - $950	$1.06 - $1.11	Similar
RC #3	Fall Ridge of Delray Apts.	1980	59	2/2	850	$900 - $1,000	$1.06 - $1.18	Similar
RC #4	Auburn Trace Apts.	2011	144	2/1	820	$895	$1.09	Superior

Rent Comparable #1 is other 189 individual condominium units within the Delray Estates condominium, many of which are available for lease. These units lease for $875/mo. - $950/mo. The location and age and condition are similar as compared to the subject.

Because these are individual condominiums for lease with several owners, no occupancy rate was available.

Rent Comp 1

Rent Comparable #2 is individual condominium units for lease within the Linton Ridge condominium at 2275 Linton Ridge Circle. These units lease for $900/mo. - $950/mo. The location and age and condition are similar as compared to the subject.

Because these are individual condominiums for lease with several owners, no occupancy rate was available.

Rent Comp 2

Rent Comp 332

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INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Rent Comparables (Continued)

Rent Comparable #3 is Fall Ridge of Delray Apartments, which are located at 1100 SW 4th Avenue. These units lease for $900/mo. - $1,000/mo.

The occupancy rate is 95%. The location and age and condition are similar as compared to the subject.

Rent Comp 4~~43~~

Rent Comparable #4 is Auburn Trace Apartments, which are located at 695 Auburn Avenue. These units lease for $895/mo. This apartment complex has income restrictions, but is a competitor to the subject with respect to its rents and market position.

The occupancy rate is 99%. The location and age and condition are similar as compared to the subject.

Rent Comp 5~~54~~

Rent Analysis and Potential Gross Income

The subject units' average rents range from $881/mo. to $931/mo., or $1.02/sf to $1.09/sf. However, 11 of 107 of the 2/1 units have rents that are significantly lower ($830 or less) than the Rent Comps and other subject 2/1 units. These rents are a legacy from the prior ownership, and will be adjusted to market upon expiration.

Based on the rents for the other 2/1 units within the subject, a market rent of $900/mo. is applied for this unit type. Based on the Rent Comps, the average rent for the 2/1.5 and 2/2 units are in line with market.

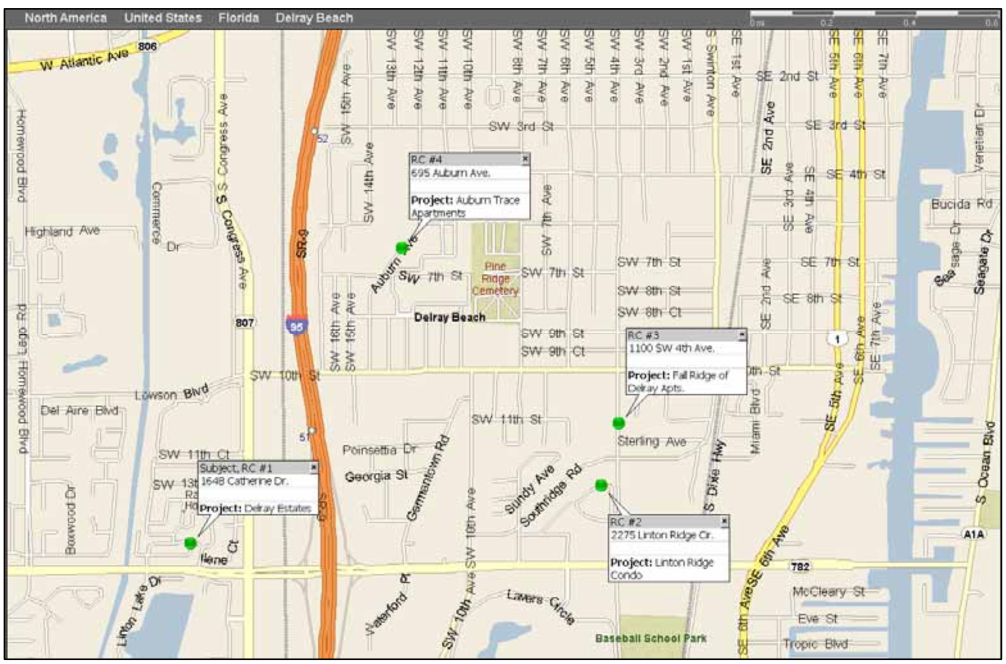
INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Rent Analysis and Potential Gross Income (Continued)

The potential gross income for the subject is calculated as follows:

Phase	Br.	Ba.	Total # Units	2.	Avg. Rent/Unit	3.	4.	5.	PGI
I-III	2	1	102	X	$900	X	12 mos.	=	$1,101,600
IV	2	1	5	X	$900	X	12 mos.	=	$54,000
IV	2	1.5	18	X	$922	X	12 mos.	=	$199,200
IV	2	2	10	X	$931	X	12 mos.	=	$111,700
			135						$1,466,500

Map, Rent Comparables



INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Vacancy, Collection Losses, and Rent Concessions

The subject is currently 90% occupied; however, the subject includes several units that are currently vacant due to ongoing renovations. As such, a stabilized occupancy rate will be applied to the subject.

The Rent Comps ranged from 95% to 99% occupied. Typical occupancy rates in Delray Beach range from 95% to 100%. As such, a market occupancy rate of 95%, or conversely, a vacancy rate of 3% is determined for the subject.

In addition, a landlord will suffer some loss due to slow payments and non-payments from some tenants. This typically ranges from 1% to 2% of the Potential Gross Income. For this analysis we have estimated a 2% collection loss factor. The total loss due to vacancy and collection loss for the subject is therefore calculated at 5% (3% + 2%).

Operating Expense Analysis

The owner of the subject units is responsible for the real estate taxes, monthly condominium association fees, interior maintenance of the units, and his on-site personnel and management costs.

Real Estate Taxes

Ad-Valorem Taxes:

As seen in the Assessed Value and Tax Information – 2014 section of this report, ad valorem real estate taxes in the amount of $1,302/unit, upon re-assessment, are estimated for each of the subject units. This equates to total real estate taxes of $175,800/year, rounded, upon re-assessment.

Non Ad-Valorem Taxes:

The 2014 non ad valorem taxes range from $162.58/unit to $171.37/unit, with a total expense of $22,400/year, rounded.

Condominium Association Fees

Condominium association fees include property insurance, maintenance, management, reserves, and common area utilities. The fees for Phase IV are inclusive of the water/sewer charges for each residence (each fourplex in this Phase has a house meter only). The fees for Phase I, II, and III exclude water/sewer charges, as these are the direct responsibility of the unit occupants.

The current fee expense is $182/unit per month for Phase I, II, and III, equating to a total expense of $222,800/year for the subject. The current fee expense is $240/unit per month for Phase IV, equating to a total expense of $95,000/year for the subject.

INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Operating Expense Analysis (Continued)

Repairs and Maintenance for Interior of Units

This category includes the in-unit maintenance and repairs only. For purposes of this analysis, an expense of $300/year per unit, or $40,500/year, total, is estimated for the subject.

In-Unit Insurance

This category includes the total insurance premium amount for the interior of the units, which is the responsibility of the landlord. This charge is $17,000/year.

On-Site Personnel

This category includes the payroll expense for the on-site personnel necessary for orderly daily management of the subject units. For purposes of this analysis, an expense of $60,000/year is estimated for the subject.

Utilities

All the tenants are directly responsible for their electric expense. The tenants within Phase I, II, and III are directly responsible for their water/sewer expense, while the condominium association is responsible for the water/sewer for Phase IV. The subject condominium association pays for the other common area utilities. Therefore, no utilities expense is included.

Management Fees

Typical management fees for apartment buildings in Palm Beach County are between 3% and 6% of EGI. Many management items are reflected within the condominium association dues and on-site personnel expense. Therefore, only a 3% management fee is applied for off-site management activities.

