

ATTACHMENT 2

Appraisal

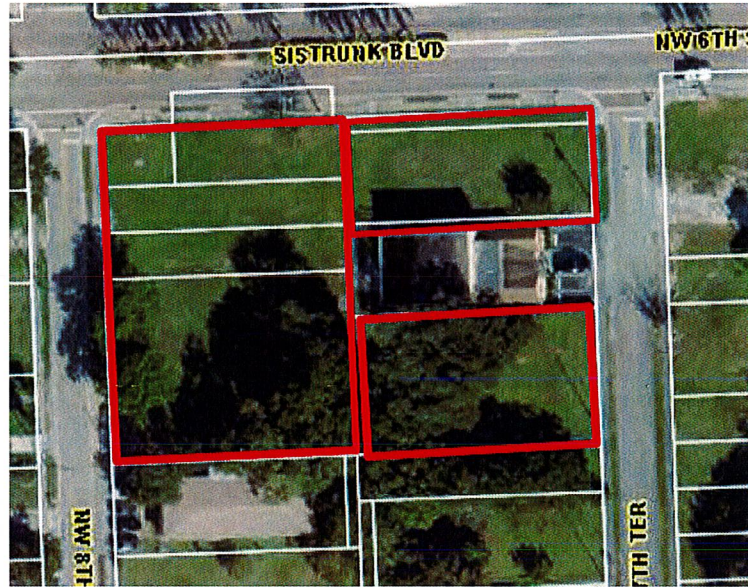


REAL ESTATE APPRAISAL REPORT

Of

Three Land Properties CRA

ARC File No. 222107



Located along N.W. 8th Avenue and N.W. 7th Terrace
Fort Lauderdale, Broward County, Florida

Report Date

October 5, 2021

Date of Value

August 26, 2021

Prepared For

Mr. Bob Cass Wojcik, AICP
CRA Housing and Economic Development Manager
Ft. Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

Prepared by

Gary A. Benivegna, FL – RZ2619
Robert B. Love, MAI, SRA, AI-GRS, FL - RZ111



Real Estate Valuation
Market Feasibility & Consulting Services
Appraisal Review and Review Services
Appraisal Expert Witness Services
Real Estate Assessment Appeals
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Robert B. Love, MAI, SRA, AI-GRS
Cert Gen RZ111

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October 5, 2021

Mr. Bob Cass Wojcik, AICP
Ft. Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

Re: Three Land Properties CRA
Located along Sistrunk Boulevard, N.W. 8th Avenue and N.W. 7th Terrace
Fort Lauderdale, Broward County, Florida

Mr. Wojcik:

At your request, we have prepared an appraisal of the above referenced properties. The subject properties are located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. The sites have various street frontages, including along N.W. 6th Street (Sistrunk Blvd.), N.W. 8th Avenue and N.W. 7th Terrace. The subject properties are summarized below.

Site Info	Site One	Site Two	Site Three
Location	SE < Sistrunk & NW 8 Ave	SW < Sistrunk & NW 7 Terr	W side of Nw 7 Terr, @ 100' S of Sistrunk
Zoning	NWRAC-MUw RMM-25	NWRAC-MUw	NWRAC-MUw RMM-25
Size (SF)	24,778	7,550	10,125

The purpose of the appraisal is to estimate the Market Value of the fee simple estate. The intended use is to assist in internal evaluation. The value conclusions are subject to the General and Extraordinary Assumptions and Limiting Conditions contained within the report. In our opinion, our analysis and conclusions conform to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Standards Board of the Appraisal Foundation.

Our report is subject to the following extraordinary assumptions:

- We were not provided environmental assessments. Our market value opinions assume that the properties do not have any adverse environmental conditions.
- Our opinions of value are for the individual sites. The total value for the three sites if assembled as one could be different.

We have considered the locational and physical attributes of the subject sites and made a thorough investigation of the subject market area. Based on our analysis, our opinion of the Market Values of the subject sites' fee simple interest as of August 26, 2021 are as follows:

Site One	\$750,000 SEVEN HUNDRED FIFTY THOUSAND DOLLARS
Site Two	\$225,000 TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS
Site Three	\$270,000 TWO HUNDRED SEVENTY THOUSAND DOLLARS

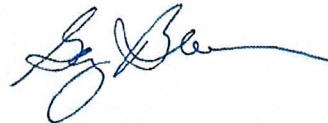
This is a revised report from our original report dated September 1, 2021 to correct an exhibit.

Sincerely,
AMERICAN REALTY CONSULTANTS, INC.



Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111
Certified to 11/30/2022

Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
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Gary A. Benivegna
State-certified general real
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Premises

General Assumptions and Limiting Conditions

- Without the cover letter, this appraisal report is incomplete and cannot be relied upon.
- The intended use is to assist in internal evaluation. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. Any party who relies upon any information in this report, without the preparer's written consent, does so at their own risk.
- The legal description furnished is assumed to be correct. No responsibility is assumed for matters legal in character nor is any opinion rendered as to the title, which is assumed to be good and marketable and in Fee Simple.
- No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear under responsible ownership and competent management.
- Any proposed or incomplete improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
- Information furnished by the client and other parties is believed to be reliable, but no responsibility is assumed for its accuracy. We have made our best efforts to verify the provided information, and we have attempted to compare it to market data as a check of reasonableness.
- Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the subject property.
- The existence of potentially hazardous material or substances used in the construction or maintenance of the building improvements or located at or about the site of the property, including formaldehyde foam insulation, the existence of toxic waste, the existence of mold, asbestos insulation, Chinese drywall or the presence of groundwater or soil contamination has not been considered in arriving at the estimate of value of the subject property. We are not qualified to detect such substances or ascertain the risks associated with them. It is recommended that appropriate experts be retained to investigate and determine to what extent, if any, such substances are present and what risks, if any, are involved. *Our appraisal assumes there is no environmental contamination.*
- We are not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.
- No responsibility is assumed for engineering matters, neither structural nor mechanical. Good structural and mechanical conditions are assumed to exist, and no opinion as to these matters is to be inferred or construed from the attached report.
- Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

- One (or more) of the signatories of this appraisal report is a Member (or candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media or other media for public communication without the prior written consent of the signatories of this appraisal report.

- The value estimate applies only to the entire property, and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interests is set forth in the report.
- No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
- Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
- The contract for this appraisal is fulfilled by the signer upon the delivery of this appraisal report. Acceptance or use of this report constitutes acceptance of the preceding conditions.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We did not receive a compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Our appraisal assumes ADA compliance.

Extraordinary Assumptions and Limiting Conditions

- We were not provided environmental assessments. Our market value opinions assume that the properties do not have any adverse environmental conditions.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

- Our opinions of value are for the individual sites. The total value for the three sites if assembled as one could be different.

Hypothetical Conditions

- We made no hypothetical assumptions.

Certification

We certify that, to the best of our 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 our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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.
- 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 report was also prepared in conformity with the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Standards Board of the Appraisal Foundation.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Gary A. Benivegna inspected the subject properties and Robert B. Love did not inspect the subject properties.
- No one provided significant professional assistance to the persons signing this report.
- We appraised the subject properties for the client in March 2018, and have not provided any appraisal or other services involving the subject properties within the last three years. .
- 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, Robert B. Love has completed the requirements of the continuing education program of the Appraisal Institute.



Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111
Certified to 11/30/2022

Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111



Gary A. Benivegna
State-certified general real
estate appraiser RZ2619

Executive Summary

Date of Value

August 26, 2021

Date of Report

October 5, 2021

Interest Appraised

Fee Simple

Locations/Land Areas/Zoning

Site Info	Site One	Site Two	Site Three
Location	SE < Sistrunk & NW 8 Ave	SW < Sistrunk & NW 7 Terr	W side of Nw 7 Terr, @ 100' S of Sistrunk
Zoning	NWRAC-MUw RMM-25	NWRAC-MUw	NWRAC-MUw RMM-25
Size (SF)	24,778	7,550	10,125

Extraordinary Assumptions

We were not provided an environmental assessment. Our market value opinions assume that the properties do not have any adverse environmental conditions.

Market Value Opinions

Site One	\$750,000 SEVEN HUNDRED FIFTY THOUSAND DOLLARS
Site Two	\$225,000 TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS
Site Three	\$270,000 TWO HUNDRED SEVENTY THOUSAND DOLLARS

Scope of Work

The term "scope of work" means the extent of the process of collecting, confirming, and reporting data.

The subject properties are vacant sites and the intended use of the report is to assist in internal evaluation.

We were provided the following surveys by the client:

Site 1: Topographic Survey prepared by McLaughlin Engineering Company, dated 6/28/05, and resurveyed 6/4/08

Sites 2 & 3: Topographic Survey prepared by McLaughlin Engineering Company, dated 6/28/05

Neighborhood, area, and county trends have been examined utilizing data sources noted in the report. Supply and demand factors relating to comparable properties have been analyzed in the Market Study and Highest and Best Use sections of the report.

Our market research for comparable land sales was concentrated in the subject's immediate area in Fort Lauderdale and proximate areas. We have utilized public records, published sales services, plus conversations with brokers and developer's agents in obtaining our market data.

Gary Benivegna inspected the subject sites and neighborhood on August 26, 2021. Mr. Love did not inspect the subject sites for this appraisal.

We developed the most relevant approach; the Sales Comparison Approach to value.

Property Identification

The subject properties are located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. The sites have various street frontages, including along N.W. 6th Street (Sistrunk Blvd.), N.W. 8th Avenue and N.W. 7th Terrace. The subject properties are summarized below.

Site Info	Site One	Site Two	Site Three
Location	SE < Sistrunk & NW 8 Ave	SW < Sistrunk & NW 7 Terr	W side of Nw 7 Terr, @ 100' S of Sistrunk
Zoning	NWRAC-MUw RMM-25	NWRAC-MUw	NWRAC-MUw RMM-25
Size (SF)	24,778	7,550	10,125

Legal Descriptions

The subject's legal descriptions as per the most recent acquiring deeds are as follows:

Site 1

Lots 45 through 52, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48 of the Public Records of Miami Dade County, Florida. Together with the west one-half of the alley of said Block 15 of NORTH LAUDERDALE which lies north of an extension easterly in the same direction of the south line of Lot 49 of Block 15 of North Lauderdale.

Site 2

Lots 1 and 2, less road right-of-way and Lot 3, Block 15 of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48 of the Public Records of Miami Dade County, Florida. Said land lying, situate and being in Broward County, Florida.

Site 3

Lots 6 through 8 together with the east one-half of that vacated alley right-of-way lying west and adjacent to said Lots 6 through 8, Block 15 of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48 of the Public Records of Miami Dade County, Florida. Said land lying, situate and being in Broward County, Florida.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Market Value As Is of the subject sites' fee simple estate.

Intended Use and User of the Appraisal

The intended use is to assist in internal evaluation. The intended user is the Ft. Lauderdale Community Redevelopment Agency.

Property Rights Appraised

The property rights appraised in this report is the Fee Simple Estate in the subject property as described herein. Fee Simple Estate is defined by The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, on page 78, as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Date of Value

The subject properties are appraised as of August 26, 2021.

Market Value Defined

The value conclusions are based upon the following definitions of Market Value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."²

Probable Purchaser

As set forth within the preceding discussion, the concept of Market Value relates to the price a typically motivated buyer would pay for a property. In the case of the subject properties, the most probable purchaser is typically an owner-user or speculative land developer.

The valuation procedures utilized to estimate the Market Values of the subject properties are based upon the typical purchase and investment criteria and motivations of such purchasers.

Marketing Period

The "normal" marketing period represents the most probable time necessary to expose and actively market the subject property on the open market, to consummate a sale at a price consistent with the Market Value estimate provided herein.

As vacant mixed-use zoned sites in a retail and residential submarket that is experiencing redevelopment, the subject could be expected to sell within a period of less than twelve months.

The exposure time is estimated to be 9 to 12 months.

¹ The Appraisal of Real Estate, 15th Edition by the Appraisal Institute, Page 48.

² Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

Florida Labor Trends

The following information was obtained from the Florida Agency for Workforce Innovation, dated August 20, 2021.

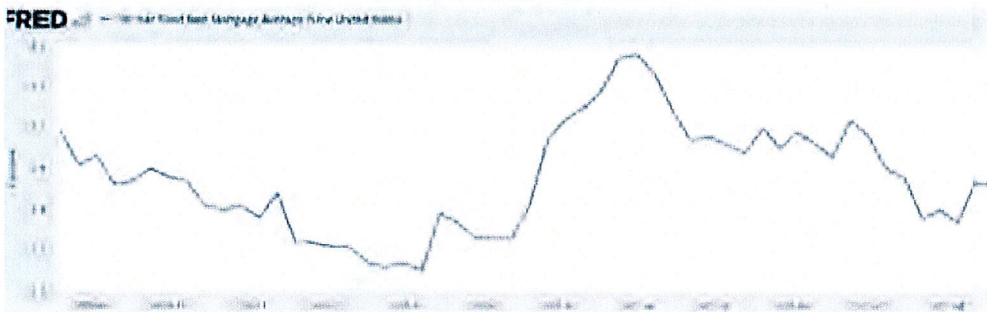
- Florida's seasonally adjusted unemployment rate was 5.1% in July 2021, up 0.1 percentage point from the June 2021 rate, and down 6.4 percentage points from a year ago. There were 530,000 jobless Floridians out of a labor force of 10,479,000. The U.S. unemployment rate was 5.4% in July.
- Florida's seasonally adjusted total nonagricultural employment was 8,756,300 in July 2021, an increase of 68,100 jobs (+0.8%) over the month. The state gained 356,700 jobs over the year, an increase of 4.2%. Nationally, the number of jobs rose 5.2% over the year.
- The July 2021 total nonagricultural employment has not reached the pre-pandemic levels in February 2020.
- Florida lost 1,269,200 jobs from February to April 2020 and has since gained back over half of the jobs lost (+953,400 jobs).
- The number of jobs in Florida was 8,756,300 in July 2021, up 356,700 jobs compared to a year ago. Nine of the ten major industries experienced positive over-the-year job growth in July.
- The industries gaining jobs over the year included leisure and hospitality (+137,800 jobs, +14.6%); professional and business services (+63,200 jobs, +4.7%); trade, transportation, and utilities (+58,000 jobs, +3.3%); education and health services (+41,100 jobs, +3.2%); other services (+30,900 jobs, +9.9%); financial activities (+22,000 jobs, +3.7%); construction (+12,400 jobs, +2.2%); manufacturing (+9,600 jobs, +2.6%); and information (+6,700 jobs, +5.3%).
- One major industry losing jobs was total government (-23,200 jobs, -2.1%).
- In July 2021, Monroe County had the state's lowest unemployment rate (3.1%), followed by St. Johns County (3.6%), Okaloosa County (3.9%), and Nassau County (4.0%).
- Hendry County had the highest unemployment rate (7.6%) in Florida in July 2021, followed by Highlands County, Putnam County, and Hardee County (6.8% each), and Miami-Dade County, Citrus County, and Sumter County (6.5% each).
- In July 2021, all 24 metro areas in Florida had over-the-year job gains. The areas with the largest gains were Orlando-Kissimmee-Sanford (+71,300 jobs, +6.2%), Tampa-St. Petersburg-Clearwater (+71,000 jobs, +5.4%), Miami-Miami Beach-Kendall (+56,700 jobs, +5.2%), and Jacksonville (+35,300 jobs, +5.1%).

Source: Labor Market Trends, August 2021

Credit Market Yields and Economic Data

Category		Monday	1 Month ago	1 yr. ago
Money Rates	Prime Rate [1]	3.25%	3.25%	3.25%
	Federal funds	0.25%	0.25%	0.25%
	LIBOR (6 months) [2]	0.16%	0.16%	0.31%
Mortgage Rates	30-yr. fixed-rate (FHLMC)	2.86%	2.78%	2.99%
Treasury Security Rates	3-month T-bill [3]	0.06%	0.06%	0.11%
	6-month T-bill	0.05%	0.05%	0.12%
	5-year note	0.78%	0.73%	0.27%
	7-year note	1.04%	1.04%	0.46%
	10-year note	1.24%	1.28%	0.64%
	30-year note	1.88%	1.91%	1.32%
National Economic Stats [4]	Housing Starts (thous)	1,021	940	919
	CPI	272.3	271.0	258.7
	Retail Sales	617,719	621,340	535,982
	Gross Domestic Product (billions)	22,722.6	22,061.5	19,520.1

30 Yr. Fixed Mtg. Rate Trend



[1] Bankrate.com August 19, 2021

[2] Bankrate.com August 19, 2021

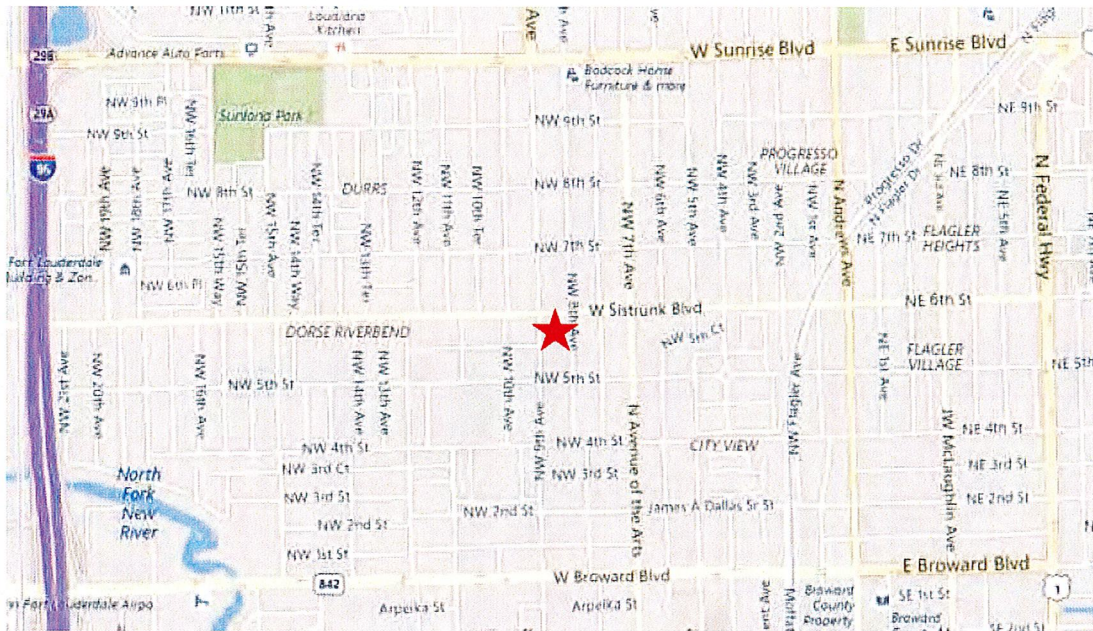
[3] Federal Reserve Statistical Release, August 19, 2021

[4] Bankrate.com August 19, 2021

Property Description

Neighborhood and Area Analysis

Neighborhood and Area Map



The subject area is part of an older commercial and industrial district in central Broward County. The subject properties are located on the south or just south of Sistrunk Boulevard (N.W. 6th Street) and east of Powerline Road (N.W. 9th Avenue), within the City of Fort Lauderdale in Broward County, Florida. The subject submarket is described as a community and semi-regional business district. For purposes of this analysis, the submarket boundaries are Sunrise Boulevard to the north, Interstate 95 on the west, N. Andrews Avenue on the east, and Broward Boulevard to the south.

Access

Access to the subject property and surrounding areas is considered good. Sunrise and Broward Boulevards are major east/west roadways with interchanges at all of the major north/south thoroughfares in the county including I-95. Federal Highway is a major north/south roadway intersecting with all of the county's major east/west roads and providing additional access to Port Everglades, Fort Lauderdale/Hollywood International Airport and I-595.

Sistrunk Boulevard is a secondary two-lane east/west road in the neighborhood and Andrews Avenue, Powerline Road and N.W. 7th Avenue are primary four-lane north/south roadways.