Reserve for Replacement

Conversations with property owners and investors, and a review of numerous operating statements, indicated that reserves for replacements are frequently excluded as a separate expense category in the investment analysis. Long-term capital improvements expenses are either not considered at all, or are reflected as a downward adjustment to the sale price.

The net operating income for the Sales did not include an allowance for reserves; however, costs for long-term capital improvement projects are reflected in the sales price and overall rate of the Sales. Because the sale prices and overall rates for the comparables reflect the anticipated cost of long-term capital improvements, no additional expense for this factor is included in the operating statement below.

INCOME CAPITALIZATION APPROACH TO VALUE (Continued)

Direct Capitalization

Direct Capitalization is a method used to convert a single year's income expectancy into value in one direct step by dividing the income estimate by an investment rate. The selected overall rate will satisfy the return-of-investment and return-on-investment requirements for a typical investor in the market for a property with similar utility as the subject. This method is not applicable when contract rents fluctuate dramatically in future periods, and not applicable to the current income when the current income is not at market rents or at stabilized occupancy.

The Sales from the sales comparison approach (page 19) indicated market cap rates ranging from 6.80% to 8.28%, with an average of 7.42% (8.28% + 6.90% + 7.54% + 7.57% + 6.80% divided by 5). The average cap rate (applied to the subject net operating income) is supported by a simple mathematical average of the cap rates of all of the comparables, without any individual adjustments to each comparable sale. Because market participants typically communicate opinions of overall rates on a 0.25%-increment basis, ~~. Based on these market indications, a mid-range~~ an overall rate of 7.50% (RND) is supported by the comparables, and will be applied to the subject.

Net Operating Income Statement – "As-Is"

	Phases I-III	Phase IV	Total
2/1 Units:	$1,101,600	$54,000	$1,155,600
2/1.5 Units:	$0	$199,200	$199,200
2/2 Units:	$0	$111,700	$111,700
Total PGI:	$1,101,600	$364,900	$1,466,500
	@ 5%	@ 5%	
Less: Vacancy and Collection Losses:	-$55,100	-$18,200	-$73,300
TOTAL EGI:	$1,046,500	$346,700	$1,393,200
Less Expenses:			
Ad-Valorem Taxes:	$132,800	$43,000	$175,800
Non Ad-Valorem Taxes:	$16,900	$5,500	$22,400
Condo Association Fees:	$222,800	$95,000	$317,800
Repairs & Maintenance:	$30,600	$9,900	$40,500
Interior Insurance:	$12,800	$4,200	$17,000
On-Site Personnel:	$45,300	$14,700	$60,000
Management Fees:	$31,400	$10,400	$41,800
Total Operating Expenses:	$492,600	$182,700	$675,300
NOI:	$553,900	$164,000	$717,900
Overall Rate:	*7.50%*	*7.50%*	
Value Indication Via ICA (RND $10,000):	$7,390,000	$2,190,000	$9,580,000
$/Unit:	$72,451	$66,364	$70,963

~~The above~~

Sensitivity Analysis

Per request of the Client, a sensitivity analysis is presented on the following page that details potential changes in the opinion of Market Value ~~is based on the subject in its "as-is" condition,~~ with ~~its mix of average condition (renovated) units~~respect to changes in Effective Gross Income and ~~fair condition (non-renovated) units. As such, the value above is an "as-is" value,~~operating expenses.

The capitalized value of the subject's net operating income is sensitive to changes in Effective Gross Income, changes in operating expenses, and changes in the Overall Rate as follows:

Change in EGI:	-3%	-2%	-1%	Value Indication	+1%	+2%	+3%
Change in Value:	$9,031,440	$9,211,627	$9,391,813	$9,580,000	$9,752,187	$9,932,373	$10,112,560
Change in Expenses:	-3%	-2%	-1%	Value Indication	+1%	+2%	+3%
Change in Value:	$9,842,120	$9,752,080	$9,662,040	$9,580,000	$9,481,960	$9,391,920	$9,301,880
Change in Overall Rate:	-0.75%	-0.50%	-0.25%	Value Indication	+0.25%	+0.50%	+0.75%
Change in Value:	$10,635,556	$10,255,714	$9,902,069	$9,580,000	$9,263,226	$8,973,750	$8,701,818

~~and no adjustments are warranted.~~

~~Change in EGI:~~

~~Change in Expenses~~

NOTE: Effective Gross Income analysis is inclusive of changes to the management fees as the income changes. The management fee is a dependent variable on effective gross income.

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RECONCILIATION AND FINAL ~~MARKET~~FAIR VALUE CONCLUSION

The Reconciliation section of the appraisal is the last phase of any valuation assignment. In this section, value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate. Further, the Reconciliation section of the appraisal is where the criteria that enable an appraiser to form a meaningful, defensible conclusion about the final value opinion is tested for the appropriateness of the approaches and adjustments applied, the accuracy of the data, and the quantity of evidence analyzed.

The approaches indicated "as-is" ~~market~~ values as follows:

Cost Approach: Not Applicable
Sales Comparison Approach: $9,280,000
Income Capitalization Approach: $9,580,000

The appraisers were able to identify a good number of recent sales of comparable properties. Additionally, the appraisers were able to identify a good number of rent comparables and capitalization rates. Based on this data, good market evidence existed in order to support the opinion of ~~market~~Fair Value for the subject. The result evidenced via each method is a reliable indication of value for the subject.

Placing equal weight on the sales comparison approach and income capitalization approach, the opinion of ~~market~~Fair Value for the subject, in Leased Fee estate, "as-is, subject to the current tenant leases," is concluded at $9,400,000.

EXPOSURE TIME / MARKETING TIME

Exposure time is the estimated length of time the subject would have been offered on the market prior to a hypothetical consummation of a sale at the concluded opinion of ~~market~~Fair Value on the Effective Date of Value. This is a retrospective estimate based upon an analysis of past events, assuming a competitive and open market. **Exposure time for the subject is estimated at six months or less.**

Marketing time is the time it takes the subject to sell on the open market immediately subsequent to the Effective Date of Value. This is a forecast of a reasonable marketing time that it might take to sell the subject. This time is required to expose the subject to a pool of prospective purchasers, to allow for negotiations and the exercise of due diligence, and for the consummation of a sale at the concluded opinion of ~~market~~Fair Value. **Marketing time for the subject is estimated to be six months or less.**

PERSONAL PROPERTY & INTANGIBLE BUSINESS ASSETS

This valuation includes the real property and the existing personal property that is necessary for the current rental apartment operations (e.g. kitchen appliances). The subject includes no other personal property or intangible business assets.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions 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 this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Eric W. Sheneman has made a personal interior and exterior inspection of the property that is the subject of this report. Albert C. D'Agostino, MAI, has made a personal exterior inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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, Albert D'Agostino, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Albert D'Agostino, MAI, and Eric Sheneman have completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.

Respectfully submitted,

Albert C. D'Agostino, MAI
State-Certified General Real Estate Appraiser
No. RZ 961

Eric W. Sheneman
State-Certified General Real Estate Appraiser
No. RZ 3441

ASSUMPTIONS AND LIMITING CONDITIONS

1. This document is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 (Real Property Appraisal, Reporting) of the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP). The depth of discussion contained within this Appraisal Report is specific to the needs of the Intended User and the Intended Use. As such, it might not include all 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.

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this Summary appraisal report.