Surrounding Development

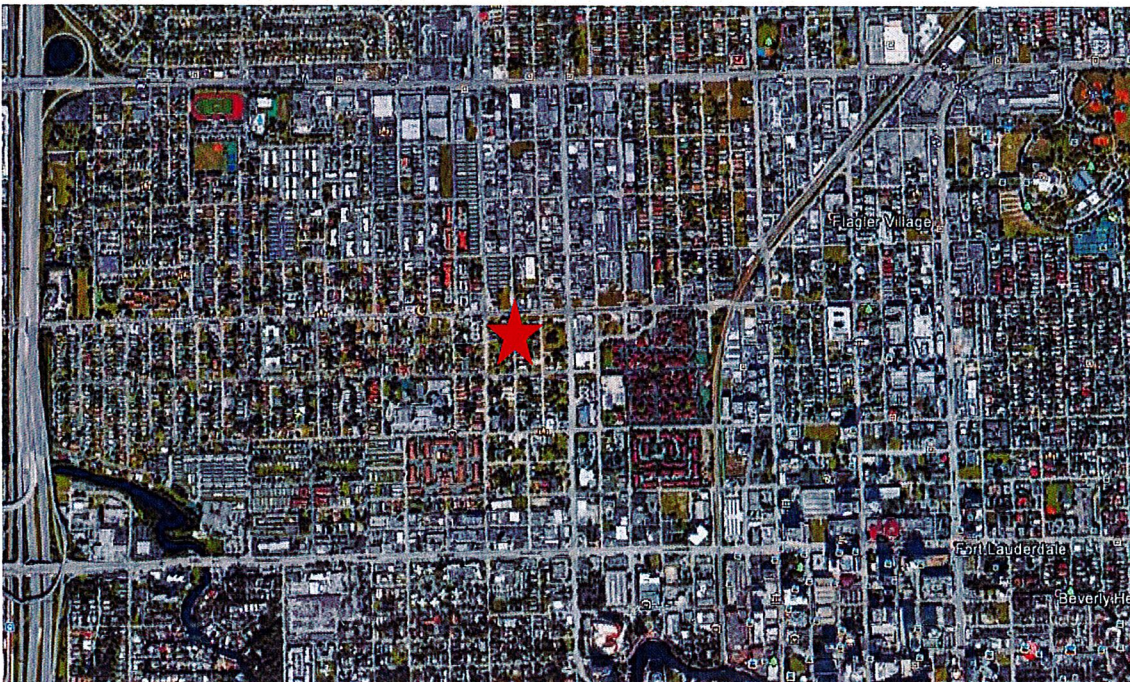
There are a wide variety of commercial, residential and industrial uses. There are in-fill commercial and residential sites available for new construction. However, the majority of redevelopment within the submarket is or will be a result of physically or functionally obsolete properties that are either demolished or rehabilitated.

Within the neighborhood along the primary roadways, including Sistrunk Boulevard, there is an eclectic mix of small low rise office, strip retail, liberal commercial businesses, vintage 1950's & 1960's single family residential, multiple family residential, mixed-use retail/apartment buildings, new and used car dealerships and warehouse properties. At the eastern portion of the neighborhood, particularly along Sistrunk Boulevard there have been several redevelopment projects that will be discussed further.

The FEC railroad tracks are situated just west of Andrews Avenue and the industrial district along the FEC right-of-way includes vintage industrial warehouse properties characterized by high site coverage ratios and minimal landscaping.

Fort Lauderdale's FAT Village (Flagler Arts Technology) is situated along Flagler Drive, along the railway just east of the neighborhood. The area is often compared to Miami's Wynwood neighborhood. The 'village' has an artsy vibe, and many of the older warehouse properties have been converted to open artist's studios, tech start-ups, galleries and live theaters that are frequented by young patrons. Together, the businesses host one of a kind events that include painting, photography, sculpture and many other kinds of exhibits. Newer apartment complexes, built along and near Andrews Avenue have provided even stronger demand to FAT.

Beyond the immediate surrounding land uses, there has been redevelopment occurring in the downtown regional activity center district to the south, Community Redevelopment Areas to the east, the Victoria Park residential community to the south and east, the primary North Federal Highway corridor and community business district to the east and affluent waterfront communities along the Middle River, Intracoastal Waterway and State Road A-I-A ocean front resort communities.



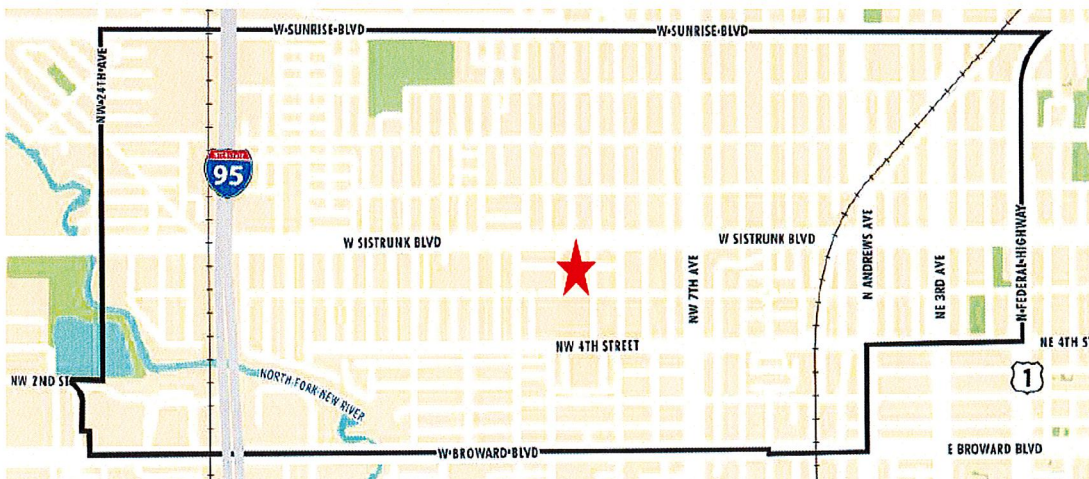
To the southeast of the subject neighborhood is an area of Fort Lauderdale known as Flagler Village. The city has rezoned and planned the development of Flagler Village to allow mixed use projects with living, work and retail spaces combined and with on-street parking and sidewalks. Since 2003 there has been a boom of redevelopment in this area, which prior to 2003 was among the most underdeveloped districts in Fort Lauderdale. Numerous townhouses, apartment projects, and lofts have been constructed, with many of the developments along the primary roadways including ground floor retail and or offices.

Within the neighborhood, the Broward and Sunrise Boulevard corridors are primarily developed with retail uses including restaurants, small motels, auto dealerships and small shopping centers. Many of these buildings are of older construction and also slated for redevelopment. Land uses along Flagler Drive include a variety of industrial and low-grade commercial buildings.

In the area between N.W. 5th and N.W. 9th Avenues and between Sunrise and Sistrunk Boulevard is characterized as an older, gritty industrial district with many older warehouses on small sites.

Outside of the industrial pocket the surrounding residential areas include duplexes, triplexes, small apartment buildings and single-family residences. Many of these properties had been constructed in the 1950's and some have not been adequately maintained.

The subject lies within the Northwest (NW) Progresso Flagler Heights Community Redevelopment Area which is bordered by Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limits on the west and Federal Highway on the east; except for the portion lying south of N.E. 4th Street and east of Andrews between Broward Boulevard and Federal Highway.



The purpose of the CRA is to eliminate slum and blight conditions to promote the rehabilitation, conservation and redevelopment as established in the Northwest Progresso Flagler Heights Redevelopment Plan.

The CRA's Northwest-Progresso-Flagler Heights area directs redevelopment activity in the district by providing targeted infrastructure improvements, assisting the private sector in property development, and providing business assistance and economic incentives to redevelop blighted commercial properties.

Over \$15 million in roadway improvements, infrastructure, landscaping and lighting were completed in along Sistrunk Boulevard in 2012.

On the southeast corner of Sistrunk Boulevard and N.W. 7th Avenue is the Shoppes On Arts Avenue, a 35,190 square foot multi-tenant retail building that was completed in 2012. The center is anchored by Save-A-Lot, Family Dollar and a Bank of America branch. There are several bays that have remained vacant since completion.

Proposed, under construction or recently completed projects in the area include:

Sistrunk Market and Brewery: at 115 W. Sistrunk Boulevard, at the northeast corner of N.W. 2nd Avenue, just west of the railroad tracks. The developer has renovated the 23,000-square-foot warehouse into a food hall with vendors and kiosks, and Khoffner microbrewery, with a rooftop gathering place.

Six13 tower: Just west of the brewery, a \$41.8 million mixed-use tower, Six13, has been built. In 2017, the city agreed to give a \$7 million forgivable loan — the largest subsidy in the district's history — to Affiliated Development for the 11-story, 142-unit tower at 613 N.W. 3rd Avenue. Rents currently start at \$1,721.

Residential complex: Entrepreneur Felipe Yalale and developer Flotz bought up nearly the entire block at the southwest corner of Sistrunk and N.W. 7th Avenue, and in October 2020 stated that they are planning a five-story mixed-use complex with 400 apartments, and 30,000 square feet of restaurants and retail. No updated information was provided.

Shops: At the northeast corner of Powerline Road and Sistrunk Boulevard, a developer is renovating 5,286 square feet of storefronts into The Provident Shoppes, at 610-618 N.W. 9th Avenue. Asking rent is \$25/SF, NNN.

Retail/Offices: In the 900 block of Sistrunk, three buildings (22,407 SF) have been renovated into a space called The Pharmacy, which houses the headquarters for Florida Prime Acquisitions, the CRA, plus retail space. As of the date of this appraisal over 6,000 square feet of ground floor retail space is available at \$25/SF, NNN.

YMCA: The city voted in 2017 to invest \$10 million into building a new YMCA at 1409 W. Sistrunk Boulevard, where the old Mizell Center is located.

On the following pages are demographics in 1, 3 and 5 mile radius from the subject properties.

Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 1 mile radius

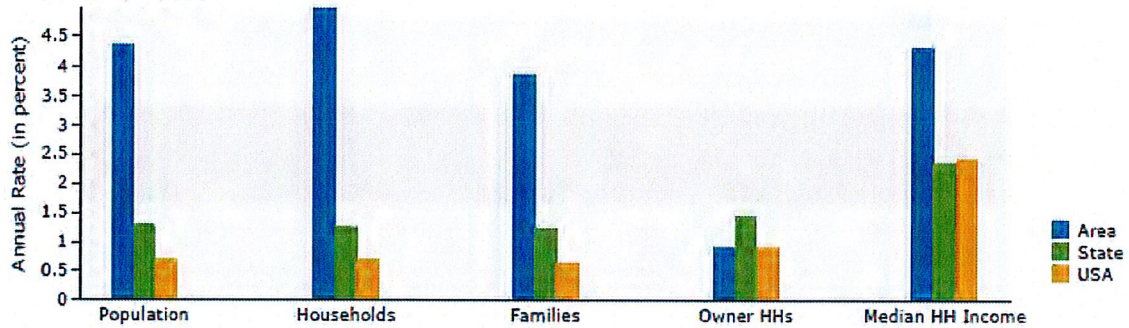
Prepared by Esri
 Latitude: 26.12936
 Longitude: -80.15220

Summary	Census 2010	2021	2026			
Population	21,691	27,512	34,051			
Households	9,077	12,126	15,468			
Families	4,334	5,213	6,303			
Average Household Size	2.32	2.22	2.16			
Owner Occupied Housing Units	2,345	2,181	2,282			
Renter Occupied Housing Units	6,732	9,945	13,186			
Median Age	32.5	34.7	35.1			
Trends: 2021-2026 Annual Rate	Area	State	National			
Population	4.36%	1.31%	0.71%			
Households	4.99%	1.27%	0.71%			
Families	3.87%	1.22%	0.64%			
Owner HHs	0.91%	1.45%	0.91%			
Median Household Income	4.34%	2.38%	2.41%			
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	2,311	19.1%	2,285	14.8%		
\$15,000 - \$24,999	1,211	10.0%	1,224	7.9%		
\$25,000 - \$34,999	1,125	9.3%	1,204	7.8%		
\$35,000 - \$49,999	1,555	12.8%	1,867	12.1%		
\$50,000 - \$74,999	1,749	14.4%	2,422	15.7%		
\$75,000 - \$99,999	1,083	8.9%	1,549	10.0%		
\$100,000 - \$149,999	1,243	10.3%	1,939	12.5%		
\$150,000 - \$199,999	862	7.1%	1,443	9.3%		
\$200,000+	987	8.1%	1,534	9.9%		
Median Household Income	\$48,257		\$59,691			
Average Household Income	\$82,534		\$99,485			
Per Capita Income	\$36,206		\$44,789			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,668	7.7%	1,790	6.5%	2,206	6.5%
5 - 9	1,411	6.5%	1,664	6.0%	1,918	5.6%
10 - 14	1,252	5.8%	1,474	5.4%	1,679	4.9%
15 - 19	1,404	6.5%	1,386	5.0%	1,656	4.9%
20 - 24	1,886	8.7%	1,864	6.8%	2,454	7.2%
25 - 34	4,132	19.0%	5,735	20.8%	7,072	20.8%
35 - 44	2,869	13.2%	3,994	14.5%	5,287	15.5%
45 - 54	3,190	14.7%	3,167	11.5%	3,805	11.2%
55 - 64	2,262	10.4%	3,205	11.6%	3,488	10.2%
65 - 74	1,040	4.8%	2,129	7.7%	2,810	8.3%
75 - 84	427	2.0%	841	3.1%	1,308	3.8%
85+	152	0.7%	262	1.0%	369	1.1%

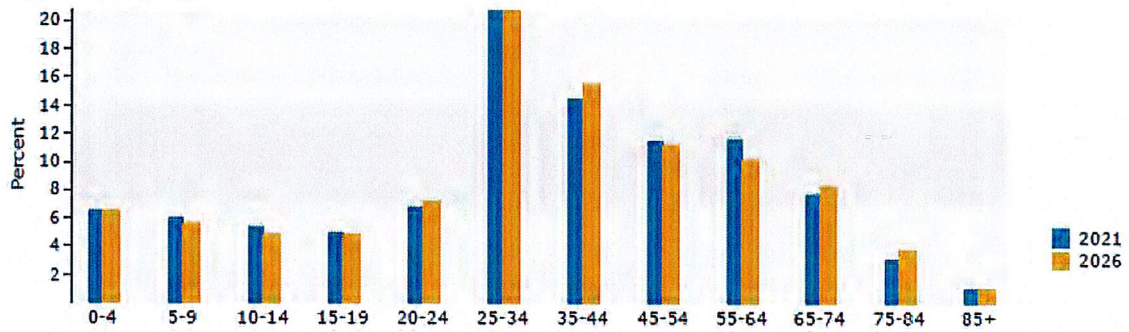
Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 1 mile radius

Prepared by Esri
 Latitude: 26.12636
 Longitude: -80.15220

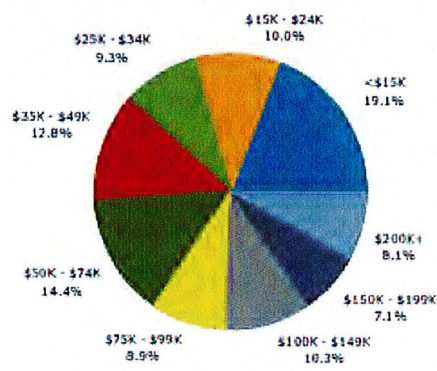
Trends 2021-2026



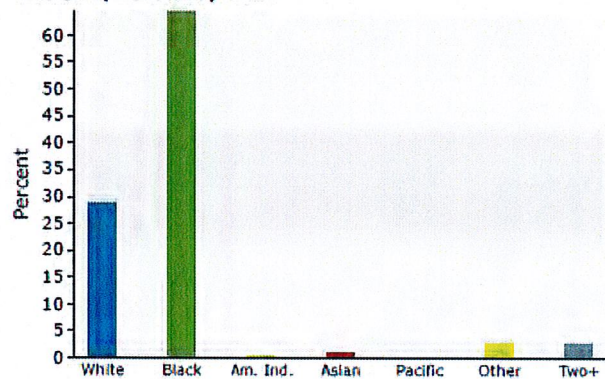
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 11.6%

Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 3 mile radius

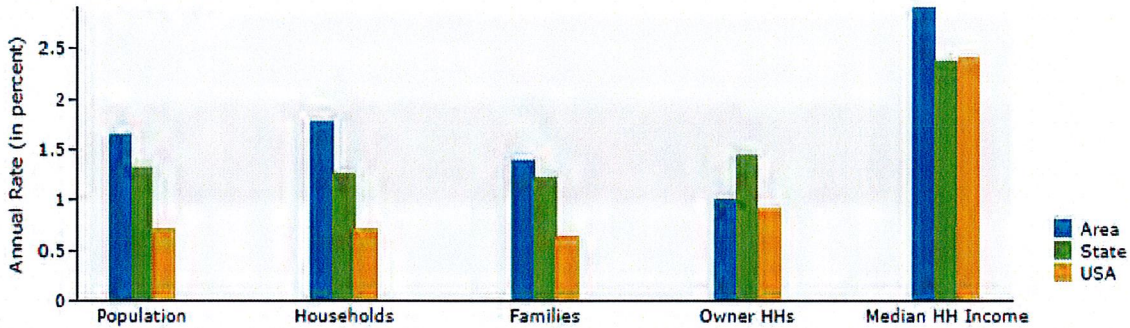
Prepared by Esri
 Latitude: 26.12936
 Longitude: -80.15220

Summary	Census 2010	2021	2026			
Population	148,441	164,114	178,071			
Households	63,672	71,154	77,751			
Families	30,182	32,315	34,625			
Average Household Size	2.28	2.26	2.24			
Owner Occupied Housing Units	31,160	29,732	31,244			
Renter Occupied Housing Units	32,512	41,422	46,507			
Median Age	39.6	41.3	41.4			
Trends: 2021-2026 Annual Rate	Area	State	National			
Population	1.65%	1.31%	0.71%			
Households	1.79%	1.27%	0.71%			
Families	1.39%	1.22%	0.64%			
Owner HHs	1.00%	1.45%	0.91%			
Median Household Income	2.91%	2.38%	2.41%			
Households by Income	2021	2026				
	Number	Percent	Number	Percent		
<\$15,000	9,532	13.4%	8,479	10.9%		
\$15,000 - \$24,999	6,077	8.5%	5,453	7.0%		
\$25,000 - \$34,999	6,332	8.9%	6,108	7.9%		
\$35,000 - \$49,999	9,278	13.0%	9,523	12.2%		
\$50,000 - \$74,999	11,895	16.7%	13,042	16.8%		
\$75,000 - \$99,999	7,717	10.8%	8,746	11.2%		
\$100,000 - \$149,999	8,936	12.6%	11,346	14.6%		
\$150,000 - \$199,999	4,374	6.1%	6,169	7.9%		
\$200,000+	7,012	9.9%	8,886	11.4%		
Median Household Income	\$57,083		\$65,887			
Average Household Income	\$91,665		\$106,016			
Per Capita Income	\$39,834		\$46,373			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,637	5.8%	8,408	5.1%	9,355	5.3%
5 - 9	7,587	5.1%	8,203	5.0%	8,569	4.8%
10 - 14	7,570	5.1%	7,918	4.8%	8,332	4.7%
15 - 19	8,455	5.7%	7,661	4.7%	8,271	4.6%
20 - 24	9,915	6.7%	9,545	5.8%	10,736	6.0%
25 - 34	22,688	15.3%	25,698	15.7%	27,395	15.4%
35 - 44	21,557	14.5%	22,373	13.6%	25,202	14.2%
45 - 54	24,944	16.8%	22,131	13.5%	22,096	12.4%
55 - 64	19,053	12.8%	23,843	14.5%	23,874	13.4%
65 - 74	10,445	7.0%	17,436	10.6%	20,260	11.4%
75 - 84	5,485	3.7%	8,017	4.9%	10,594	5.9%
85+	2,106	1.4%	2,880	1.8%	3,387	1.9%

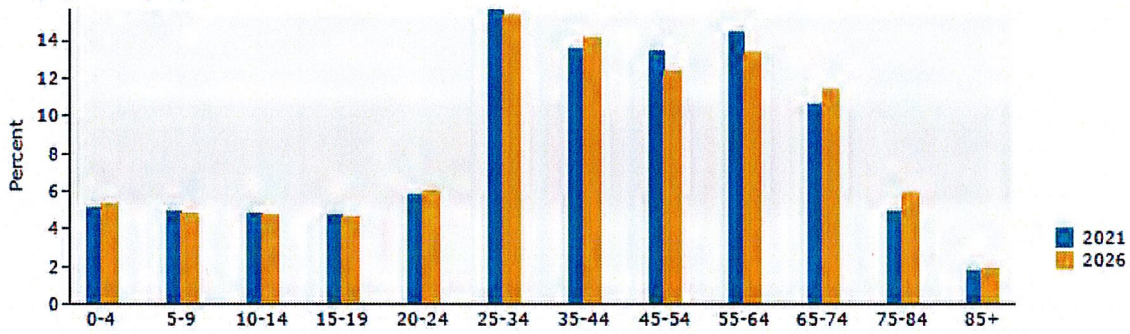
Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 3 mile radius

Prepared by Esri
 Latitude: 26.11336
 Longitude: -80.15220

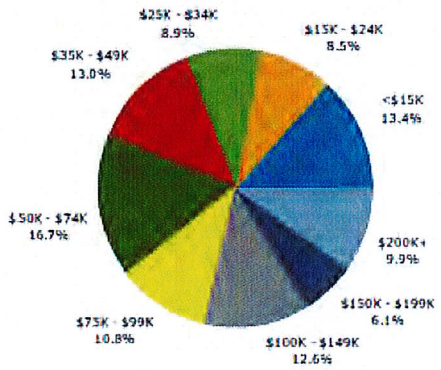
Trends 2021-2026



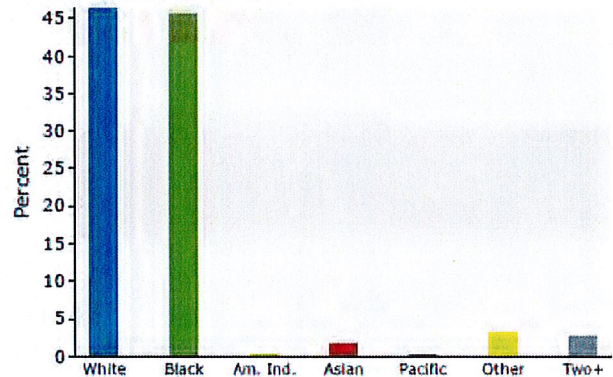
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 17.1%

Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 5 mile radius

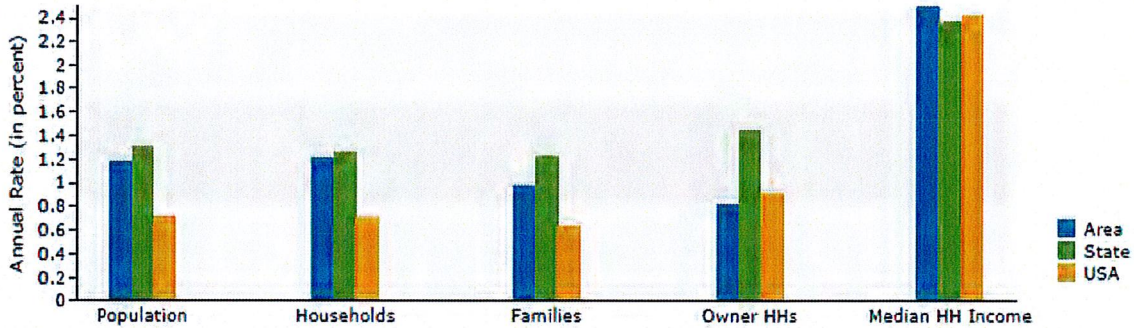
Prepared by Esri
 Lat/Long: 26.12936
 Longitude: -80.15220

Summary	Census 2010	2021	2026			
Population	310,422	335,452	355,765			
Households	128,891	139,177	147,795			
Families	68,531	71,903	75,458			
Average Household Size	2.37	2.38	2.38			
Owner Occupied Housing Units	71,649	68,895	71,778			
Renter Occupied Housing Units	57,242	70,282	76,017			
Median Age	39.8	41.6	41.7			
Trends: 2021-2026 Annual Rate	Area	State	National			
Population	1.18%	1.31%	0.71%			
Households	1.21%	1.27%	0.71%			
Families	0.97%	1.22%	0.64%			
Owner HHs	0.82%	1.45%	0.91%			
Median Household Income	2.50%	2.38%	2.41%			
Households by Income	Number	Percent	Number	Percent		
<\$15,000	17,835	12.8%	15,717	10.6%		
\$15,000 - \$24,999	13,169	9.5%	11,805	8.0%		
\$25,000 - \$34,999	13,694	9.8%	12,963	8.8%		
\$35,000 - \$49,999	19,624	14.1%	19,535	13.2%		
\$50,000 - \$74,999	24,459	17.6%	26,045	17.6%		
\$75,000 - \$99,999	14,646	10.5%	16,488	11.2%		
\$100,000 - \$149,999	16,153	11.6%	20,121	13.6%		
\$150,000 - \$199,999	7,763	5.6%	10,622	7.2%		
\$200,000+	11,835	8.5%	14,499	9.8%		
Median Household Income	\$53,882		\$60,962			
Average Household Income	\$85,619		\$98,434			
Per Capita Income	\$35,589		\$40,956			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	18,884	6.1%	17,921	5.3%	19,423	5.5%
5 - 9	16,752	5.4%	17,788	5.3%	18,265	5.1%
10 - 14	17,115	5.5%	17,719	5.3%	18,326	5.2%
15 - 19	18,518	6.0%	16,499	4.9%	17,906	5.0%
20 - 24	20,244	6.5%	19,420	5.8%	20,598	5.8%
25 - 34	43,939	14.2%	49,218	14.7%	50,640	14.2%
35 - 44	43,512	14.0%	43,211	12.9%	48,060	13.5%
45 - 54	50,395	16.2%	43,380	12.9%	42,522	12.0%
55 - 64	39,475	12.7%	48,639	14.5%	47,457	13.3%
65 - 74	23,264	7.5%	37,088	11.1%	42,063	11.8%
75 - 84	13,060	4.2%	17,880	5.3%	22,998	6.5%
85+	5,264	1.7%	6,689	2.0%	7,505	2.1%

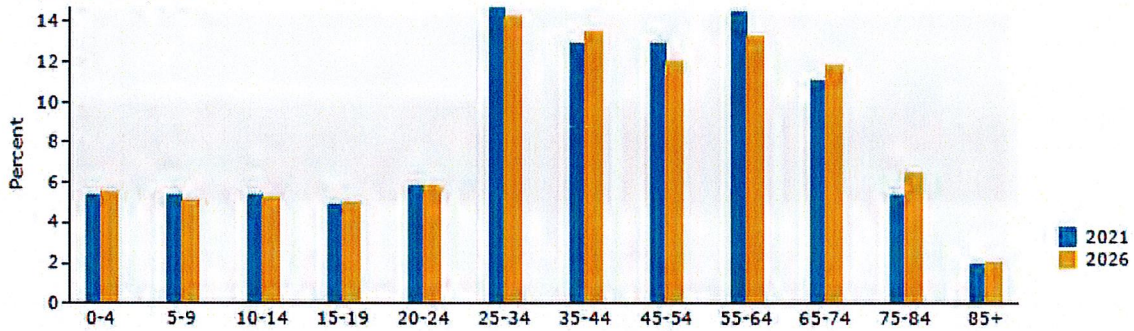
Three Land Properties
 545 NW 7th Ter, Fort Lauderdale, Florida, 33311
 Ring: 5 mile radius

Prepared by Esri
 Latitude: 26.12936
 Longitude: -80.13220

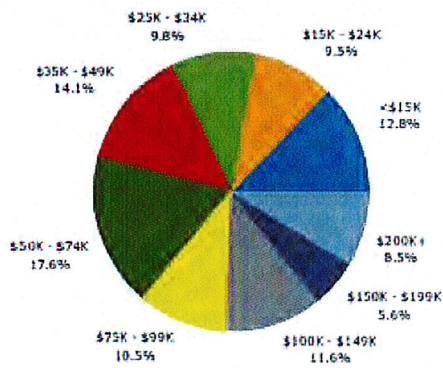
Trends 2021-2026



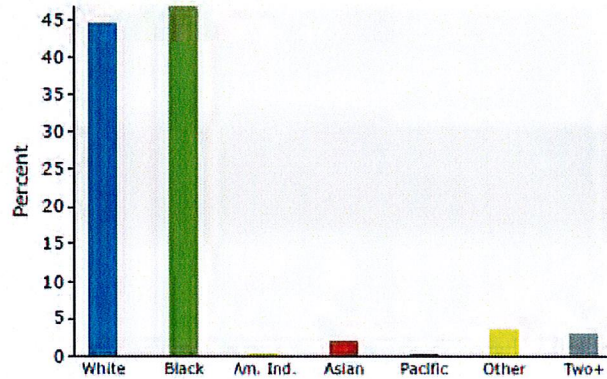
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 19.1%



Summary

The subject property is within a redeveloping residential and commercial submarket emanating from the downtown Fort Lauderdale central business district and extending along the N. Federal Highway, E. Sunrise Boulevard and Broward Boulevard corridors. Most of the recent redevelopment along Sistrunk Boulevard has been in the eastern portion of the neighborhood, near Andrews Avenue, but there are several revitalization projects proposed in the western portion near I-95. In addition, owners of retail and retail/office properties located at the northeast, northwest and southwest corners of Powerline Road and Sistrunk Boulevard, have renovated or are in the process of renovating older properties.

Accordingly, the subject properties' locations along (or just south) of Sistrunk Boulevard and east of Powerline Road should ultimately benefit from the changes occurring in the eastern portions of the neighborhood.

The neighborhood's proximity to downtown, the nearby arts center, and cultural assets are positives. In addition there is new development emerging around the Brightline passenger train station on N.W. 2nd Avenue between Broward Boulevard and N.W. 4th Street, which also positively affects the neighborhood.

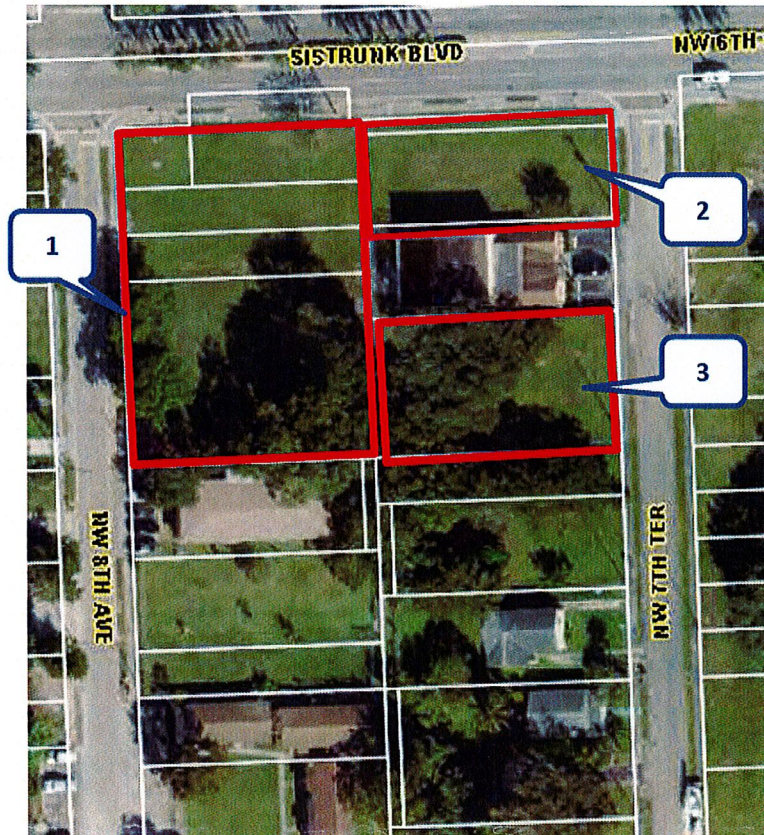
The location of the neighborhood together with prospects for continued demand suggests that the long term prospects for the neighborhood are favorable. Overall, the characteristics of the subject's immediate submarket are considered to be supportive for commercial and residential properties. Demand in particular for residential properties and residentially zoned land have resulted in strong increases in market values for residential uses and we would expect property values to remain stable or trend upwards.