10. It is assumed that all required licenses, certificates of occupancy or 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 estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. 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 otherwise stated in this report.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17. Possession of this report, or a 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 property to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

ADDENDA

RENT ROLL

[ADD IN PDF]

LEGAL DESCRIPTION

DELRAY ESTATES/PHASE I

BUILDING 1, UNIT 1; BUILDING 2, UNIT 1; BUILDING 2, UNIT 2; BUILDING 2, UNIT 4; BUILDING 3, UNIT 1; BUILDING 3, UNIT 3; BUILDING 4, UNIT 1; BUILDING 4, UNIT 4, BUILDING 5, UNIT 2; BUILDING 6, UNIT 2; BUILDING 6, UNIT 3; BUILDING 7, UNIT 4; BUILDING 8, UNIT 2; BUILDING 8, UNIT 3; BUILDING 9, UNIT 4; BUILDING 10, UNIT 3; BUILDING 12, UNIT 3; BUILDING 12, UNIT 4; BUILDING 13, UNIT 1; BUILDING 13, UNIT 2; BUILDING 13, UNIT 4; BUILDING 14, UNIT 1; BUILDING 14, UNIT 3; BUILDING 14, UNIT 4; BUILDING 15, UNIT 4; BUILDING 16, UNIT 4; BUILDING 17, UNIT 2; BUILDING 18, UNIT 1; BUILDING 18, UNIT 3; BUILDING 18, UNIT 4; BUILDING 19, UNIT 2; BUILDING 20, UNIT 3; BUILDING 21, UNIT 1; AND BUILDING 21, UNIT 4, DELRAY ESTATES, PHASE I, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF DATED NOVEMBER 1, 1972 AND RECORDED ON NOVEMBER 10, 1972 IN OFFICIAL RECORDS BOOK 2079 AT PAGE 1435, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

DELRAY ESTATES/PHASE II

BUILDING 22, UNIT 2; BUILDING 24, UNIT 3; BUILDING 24, UNIT 4; BUILDING 25, UNIT 1; BUILDING 25, UNIT 4; BUILDING 26, UNIT 1; BUILDING 26, UNIT 2; BUILDING 28, UNIT 1; BUILDING 28, UNIT 3; BUILDING 28, UNIT 4; BUILDING 29, UNIT 4; BUILDING 31, UNIT 2; BUILDING 32, UNIT 1; BUILDING 32, UNIT 2; BUILDING 33, UNIT 1; BUILDING 33, UNIT 2; BUILDING 33, UNIT 4; BUILDING 34, UNIT 2; BUILDING 35, UNIT 3; BUILDING 36, UNIT 1; BUILDING 36, UNIT 2; BUILDING 36, UNIT 4; BUILDING 36, UNIT 3; BUILDING 37, UNIT 1; BUILDING 37, UNIT 3; BUILDING 37 UNIT 4; BUILDING 38 UNIT 1; BUILDING 38, UNIT 2; BUILDING 39, UNIT 1 AND BUILDING 39, UNIT 3, DELRAY ESTATES, PHASE II, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF DATED DECEMBER 11, 1973 AND RECORDED ON DECEMBER 27, 1973 IN OFFICIAL RECORDS BOOK 2253 AT PAGE 515, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

DELRAY ESTATES/PHASE III

BUILDING 63 UNIT 2; BUILDING 63, UNIT 3; BUILDING 64, UNIT 4; BUILDING 65, UNIT 1; BUILDING 65 UNIT 3; BUILDING 66, UNIT 2; BUILDING 66, UNIT 3; BUILDING 67, UNIT 1; BUILDING 67, UNIT 2; BUILDING 67 UNIT 3; BUILDING 68, UNIT 1; BUILDING 68, UNIT 4; BUILDING 69, UNIT 2; BUILDING 70, UNIT 2; BUILDING 71, UNIT 1; BUILDING 71, UNIT 3; BUILDING 71, UNIT 4; BUILDING 72, UNIT 1; BUILDING 72 UNIT 3; BUILDING 73, UNIT 1; BUILDING 73 UNIT 2; BUILDING 73, UNIT 3; BUILDING 73, UNIT 4; BUILDING 74, UNIT 4; BUILDING 75, UNIT 2; BUILDING 75, UNIT 4; BUILDING 76 UNIT 1; BUILDING 76, UNIT 4; BUILDING 77 UNIT 1; BUILDING 77, UNIT 3; BUILDING 77, UNIT 4; BUILDING 78, UNIT 1; BUILDING 78, UNIT 3; BUILDING 79, UNIT 1; BUILDING 79, UNIT 3; BUILDING 80, UNIT 3; BUILDING 80, UNIT 4; AND BUILDING 81, UNIT 3; DELRAY ESTATES, PHASE III, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF

DATED MARCH 8, 1974 AND RECORDED ON MARCH 18, 1974 IN OFFICIAL RECORDS BOOK 2281 AT PAGE 1022, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

DELRAY ESTATES/PHASE IV

BUILDING 41, UNIT 3; BUILDING 41, UNIT 4; BUILDING 42, UNIT 2; BUILDING 42, UNIT 3; BUILDING 42 UNIT 4; BUILDING 45, UNIT 3; BUILDING 45, UNIT 4; BUILDING 46, UNIT 1; BUILDING 46, UNIT 4; BUILDING 47, UNIT 2; BUILDING 48, UNIT 1; BUILDING 48, UNIT 2; BUILDING 48, UNIT 3; BUILDING 50, UNIT 1; BUILDING 50, UNIT 4; BUILDING 51, UNIT 1; BUILDING 51, UNIT 4; BUILDING 52, UNIT 2; BUILDING 53, UNIT 2; BUILDING 53, UNIT 3; BUILDING 55, UNIT 2; BUILDING 55, UNIT 3; BUILDING 55, UNIT 4; BUILDING 56, UNIT 2; BUILDING 57, UNIT 3; BUILDING 57, UNIT 4; BUILDING 58, UNIT 4; BUILDING 59, UNIT 4; BUILDING 60, UNIT 2; BUILDING 61, UNIT 1; BUILDING 61, UNIT 2; BUILDING 61, UNIT 3; AND BUILDING 62, UNIT 3, DELRAY ESTATES, PHASE IV, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF DATED MARCH 2, 1978 AND RECORDED ON MARCH 15, 1978 IN OFFICIAL RECORDS BOOK 2826, AT PAGE 272, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PHOTOGRAPHS, SUBJECT PROPERTY

Aerial view of Delray Estates condominium (outlined in red)

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical fourplex within the Delray Estates condominium

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical fourplex within the Delray Estates condominium

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Carport and storage units underneath second floor

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Above: Typical a/c units for each fourplex
Below: Typical four units meters and house meter for each fourplex unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Management office

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Exterior common areas

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical streets within Delray Estates condominium

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Easterly view along Linton Boulevard

Westerly view along Linton Boulevard

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Northerly view along S Congress Avenue

Southerly view along S Congress Avenue

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of a renovated unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of a renovated unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of a renovated unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of an older unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of an older unit

PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

Typical interior of an older unit

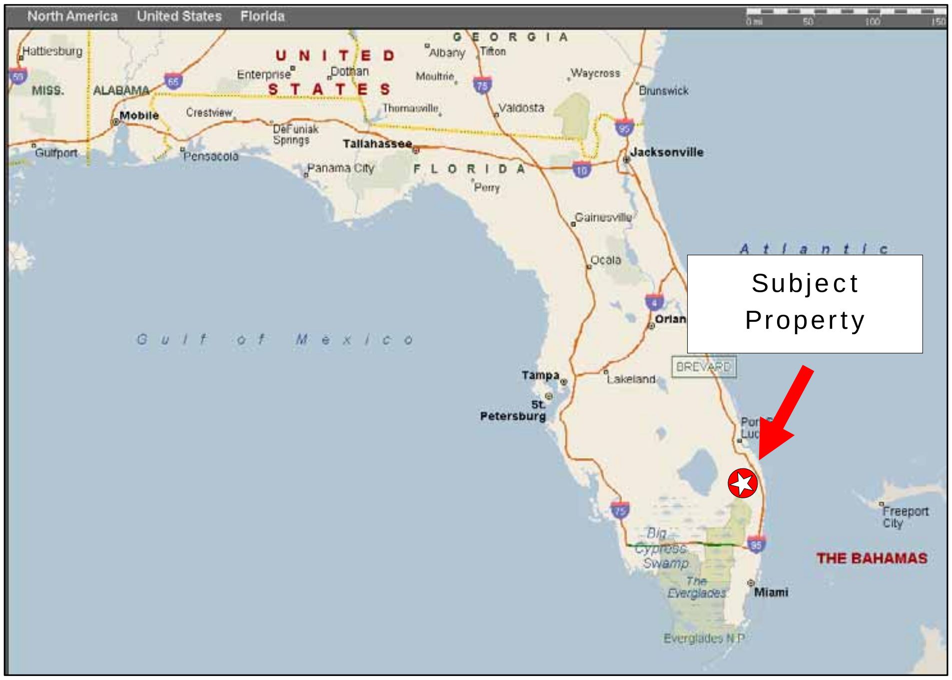
PHOTOGRAPHS, SUBJECT PROPERTY (Continued)

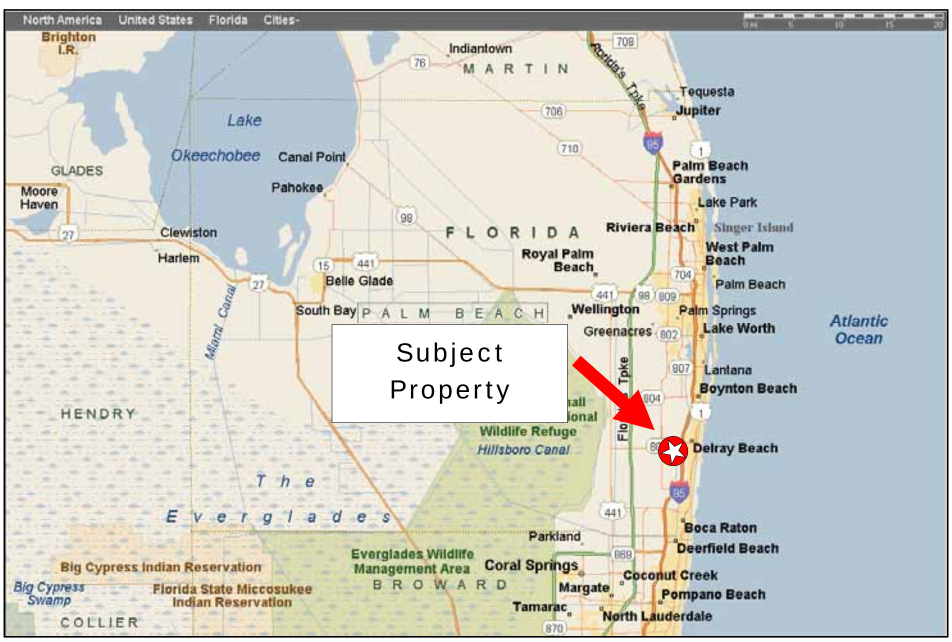
Uninhabitable unit under renovation

DELRAY ESTATES SITE PLAN AND FLOOR PLANS

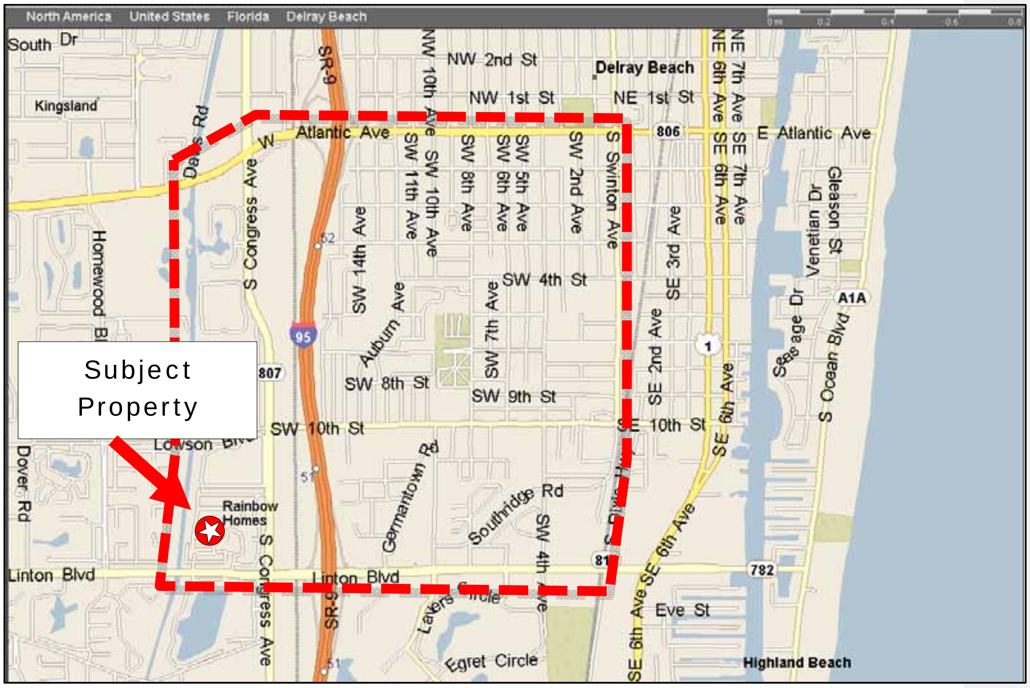
75

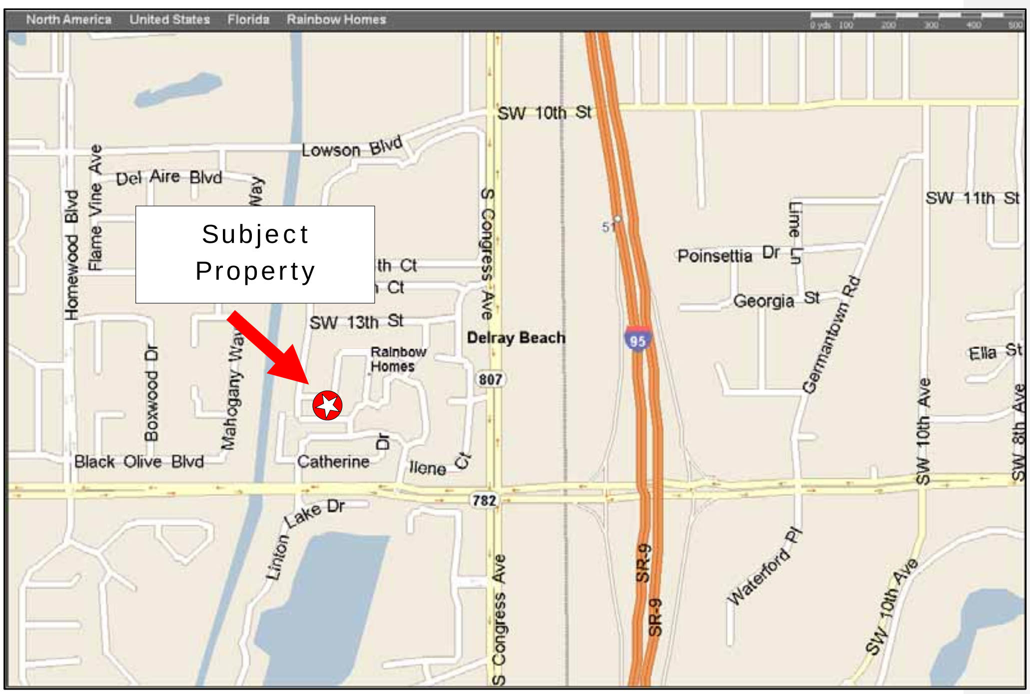
STATE, REGION, NEIGHBORHOOD, AND LOCAL MAPS