Site Description

We were provided surveys for the subject properties and the sizes are based on the surveys.

Site Size, Shape, Topography and Street Frontage

Site Description	Site One	Site Two	Site Three
Location	SE < Sistrunk & NW 8 Ave	SW < Sistrunk & NW 7 Terr	W side of Nw 7 Terr, @ 100' S of Sistrunk
Land Area - SF	24,778	7,550	10,125
Area - Acres	0.5688	0.1733	0.2324
Shape	Rectangular	Rectangular	Rectangular
Topography	Level at grade	Level at grade	Level at grade
Street Frontages			
Sistrunk (NW 6 St)	125'	135'	---
NW 8 Ave	174'	---	---
NW 7 Terr	---	59'	75'



Site One (facing east from N.W. 8th Avenue)



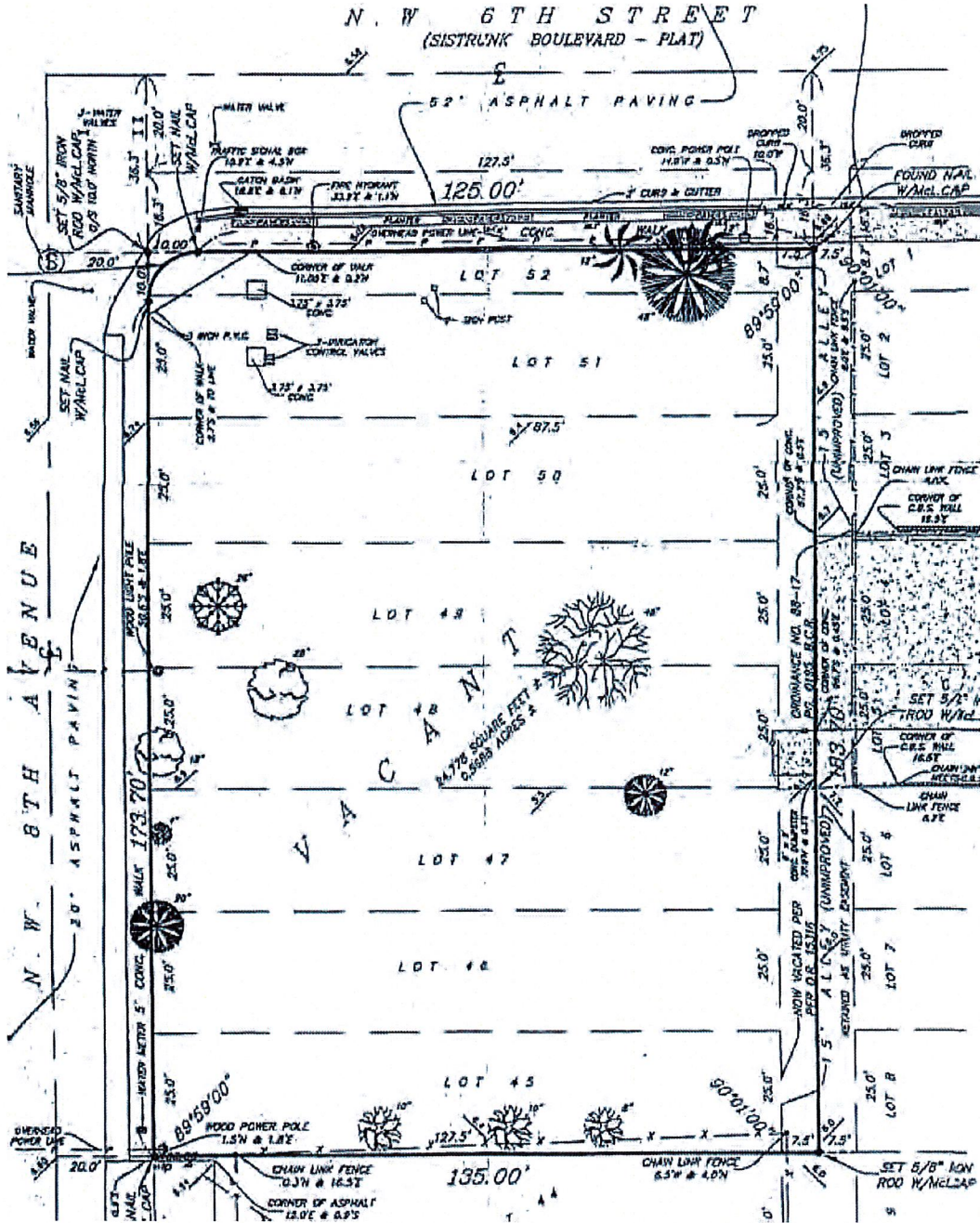
Site Two (facing west from N.W. 7th Terrace)



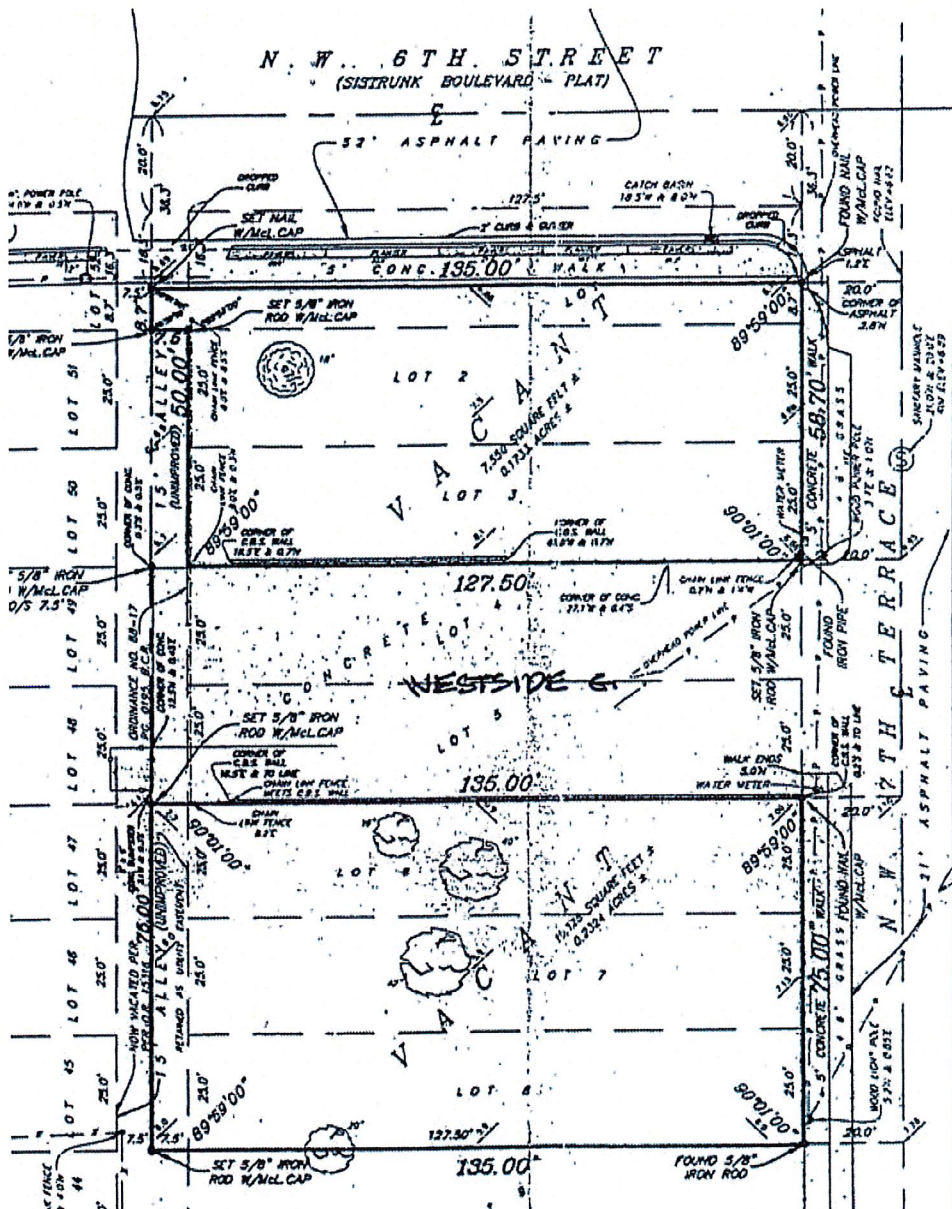
Site Three (facing west from N.W. 7th Terrace)



Site One Survey



Sites Two & Three Survey



Utilities

Water and sewer are provided by the city of Fort Lauderdale and electric by Florida Power and Light.

Subsoil Conditions

We have assumed site conditions are adequate to permit construction using conventional construction techniques and we assume no responsibility for hidden or unapparent soil conditions.

Access to the Site

The subject sites have frontage along various roads including Sistrunk Boulevard (N.W. 6th Street), N.W. 8th Avenue and N.W. 7th Terrace.

Easements and Encroachments

Easements noted on the surveys include:

- Site 3: 7.5' wide utility easement along west property line.

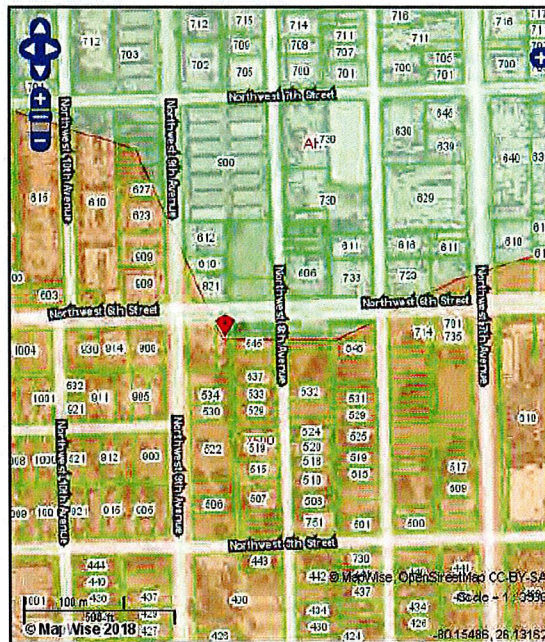
It is an assumption of this report that any easements or encroachments that may exist do not adversely affect the use or market value of the subject properties.

Environmental Hazards

We were not provided a Phase I Environmental Site Assessment. Our appraisal assumes that the properties are free and clear of any adverse environmental conditions.