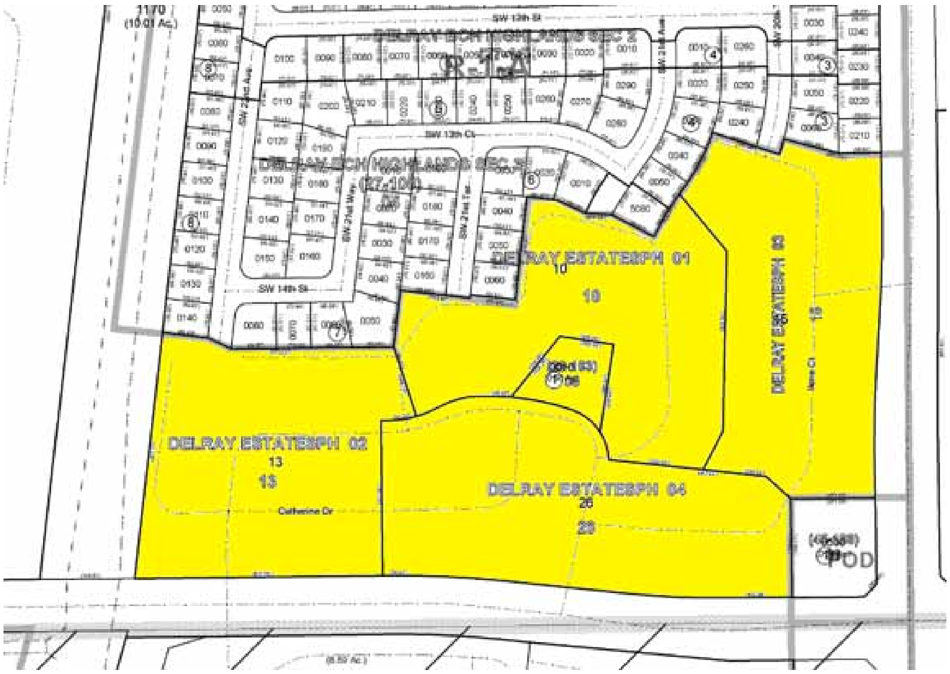


MAPS (Continued)





PLAT MAP



DELRAY BCH HIGHLANDS SEC 2
DELRAY BCH HIGHLANDS SEC 3
DELRAY ESTATESPH 01
DELRAY ESTATESPH 02
DELRAY ESTATESPH 03
DELRAY ESTATESPH 04
SW 13th St
SW 13th Ct
SW 14th St
POD

COMPARABLE SALE 2

Name:	Vista Pointe
Address:	100 Madrid Dr.
City:	Palm Springs
County:	Palm Beach
Type:	Rental Apartments
APN #:	70-42-44-13-00-000-1040
~~6.~~	~~7.~~
Year Built/Renovated:	1971
# Units:	314 Units
Unit Mix:	227 - 1/1 Units, 44 - 2/1.5 Units, & 43 Large 2/1.5 Units
~~8.~~	~~9.~~
Sale Date:	4/10/14
Sale Price:	$18,110,000
Price/Unit:	$57,675/unit
OAR:	6.90%
~~10.~~	~~11.~~
Grantor:	Riverfront Capital III, LLC
Grantee:	555 Kirk, LLC
OR Book-Page:	26728-659
~~12.~~	~~13.~~
Prop. Rights Conveyed:	Leased Fee Estate
Financing:	Cash to Seller
Conditions of Sale:	Arm's Length
~~14.~~	~~15.~~
Legal Description:	~~16.~~

THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 44 SOUTH, RANGE 42 EAST, VILLAGE OF PALM SPRINGS, PALM BEACH COUNTY, FLORIDA; LESS THE EAST 40 FEET THEREOF, LESS THE SOUTH 40 FEET THEREOF, AND LESS THAT PORTION LYING WITHIN THE PLATTED BOUNDARIES OF VILLAGE OF PALM SPRINGS, PLAT NO. 4, AS RECORDED IN PLAT BOOK 25, PAGE 78, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

ALSO DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 44 SOUTH, RANGE 42 EAST IN PALM BEACH COUNTY, FLORIDA; THENCE RUN SOUTH 01° 44' 38" WEST, A DISTANCE OF 678.16 FEET TO A POINT; THENCE RUN NORTH 88° 37' 53" WEST, 40 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH 01° 44' 38" WEST, 543.27 FEET TO A POINT; THENCE RUN NORTH 87° 57' 57" WEST, 89.94 FEET TO A POINT; THENCE RUN SOUTH 01° 54' 12" WEST, FOR 95.71 FEET TO A POINT; THENCE SOUTH 88° 32' 00" WEST, 536.78 FEET TO A POINT; THENCE RUN NORTH 01° 43' 55" EAST, 637.02 FEET TO A POINT; THENCE RUN SOUTH 88° 37' 53" EAST, 627.13 FEET TO THE POINT OF BEGINNING.

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COMPARABLE SALE 3

Name:	Manors Apartments
Address:	965-985 Manor Dr.
City:	Palm Springs
County:	Palm Beach
Type:	Rental Apartments
APN #:	70-43-44-19-05-083-0022
~~17.~~	~~18.~~
Year Built/Renovated:	1968
# Units:	93 Units
Unit Mix:	12 Studio Units, 58 - 1/1 Units & 23 - 2/1 Units
~~19.~~	~~20.~~
Sale Date:	8/15/14
Sale Price:	$5,600,000
Price/Unit:	$60,215/unit
OAR:	7.54%
~~21.~~	~~22.~~
Grantor:	The Manors Apartments, Ltd.
Grantee:	Brandon Palm Springs, LLC
OR Book-Page:	27021-826
~~23.~~	~~24.~~
Prop. Rights Conveyed:	Leased Fee Estate
Financing:	Cash to Seller
Conditions of Sale:	Arm's Length
~~25.~~	
Legal Description:	PARCEL "A"

A parcel of land lying and being in the South Half of the Northeast Quarter of Section 19, Township 44 South, Range 43 East, VILLAGE OF PALM SPRINGS, Palm Beach County, Florida, more particularly described as follows:

Beginning at the Northeast Corner of Lot 1, Block 75-A, Replat of a Portion of VILLAGE OF PALM SPRINGS, Plat No. 8, as same is recorded in Plat Book 26, page 116, Public Records of Palm Beach County, Florida; thence South 89°43'47" East along the Easterly projection of the North line of said Lot 1, a distance of 260.5 feet; thence South 0°00'44" West, parallel with the East line of said Lot 1, a distance of 322.0 feet; thence North 89°43'47" West, parallel with the easterly course aforedescribed, a distance of 260.5 feet, more or less, to a point in the East line of said Block 75-A; thence North 0°00'44" East, along the said East line of Block 75-A, a distance of 322.0 feet to the Point of Beginning.

PARCEL "D"

A parcel of land lying and being in South Half of the Northeast Quarter of Section 19, Township 44 South, Range 43 East, VILLAGE OF PALM SPRINGS, Palm Beach County, Florida, more particularly described as follows:

Commencing at the Northeast Corner of Lot 1, Block 75-A, Replat of a Portion of Village of Palm Springs, Plat No. 8 as same is recorded in Plat Book 26, page 116, Public Records of Palm Beach County, Florida; thence South 89°43'47" East along the Easterly projection of the North line of said Lot 1, a distance of 260.5 feet; thence South 0°00'44" West, parallel with the East line of said Lot 1, a distance of 322.0 feet to the Point of Beginning; thence continue South 0°00'44" West, a distance of 312.0 feet; thence North 89°43'47" West, parallel with the Easterly course aforedescribed, a distance of 260.5 feet; more or less, to a point in the East line of said Block 75-A; thence North 0°00'44" East, along said East line of Block 75-A, a distance of 312.0 feet; thence South 89°43'47" East parallel with the Easterly course aforedescribed, a distanced of 260.5 feet to the Point of Beginning.

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COMPARABLE SALE 4

Name:	Deerfield Gardens Condo	**Formatted:** Tab stops: Not at 3" + 6"
Address:	5340-5390 NE 5th Terr.	**Formatted:** Tab stops: Not at 3" + 6"
City:	Deerfield Beach	**Formatted:** Tab stops: Not at 3" + 6"
County:	Broward	**Formatted:** Tab stops: Not at 3" + 6"
Type:	93 Rental Condo Units w/in 108-Unit Complex	**Formatted:** Tab stops: Not at 3" + 6"
APN #:	93 Separate APNs	**Formatted:** Tab stops: Not at 3" + 6"
~~27.~~	~~28.~~	**Formatted:** No bullets or numbering
Year Built/Renovated:	1975/2007	**Formatted:** Tab stops: Not at 3" + 6"
# Units:	93 Units	**Formatted:** Tab stops: Not at 3" + 6"
Unit Mix:	93 - 2/1 Units	**Formatted:** Tab stops: Not at 3" + 6"
~~29.~~	~~30.~~	**Formatted:** No bullets or numbering
Sale Date:	11/7/14	**Formatted:** Tab stops: Not at 3" + 6"
Sale Price:	$6,897,163	**Formatted:** Tab stops: Not at 3" + 6"
Price/Unit:	$74,163/unit	**Formatted:** Tab stops: Not at 3" + 6"
OAR:	7.57%	**Formatted:** Tab stops: Not at 3" + 6"
~~31.~~	~~32.~~	**Formatted:** No bullets or numbering
Grantor:	Frank Rosen, Jacqueline Embling-Rosen; 5390 Apartments, LLC	**Formatted:** Tab stops: Not at 3" + 6"
Grantee:	Jenniegary, LLC	**Formatted:** Tab stops: Not at 3" + 6"
OR Book-Page:	51243-422	**Formatted:** Tab stops: Not at 3" + 6"
~~33.~~	~~34.~~	**Formatted:** No bullets or numbering
Prop. Rights Conveyed:	Leased Fee Estate Condo, 86% of Units w/in Condo	**Formatted:** Tab stops: Not at 3" + 6"
Financing:	Cash to Seller	**Formatted:** Tab stops: Not at 3" + 6"
Conditions of Sale:	Arm's Length	**Formatted:** Tab stops: Not at 3" + 6"
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Legal Description:	See next page	**Formatted:** Tab stops: Not at 3" + 6"

COMPARABLE SALE 4 (Continued)

LEGAL DESCRIPTION

Parcel 1:

Unit Nos. 5101, and 5105, Building No. 5350 of DEERFIELD GARDENS CONDOMINIUMS, a Condominium, according to The Declaration of Condominium recorded in O.R. Book 44179, Page 243, and all exhibits and amendments thereof, Public Records of Broward County, Florida.

Unit No. 6103, Building No. 5360 of DEERFIELD GARDENS CONDOMINIUMS, a Condominium, according to The Declaration of Condominium recorded in O.R. Book 44179, Page 243, and all exhibits and amendments thereof, Public Records of Broward County, Florida.

Parcel 2:

Unit No. 6108, Building No. 5360 of DEERFIELD GARDENS CONDOMINIUMS, a Condominium, according to The Declaration of Condominium recorded in O.R. Book 44179, Page 243, and all exhibits and amendments thereof, Public Records of Broward County, Florida.

Parcel 3:

The following units of DEERFIELD GARDENS CONDOMINIUM, according to the Declaration of Condominium thereof recorded in Official Record Book 44179, Page 243 of the Public Records of Broward County, Florida, and any amendments thereto, described as follows:

Building 5340: Units 4101,4102,4104,4105,4106,4108,4110,4111,4112, 4202, 4204, 4205, 4206, 4207,4208,4209,4210,4212

Building 5350: Units 5201,5203,5205,5102,5104,5106,5108,5109,5110, 5202, 5204, 5206, 5207, 5208,5209,5210,5211,5212

Building 5360: Units 6102,6104,6105,6106,6109,6110,6112,6201,6202, 6203, 6204, 6205, 6206, 6207,6208,6209,6210,6211,6212

Building 5370: Units 7101,7102,7103,7104,7106,7107,7108,7111,7112, 7201, 7202, 7203, 7204, 7205, 7206, 7207, 7208, 7209, 7210, 7211, 7212

Building 5380: Units 8101,8103,8104,8105,8106,8201,8202,8203,8204, 8205, 8206

Parcel 4:

Unit No. 4109, Building No. 5340, and Unit No. 7109, Building No. 5370 of DEERFIELD GARDENS CONDOMINIUMS, a Condominium, according to The Declaration of Condominium recorded in O.R. Book 44179, Page 243, and all exhibits and amendments thereof, Public Records of Broward County, Florida.

<u>COMPARABLE SALE 5</u>

Name:	Whispering Isles Apts.
Address:	250 W Sample Rd.
City:	Pompano Beach
County:	Broward
Type:	Rental Apartments
APN #:	48-42-23-00-0028
~~37.~~	~~38.~~
Year Built/Renovated:	1974
# Units:	300 Units
Unit Mix:	179 - 1/1 Units & 121 - 2/2 Units
~~39.~~	~~40.~~
Sale Date:	8/27/14
Sale Price:	$22,500,000
Price/Unit:	$75,000/unit
OAR:	6.80%
~~41.~~	~~42.~~
Grantor:	Whispering Isles, LP
Grantee:	Windsor Forest Apartments, LLC
OR Book-Page:	51050-661
~~43.~~	~~44.~~
Prop. Rights Conveyed:	Leased Fee Estate
Financing:	Cash to Seller
Conditions of Sale:	Arm's Length
~~45.~~	~~46.~~
Legal Description:	See next page

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<u>COMPARABLE SALE 5</u> (Continued)

PARCEL 1:

A portion of the NW 1/4 of the NE 1/4 of Section 23, Township 48 South, Range 42 East, Broward County, Florida; being more particularly described as follows:

Beginning at the Southwest corner of the NW 1/4 of the NE 1/4 of said Section 23; thence South 89 degrees 50 minutes 54 seconds East, along the South line thereof, 496.10 feet to a point on the Westerly right-of-way of I-95; thence North 1 degrees 25 minutes 35 seconds East, along said right-of-way thence 1460.38 feet; thence North 0 degrees 39 minutes 24 seconds East, 330.62 feet to a point of curve; thence Northerly and Westerly along the arc of a circular curve to the left, having a radius of 149.11 feet, an arc distance of 108.71 feet; thence North 89 degrees 48 minutes 30 seconds West, parallel with the North line of said Section 23, 310.88 feet (323.00 feet as measured); thence North 18 degrees 06 minutes 43 seconds East 21.02 feet to a point of a curve; thence Northerly and Westerly along the arc of a circular curve to the left, having a radius of 260.00 feet, an arc distance of 81.32 feet; thence North 0 degrees 11 minutes 30 seconds East 70.0 feet to the Southerly right-of-way of Sample Road; thence North 89 degrees 48 minutes 30 seconds West 60.0 feet; thence South 0 degrees 11 minutes 30 seconds West 70.0 feet to a point of curve; thence Southerly and Westerly along the arc of a circular curve to the right, having a radius of 200.00 feet, an arc distance of 62.55 feet to a point of reverse curve; thence Southerly and Easterly along the arc of circular curve to the left, having a radius of 292.45 feet, an arc distance of 19.21 feet; thence North 89 degrees 48 minutes 30 seconds West, parallel with the North line of said Section 23, 109.24 feet; thence South 0 degrees 05 minutes 43 seconds East 1103.02 feet to the Point of Beginning; LESS portion thereof previously conveyed to State Road Department of Florida by Deed recorded in Broward County, Florida, in Official Records Book 4324, at Page 964, to wit:

A parcel of land in the NW 1/4 of NE 1/4 of Section 23, Township 48 South, Range 42 East, being more particularly described as follows:

Commence on the North boundary line of NW 1/4 of NE 1/4 of said Section 23, at a point 1153.62 feet South 88 degrees 40 minutes 14 seconds West from the Northeast corner thereof; thence South 1 degrees 19 minutes 46 seconds East 53 feet to the Point of Beginning; continue thence South 1 degrees 19 minutes 46 seconds East 70 feet to the beginning of a curve concave to the Northwesterly, having a radius of 260 feet, run thence Southwesterly 42.20 feet along said curve through a central angle of 9 degrees 17 minutes 55 seconds to a point; thence North 55 degrees 42 minutes 17 seconds West 69.63 feet to a point on a curve concave to the Northwesterly, having a radius of 200 feet; thence from a tangent bearing of North 0 degrees 55 minutes 25 seconds West run Northwesterly 1.41 feet along said curve through a central angle of 0 degrees 24 minutes 11 seconds to the end of curve; thence North 1 degrees 19 minutes 46 seconds West 70 feet; thence North 88 degrees 40 minutes 14 seconds East 60 feet to the Point of Beginning.

PARCEL 2:

A parcel of land in the NW 1/4 of the NE 1/4 of Section 23, Township 48 South, Range 42 East, more particularly described as follows:

Commencing at the Northeast corner of said NW 1/4 of the NE 1/4; thence run (on assumed bearing) North 89 degrees 57' 31" West 953.62 feet along the North line of said NW 1/4 of the NE 1/4 to the Point of Beginning; thence run South 0 degrees 02' 29" West 223 feet; thence run North 89 degrees 57' 31" West 219.08 feet; thence run North 17 degrees 57' 42" East 21.02 feet to the point of curvature of a curve to the left; thence run Northeasterly 81.32 feet along the arc of said curve to the left, having a radius of 260 feet, to a point of tangency; thence run North 0 degrees 02' 29" East 123 feet to said North line of the NW 1/4 of the NE 1/4; thence run South 89 degrees 57' 31" East 200 feet to the Point of Beginning. Excepting therefrom the North 53 feet thereof; said lands situate in Broward County, Florida, excepting following described premises:

A parcel of land in the NW 1/4 of the NE 1/4 of Section 23, Township 48 South, Range 42 East, being more particularly described as follows:

Commencing on the North boundary line of NW 1/4 of the NE 1/4 of Section 23, Township 48 South, Range 42 East, at a point 953.62 feet West from the Northeast corner thereof; thence South 1 degrees 10' 46" East 112.64 feet to a point on a curve concave to the Southwesterly having a radius of 140.11 feet; thence from a tangent bearing of North 85 degrees 46' 49" West run Northwesterly 18.83 feet along said curve, through a central angle of 7 degrees 14' 04" to the end of curve; thence South 89 degrees 40' 34" West 184.58 feet to a point on a curve concave to the Northwesterly, having a radius of 260 feet; thence from a tangent bearing of North 7 degrees 58' 09" East run Northeasterly 42.20 feet along said curve, through a central angle of 9 degrees 17' 55" to the end of curve; thence North 1 degrees 19' 46" West 70 feet; thence North 88 degrees 40' 14" East 109.96 feet to the Point of Beginning.

QUALIFICATIONS OF THE APPRAISER: ALBERT C. D'AGOSTINO, MAI

PRESENT POSITION

Southern Valuation Services, Inc.
President/Owner - June 2002 to Present
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

Southern Commercial Properties, Inc.
President - March, 1997 to Present
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

PREVIOUS POSITION

AppraisalFirst, Inc.
1180 SW 36 Avenue, Suite 203
Pompano Beach, Florida 33069
Commercial Manager - January, 1997 to June, 2002

Ames Appraisal Services
6700 N. Andrews Avenue, Suite 102
Ft. Lauderdale, Florida 33309
Appraiser - 1987 to January, 1997

PROFESSIONAL AFFILIATION

MAI, Member of the Appraisal Institute

STATE CERTIFICATION

State of Florida Certified General Appraiser # RZ 0000961

LICENSES

Registered Real Estate Broker
Licensed in the State of Florida,
Southern Commercial Properties, Inc.
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

EDUCATION

B.S.B.A, The Ohio State University, Columbus, Ohio, 1987
Additional course work, Northeastern Univ., Boston, MA, 1983

APPLICATION OF APPRAISALS

Mortgage Loan Underwriting
Real Estate Tax Appeals
Gift and Estate Tax Matters
Litigation
Foreclosure Proceedings
Purchase or Sale
Feasibility Analysis
Condemnation
Bankruptcy
Arbitration

QUALIFICATIONS OF THE APPRAISER: ALBERT C. D'AGOSTINO, MAI
(Continued)

CONTINUING EDUCATION

Real Estate Appraisal Principals, AIREA – 1987
Capitalization Theory & Techniques, Part A, AIREA – 1987
Real Estate Law – 1987
Commercial Appraisal Certification Workshop – 1991
Case Studies in Real Estate Valuation – 1991
Standards of Professional Practice Part B – 1991
Persuasive Style in Narrative Appraisal Reports – 1994
Non-residential Demo. Appraisal Report Seminar – 1994
Florida Real Estate Broker Course – 1997
Eminent Domain & Condemnation Appraising – 1998
Standards of Professional Practice, Part C – 1998
FHA Appraisal Inspection from the Ground Up – 2000
The Technology Assisted Appraiser – 2002
Florida State Law and USPAP Review – 2002

Scope of Work – 2004
Small Hotel/Motel Valuation – 2004
Florida State Law for Real Estate Appraisers - 2004 & 2006
Analyzing Operating Expenses – 2006
Using our HP12C Financial Calculator – 2006
Appraising from Blueprints and Specifications – 2007
Real Estate Appraisal Operations – 2007
National USPAP Update – 2008
Supervisor Trainee Roles and Rules – 2008
Appraising Distressed Commercial Real Estate – 2009
Supervisor Trainee Roles & Rules – 2010
Analyzing Distressed Real Estate – 2010
Data Verification Methods – 2012
Feasibility, Mkt. Value, Invest. Timing: Option Value – 2012
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets – 2012

Basic Valuation Procedures, AIREA - 1987
Appraising the Single Family Dwelling - 1984
Real Estate Finance - 1986
Principals of income Property Appraising - 1991
Standards of Professional Practice Part A - 1991
Residential Case Study - 1993
USPAP Core Law - 1994
Comprehensive Appraisal Workshop - 1996
Florida Real Estate Broker Recert. Course - 1998
USPAP Core Law for Appraisers - 1998
Course 705, Litigation Appraising - 2000
USPAP Core Law for Appraisers - 2000
Houses to Hotels: The Income Approach - 2002
Intro.to Appraising & Analysis of Proposed Subdivision & Condominiums - 2002
Analyzing Operating Expenses - 2004
National USPAP Update Course - 2004 & 2006
Scope of Work, Burden or Blessing – 2006
Appraisal of Nursing Facilities - 2006
Business Practices and Ethics – 2007
Intro.to GIS Apps.for Real Estate Appraisal – 2007
Cool Tools: New Tech. for R.E. Appraisers-2007
Florida Law for R.E. Appraisers – 2008
Analyzing Distressed Real Estate – 2008
Florida Law for R.E. Appraisers – 2010 & 2012
National USPAP Update Course – 2010 & 2012
Small Hotel/Motel Valuation – 2010
Business Practice and Ethics – 2012
National USPAP Update Course - 2014
Florida Appraisal Law - 2014