Flood Zone

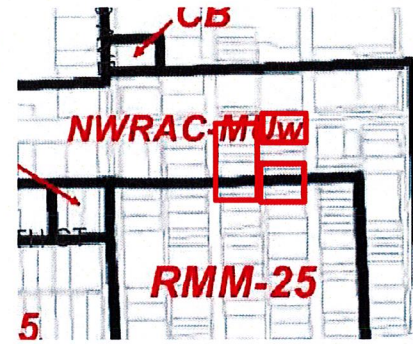
Address (from parcels)	NW 6TH ST
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X500 AH
Description(s)	X500 = 500-YEAR FLOODPLAIN AH = 100-YEAR FLOODPLAIN
Base Flood Elevation	.9999.00000000 6.00000000
NFIP Community Name	CITY OF FORT LAUDERDALE
County	EROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	1201100369H
Inside CBRA?	FALSE
CERA Type	N/A
Map Panel Effective Date	8/18/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Zoning

The subject sites are zoned NWRAC-MUw, Northwest Regional Activity Center Mixed Use West and RMM-25, Residential Mid Rise Multifamily/ Medium High Density District.

Zoning		
Site One	Site Two	Site Three
SE < Sistrunk & NW 8 Ave NWRAC-MUw RMM-25	SW < Sistrunk & NW 7 Terr NWRAC-MUw	W side of Nw 7 Terr, @ 100' S of Sistrunk NWRAC-MUw RMM-25



Northwest Regional Activity Center (NWRAC). This land use designation applies to the geographical area containing a mixture of small to medium scale businesses, cultural and residential uses. The purpose is to foster an active pedestrian friendly environment while maintaining the established historic and eclectic atmosphere and cultural diversity of the area through long-term sustainable redevelopment and adaptive reuse.

NWRAC-MU Northwest Regional Activity Center Mixed Use is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations.

- Lot Size: None
- Lot Width: None
- FAR: None
- Density: None
- Max Height: 45', though up to 65 feet when approved by the city commission in accordance with the performance standards. 45' max when abutting residential properties.
- Front Setback: 15' if contiguous to a residential property
- Side: 20'
- Rear: 25'

RMM-25 district is intended for mid-rise multifamily residences and tourist accommodations. The RMM-25 district has a maximum density of twenty-five (25) dwelling units per net acre and a maximum density of thirty (30) hotel/motel or nursing home rooms per net acre, which is consistent with the residential medium high category of the city's comprehensive plan. Parcels so designated shall serve as a transition from medium high density multifamily housing and hotel development to single family and midrise multifamily residential neighborhoods and shall be located in proximity to arterial or collector streets or adjacent or near to commercial shopping and office facilities or services.

Lot Size: 5,000 square feet (residential), 10,000 square feet (hotel and other uses)
Lot Width: 40' (zero lot) 50' (other residential/hotel), 100' (other uses)
FAR: None
Density: None
Max Height: 35' (residential), 55' (hotel and other uses)
Front Setback: 25'
Side: 10' to 20'
Rear: 15' to 20'

Tax Assessment Data

The Broward County Property Appraiser establishes assessments for the County and cities within its jurisdiction. Florida statutes require that all real property be assessed at "full cash value", however, depending on the area assessed values sometimes lag the market. Properties are assessed as of January 1st of the respective year. The cited tax amount is entitled to a 4% reduction if paid in November. This discount then reduces at a rate of 1% per month through March, at which time the total tax becomes due and payable.

The 2021 assessments and taxes are shown below. The sites are owned by the Fort Lauderdale CRA and are exempt from real estate taxes.

2021 Real Estate Assessments	
Folio	Assessment
Site One	
5042-03-01-1890	\$46,220
5042-03-01-1880	\$23,760
5042-03-01-1870	\$33,760
5042-03-01-1860	\$33,740
5042-03-01-1850	<u>\$135,000</u>
	\$272,480
Site Two	
5042-03-01-1600	\$550
5042-03-01-1610	<u>\$121,500</u>
	\$122,050
Site Three	
5042-03-01-1630	\$70,880

The assessments for the sites are well below our market value opinions. If the properties were to sell it is highly likely that the Property Appraiser would reassess the properties at approximately 90% of the recorded sale price.

Owner of Record

As per the Broward County Property Appraiser's office, the owner of record and mailing address is:

Fort Lauderdale Community Redevelopment Agency
100 N. Andrews Avenue
Fort Lauderdale, FL 33301-1016

Present Use of the Property

The subject sites are vacant and unimproved.

History of the Subject Property

According to the public records, there have been no title transfers involving the subject properties over the last five years. We are not aware of any listings or contracts for sale involving the subject properties.

Market Study

Competitive Market Overview

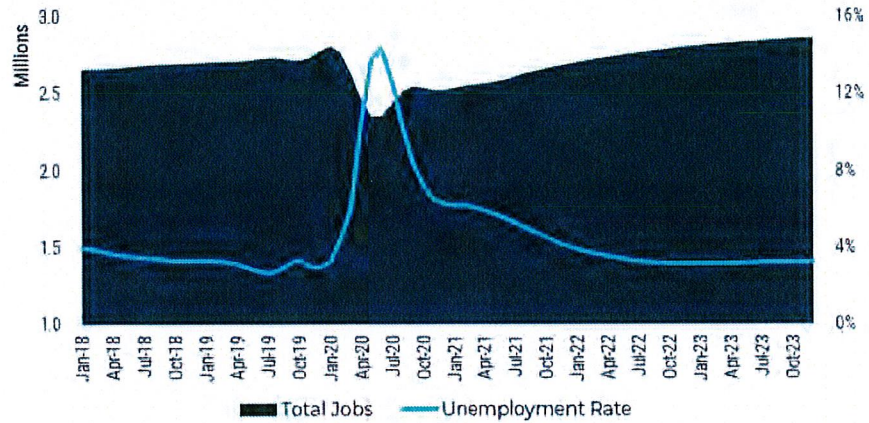
The following discussion provides an overview of the overall economic conditions of the residential and commercial markets in Broward County and the subject's market area. We have relied on various quarterly housing reports, CoStar and our own research for the Macro and Micro Analysis.

South Florida Apartment Market Overview

The Berkadia 2Q 2021 South Florida multi-family report, Approximately 95,900 jobs were created or restored in South Florida's leisure and hospitality sector in the 12 months ending in June 2021. Much of this recovery can be attributed to pandemic-related restrictions that were lifted from restaurants and services businesses in Florida in September 2020, far earlier than other states. Overall, employment grew 9.9% since mid-2020, reflecting the addition of 234,500 workers.

In the metro's largest employment sector -trade, transportation, and utilities -staffing levels rose with the addition of 44,200 workers, an 8.2% annual increase. By creating and restoring high-wage jobs, businesses in the white-collar sectors - professional and business services, financial activities, and information - contributed significantly to the metro area's recovery. In the last 12 months, these businesses added 46,800 positions to their payrolls. This year, the financial activities

EMPLOYMENT TRENDS



SOURCE: MOODY'S ANALYTICS

sector will be boosted by NewDay Financial LLC's addition of 600 workers at a new, East Coast regional office in West Palm Beach.

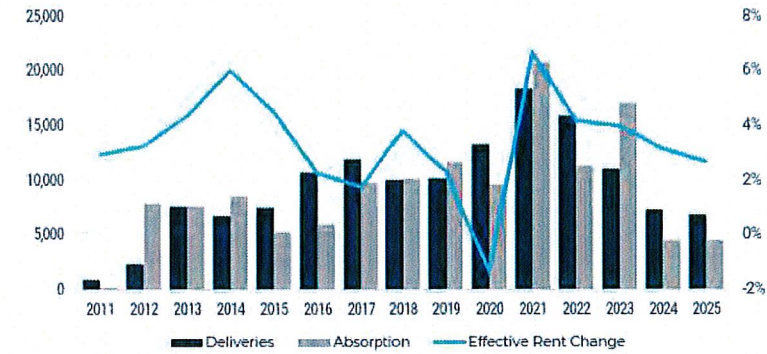
Additionally, Project Maple will bring a Canadian finance company's headquarters to Miami and by 2028, hire 450 workers earning an average of \$200,000 annually. In another corporate move, the cryptocurrency company Blockchain.com will relocate its headquarters from New York City to Miami this year. Over the next few years, Blockchain will hire 300 employees at its new Miami headquarters.

Builders delivered 8,553 apartments in South Florida in the first six months of 2021. Multifamily developers, responding to healthy apartment demand in the last five years in the adjoining Downtown Miami/South Beach and Coral Gables/South Miami submarkets, continued adding new apartment stock in these areas.

In the first half of 2021, deliveries in the two submarkets represented more than one-quarter of the new apartment stock in the metro area. Metrowide, net absorption surged to 10,028 units in the second quarter of 2021, accounting for nearly two-thirds of net absorption in the first half of this year. This activity was driven by 4,855 new apartments in the quarter, pent-up apartment demand, perpetually rising home prices, and sustained job growth. In the last half of 2021, construction is expected to culminate on more than 40 apartment communities underway in the metro area, contributing significantly to the delivery of 9,774 apartments by year-end.

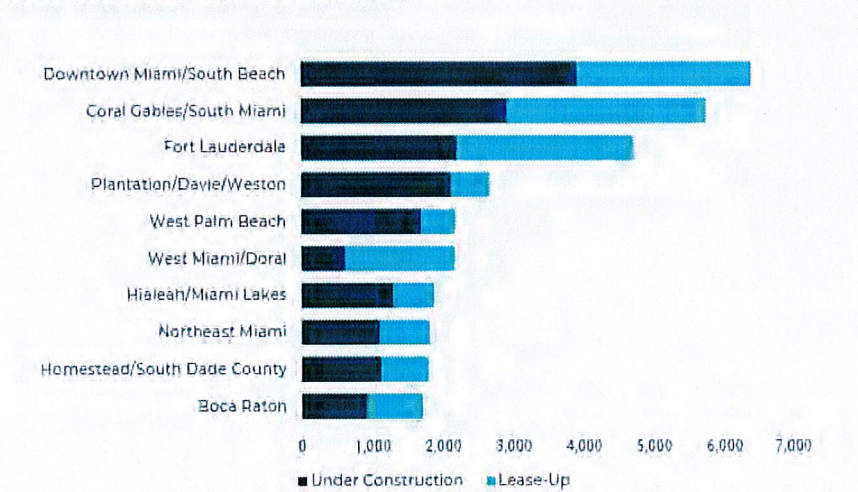
Multifamily developers have 263 apartment communities in various stages of planning. Of these, 56 multifamily developments could break ground within the next four quarters. These properties represent a total of more than 17,300 apartment units. More than one-third of this new inventory is planned for the coastal Downtown Miami/South Beach, North Central Miami, and Coral Gables/South Miami submarkets.