TYPES OF PROPERTIES APPRAISED

Shopping Centers
Rental Townhouses
Warehouses
Hotels/Motels
Ground Leases
Outparcels
Special Purpose Properties
Retail/Showroom
Condemnation Properties
Bowling Facilities
Leased Fee Interests
Office/Warehouse
Daycare Facilities
Subdivisions
Lumber Yard
Car Washes
Automotive Repair/Sales
Proposed Construction

Office Buildings
Condominium Apartments
Leasehold Interests
Religious Facilities
Schools
Showroom/Warehouses
Single Family Residential
Manufacturing Buildings
Store Buildings
Metal Fabricating Plant
Restaurants
Office Condominiums
Airplane Hangars
Nursery Facilities
Funeral Homes
Branch Banks
Assisted Living Facilities
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Residential Apartments
Condominium Warehouse
Self-Storage Facilities
Marinas
Air Rights
Residential Land
Commercial Land
Industrial Land
Mobile Home Parks
Drainage Rights
Contaminated Properties
Service Stations
Medical Office Facilities
Agricultural Land
Equestrian Facilities
Bar/Lounge
Retail/Office Buildings
~~48.~~7.

QUALIFICATIONS OF THE APPRAISER: ERIC W. SHENEMAN

PRESENT POSITION

Southern Valuation Services, Inc.
Staff Appraiser - December 2005 to Present
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

Southern Commercial Properties, Inc.
Salesperson - October 2005 to Present
511 SE 5th Avenue, Suite 107
Fort Lauderdale, Florida 33301

PROFESSIONAL AFFILIATION

Candidate for Designation, The Appraisal Institute, Acct. #482788

LICENSES

State of Florida, State-Certified General Real Estate Appraiser #RZ3441
State of Florida, Real Estate Sales Associate #SL3014611

EDUCATION

M.U.P. (Urban Planning), University of Michigan, Ann Arbor, Michigan, 2001
B.A. (History), University of Michigan, Ann Arbor, Michigan, 1999

APPLICATION OF APPRAISALS

Mortgage Loan Underwriting
Purchase or Sale
Estate Planning and Settlement
Foreclosure Proceedings
Real Estate Tax Appeals

TYPES OF PROPERTIES APPRAISED

Residential	Commercial	Industrial	Specialty
Assisted Living Facilities	Commercial Land	Cold Storage Facilities	Dockominums
Apartments	Office Buildings	Flex Space Condominiums	Encumbered Land
Duplex/Fourplex	Office Condominiums	Flex Multi-tenant	Ground Leases
Failed Condo Conversions	Restaurants	Industrial Land	Mixed-Use Projects
Hotels/Motels	Retail Condominiums	Office/Warehouse	Proposed Developments
Mobile Home Parks	Retail/Showroom	Self-Storage Facilities	Distressed Properties
Rental Condo Apartments	Service Stations	Showroom/Warehouses	Agricultural Land
Residential Land	Shopping Centers	Warehouses	Auto Sales Facilities
Residential Subdivisions	Single-Tenant Net Leased	~~49.~~8.	Parking Garages
~~50.~~9.	Store Buildings	~~51.~~10.	Leased Fee Interests
~~52.~~11.	~~53.~~12.	~~54.~~13.	Leasehold Interests

QUALIFICATIONS OF THE APPRAISER: ERIC W. SHENEMAN (Continued)

QUALIFYING EDUCATION & CONTINUING EDUCATION

Year	Credits/Hours	Education	Provider
1999	3.0	Legal Aspects of Planning	University of Michigan - Ann Arbor
1999	3.0	Planning Theory	University of Michigan - Ann Arbor
2000	3.0	Real Estate Essentials - Ross School of Business	University of Michigan - Ann Arbor
2000	3.0	Environmental Planning Issues	University of Michigan - Ann Arbor
2001	3.0	Real Estate Feasibility Analysis - Ross School of Business	University of Michigan - Ann Arbor
2001	3.0	Housing & Community Development	University of Michigan - Ann Arbor
2001	1.5	Corporate Site Selection - Ross School of Business	University of Michigan - Ann Arbor
2001	3.0	Architecture Planning & Development	University of Michigan - Ann Arbor
2001	3.0	Real Estate Law	University of Michigan - Dearborn
~~55.~~14.	~~56.~~15.	~~57.~~16.	~~58.~~17.
2001	60	Florida Real Estate Salesperson	Gold Coast School of Real Estate
2003	45	Florida Real Estate Salesperson Post-Licensing	Gold Coast School of Real Estate
2013	14	Florida Real Estate Core Law and CE (Every Two Years since Licensure)	Gold Coast School of Real Estate
~~59.~~18.	~~60.~~19.		~~61.~~20.
2005	75	AB1 - Lic. Res. Appraisal Course I	Gold Coast School of Real Estate
2006	15	USPAP	The Appraisal Institute
2006	3	Florida Law	The Appraisal Institute
2007	7	Small Hotel/Motel Valuation: Limited-Service Lodging	The Appraisal Institute
2007	8	Business Practices and Ethics	The Appraisal Institute
2007	3	Real Estate Fraud – Appraisers Beware	The Appraisal Institute
2007	7	Forecasting Revenue	The Appraisal Institute
2007	15	Real Estate Finance Statistics and Valuation Modeling	The Appraisal Institute
2007	30	General Market Analysis and Highest and Best Use	The Appraisal Institute
2007	7	Analyzing Operating Expenses	The Appraisal Institute
2007	7	Appraising from Blueprints & Specifications	The Appraisal Institute
2008	8	Associate Guidance Workshop	The Appraisal Institute
2008	7	Client Pressure, Identity Theft, and Report Tampering	The Appraisal Institute
2008	7	Office Building Valuation: A Contemporary Perspective	The Appraisal Institute
2008	30	General Appraiser, Income Approach, Part One	The Appraisal Institute
2008	3	Supervisor-Trainee Roles and Rules	The Appraisal Institute
2008	3	Florida Law	The Appraisal Institute
2008	30	General Appraiser, Sales Comparison Approach	The Appraisal Institute
2008	15	USPAP	The Appraisal Institute
2008	30	General Appraiser, Income Approach, Part Two	The Appraisal Institute
2009	40	General Appraiser, Advanced Applications	The Appraisal Institute
2010	30	General Appraiser, Report Writing and Case Studies	The Appraisal Institute
2010	30	General Appraiser, Site Valuation and Cost Approach	The Appraisal Institute
2010	15	The State of Florida Law and Appraisers	Gold Coast School of Real Estate
2010	3	Florida Supervisor/Trainee Roles and Relationships	Gold Coast School of Real Estate
2012	14	Fundamentals of Separating Real Property, Personal Property, & Intangible Business Assets	The Appraisal Institute
2012	7	Feasibility, Market Value, Investment Timing: Option Value	The Appraisal Institute
2013	4	Commercial Appraisal Productivity	RealWired
2013	33	Advanced Income Capitalization	The Appraisal Institute
2014	3	Liability Issues for Appraisers	LIA Administrators & Ins. Services
2014	7	USPAP Update (Every Two Years Since Licensure)	The Appraisal Institute
2014	3	Florida Real Estate Appraisal Law and Rules (Every Two Years Since Licensure)	The Appraisal Institute
2014	40	Advanced Applications	The Appraisal Institute
2014	2	Fundamentals of Going Concerns (Webinar)	The Appraisal Institute
2014	7	Business Practices and Ethics	The Appraisal Institute
2015	7	General Demonstration Report Writing	The Appraisal Institute