DELIVERIES, ABSORPTION, & EFFECTIVE RENT CHANGE



SOURCE: REALPAGE

TOP 10 SUBMARKET PIPELINES



Apartment occupancy in South Florida averaged 96.5% in the second quarter of this year, while average effective rent reached \$1,831 per month. Both measurements of multifamily health notched significant year-over-year gains. Most of these increases, however, occurred during the second quarter of 2021. The continually improving economy fostered net absorption of over 10,000 apartment units in the second quarter, which vaulted rent growth 5.3% and occupancy 80 basis points quarter over quarter. On a quarterly basis, rent growth and occupancy gains in the trendy Downtown Miami/South Beach and Fort Lauderdale submarkets outpaced the metro area. The Downtown Miami/South Beach submarket had 6.4% rent growth and a 150-basis-point increase in occupancy since the first quarter of 2021. In the Fort Lauderdale submarket, quarterly rent appreciation of 6.3% was recorded along with a 160-basis-point rise in occupancy.

Looking forward, apartment occupancy is forecast to decrease to the low-95% range by year-end 2022. The projected reduction in occupancy will be fueled largely by a supply imbalance resulting from more than 15,800 deliveries in 2022. A commensurate slowdown in rent growth is also anticipated. Annual rent growth in 2022 is expected to subside to around 4% and to the 2%- to 4%-range in subsequent years, in line with annual rent appreciation in the years preceding the pandemic.

SOUTH FLORIDA VS. NATIONAL EFFECTIVE RENT & OCCUPANCY



SOURCE: REALPAGE

Current occupancy and average rents for the various submarkets in South Florida are summarized below.

SUBMARKET PERFORMANCE

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Boca Raton	96.0%	280	\$2,121	11.0%
Boynton Beach/Delray Beach	97.4%	320	\$1,845	12.0%
Coral Gables/South Miami	94.8%	90	\$1,989	3.1%
Coral Springs	97.3%	190	\$1,829	11.0%
Downtown Miami/South Beach	95.9%	60	\$2,292	4.6%
Fort Lauderdale	95.6%	190	\$2,091	5.9%
Hialeah/Miami Lakes	98.1%	40	\$1,598	4.6%
Hollywood	96.7%	200	\$1,677	6.4%
Homestead/South Dade County	96.6%	-70	\$1,380	6.0%
Lake Worth/Greenacres/Wellington	97.5%	190	\$1,560	10.7%
Margate/Coconut Creek/North Lauderdale	96.1%	70	\$1,706	11.9%
Miami Gardens	95.2%	40	\$1,483	5.6%
North Central Miami	97.9%	80	\$1,386	8.0%
North Palm Beach County	97.1%	260	\$1,961	15.1%
Northeast Miami	97.7%	290	\$1,768	9.4%
Pembroke Pines/Miramar	96.7%	80	\$1,884	10.8%
Plantation/Davie/Weston	96.8%	140	\$1,855	11.1%
Pompano Beach/Deerfield Beach	97.6%	110	\$1,610	7.4%
Sunrise/Lauderhill	96.4%	90	\$1,578	9.2%
West Miami/Doral	95.6%	260	\$1,969	7.2%
West Palm Beach	96.1%	120	\$1,770	11.7%
Westchester/Kendall	97.0%	80	\$1,632	6.7%

Macro Retail Overview

As per current data prepared by CoStar, the Broward County retail market has been hit hard by the coronavirus pandemic, which mandated the closures of shops, restaurants, gyms and other retailers for months. Temporary closures have turned permanent for many retailers, pulling net absorption negative in many recent quarters. Vacancies have held around a five-year high of 5% after rising in 11 of the previous 14 quarters. The pandemic also comes at a time of heightened development in Fort Lauderdale, which will continue to put upward pressure on vacancies in the near term. There is about 500,000 SF under construction which is due to complete over the coming six months. Construction starts have slowed, though not completely stopped, during the pandemic so the pipeline is set to cool significantly following the forthcoming deliveries.

After slowing for four years, annual rent growth has recently increased but remains below 1%. Even so, the market has held up well compared to other high-rent retail markets nationally.

The subject is in the Fort Lauderdale submarket. The tables below show all retail stats as well as General Retail stats (General Retail is comprised of freestanding retail buildings that are not located in a center).

Retail vacancies have compressed slightly in 2021 but have mainly been on an upward path in Fort Lauderdale for the past four years, with increases accelerating with the coronavirus pandemic. Many retailers were told to close temporarily in March 2020, when the virus was declared a pandemic, and in the months that followed, many of those closures turned permanent. This has translated to net negative retail absorption in three of the past five quarters, which has pushed the metro's vacancy rate up about 60 basis points since the start of 2020.

The rate around 5% is near five-year highs and in line with the National Index. Gyms have been hit hard by the pandemic, and 24 Hour Fitness filed for bankruptcy at the end of 20Q2. After closing during the lockdowns, six South Florida branches were permanently shuttered in 20Q3, including one in Pembroke Pines. The pandemic delivered the final blow to some department stores, which had already been faltering over the past decade with the increase in online shopping. Neiman Marcus closed two South Florida stores in September, following its bankruptcy filing in May. The shops, in Palm Beach and at the Galleria at Fort Lauderdale, were among four department stores and 17 outlets that have been closed nationwide.

The virus and subsequent lockdowns interrupted retail leasing activity in the metro. Little leasing occurred in April and May 2020, but activity has been gradually coming back in the subsequent quarters. Leasing volume hit a 10-year low in 20Q2 but rebounded to a nearly three-year high in 20Q3, boosted by a particularly strong September. By far the largest deal that month was City Furniture's deal to backfill a 115,000-SF former Kmart location at Oakwood Plaza in Hollywood. Volume climbed even higher in 21Q1, to a four-and-a-half-year high and remained higher than the five-year average in 21Q2.

Looking forward, the continued economic uncertainty given the ongoing pandemic as well as near-term supply-side pressure will likely continue to push vacancies over the next year. There is more than 400,000 SF under construction due to deliver in the coming quarters.

Micro Analysis

The subject properties (Sites 1 & 2) have flexible zoning permitting multi-family residential and/or a variety of commercial uses and Site 3 permits multi-family development. They are located in an area undergoing redevelopment. The marketability of the subject properties, relative to other competing sites is considered good based on the following issues:

- (+) Proximity to the Fort Lauderdale downtown.
- (+) Diminishing supply of buildable land is creating upward price trends.
- (+) Area is planned to eventually be redeveloped with mixed use commercial and residential properties.

Characteristics of the subject project, which may detract from its overall appeal and marketability, include:

- (-) Location in an area with blighted or older low grade commercial or industrial properties.
- (-) Sites 2 and 3 are relatively small which limits site plans. Though either or both sites could possibly be assembled with Site 1 if an alley dividing the sites is (or could be) abandoned.

Highest and Best Use

The following definition of Highest and Best Use is utilized in our report:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

- legal permissibility
- physical possibility
- financial feasibility
- maximum profitability

The site contains square feet and is zoned I, Industrial.

Highest and Best Use As If Vacant

The site is accessible from several primary traffic arteries within the area and is of adequate size and shape to support commercial development.

Physically Possible: The subject sites are relatively small, containing between 7,550 square feet to 24,778 square feet. Sites 1 (24,778 square feet) and 2 (7,550 square feet) are corner sites along the south side of Sistrunk Boulevard. The sizes of these sites can accommodate a variety of smaller commercial or residential uses. Sites 1 and 2 and 1 and 3 are separated by an alley that may have been vacated; if so either 1 and 2 or 1 and 3 could possibly be assembled, but would have an irregular configuration.

Site 3 (10,125 square feet) is an interior site along a two-lane residential street. This site could accommodate smaller multi-family uses.

Neighborhood and community access is considered good with all off-site infrastructure in-place, including traffic signals, sidewalks, storm water drainage and utilities.

Legally Permissible: The subject properties are platted and located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. Sites 1 and 2 are primarily zoned NWRAC-MUw, which encourages a mix of commercial and residential uses. Site 3 is zoned RMM-25, which permits densities of up to 25 units per acre.

Feasibility and Maximum Productivity: In general, the majority of recent new retail development in the Broward County market were either single tenant "build-to-suit" deals, pre-leased power centers, or supermarket anchored shopping centers with substantial pre-leasing secured and credit anchor tenants occupying at least 40% to 60% of the space.

The subject is located within an established residential and retail district that is undergoing redevelopment, with local government support and incentives. As indicated in the Market Study section of this report, demand for residential properties in the area is good. Most of the recently constructed and or renovated retail properties along Sistrunk Boulevard still report numerous vacancies, indicating that currently there is not sufficient demand for new retail construction in the immediate area.

The specific location of the subject sites is suitable for the development of multifamily dwellings, particularly rental apartments. Considering current residential market conditions, the most productive use of all three sites is for development with either 'for sale' or 'for rent' multifamily housing in accordance with zoning and targeted to 'work-force' housing.

A multi-storied mixed use, commercial and residential project might be feasible on Site 1. However, providing sufficient parking for both a retail or restaurant use (which requires a high parking ratio) and a residential component would limit the potential size of the retail component.

Based on our analysis, the highest and best use for all three sites individually is for multi-family development, with the potential to add a small retail component on Site 1 or Site 2 (if assembled).

Valuation

Appraisal Process

We have utilized the Sales Comparison Approach to estimate the fee simple market value of the underlying land. The Sales Comparison Approach is the analysis of properties that have sold recently and are compared to the subject property. The comparison is applied to the unique characteristics that cause real estate prices to vary. These characteristics may include but are not limited to the date of sale, location, age and quality of construction, size, condition, and the ability to produce investment income.

In applying the Sales Comparison Approach, an appraiser follows a systematic procedure, adjusting each comparable sale to the subject property to compute a value of the subject property. The steps of the procedure are as follows:

1. Research of the market to obtain information about transactions, listings, and other offerings of properties similar to the subject property.
2. Verify the information by considering whether the:
 - a) data obtained is factually accurate
 - b) transactions reflect arm's-length market considerations
3. Determine relevant units of comparison (e.g., price per square foot correlated with the net operating income per square foot) and develop a comparative analysis for each unit.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sale price of each comparable as appropriate or eliminate the property as a comparable.
5. Reconcile the multiple value indications that result from the comparables into a single value indication.

Subject Sites 1 and 2 have frontage along Sistrunk Boulevard, while Site 3 is located along a minor two-lane street. As noted, the Highest and Best Use of all three sites individually is multi-family residential, with the potential for small retail component on Site 1.

Our research concentrated on smaller sites located in the in the area or in similar submarkets, with comparable zoning, that were recently sold.

Comparable Sales

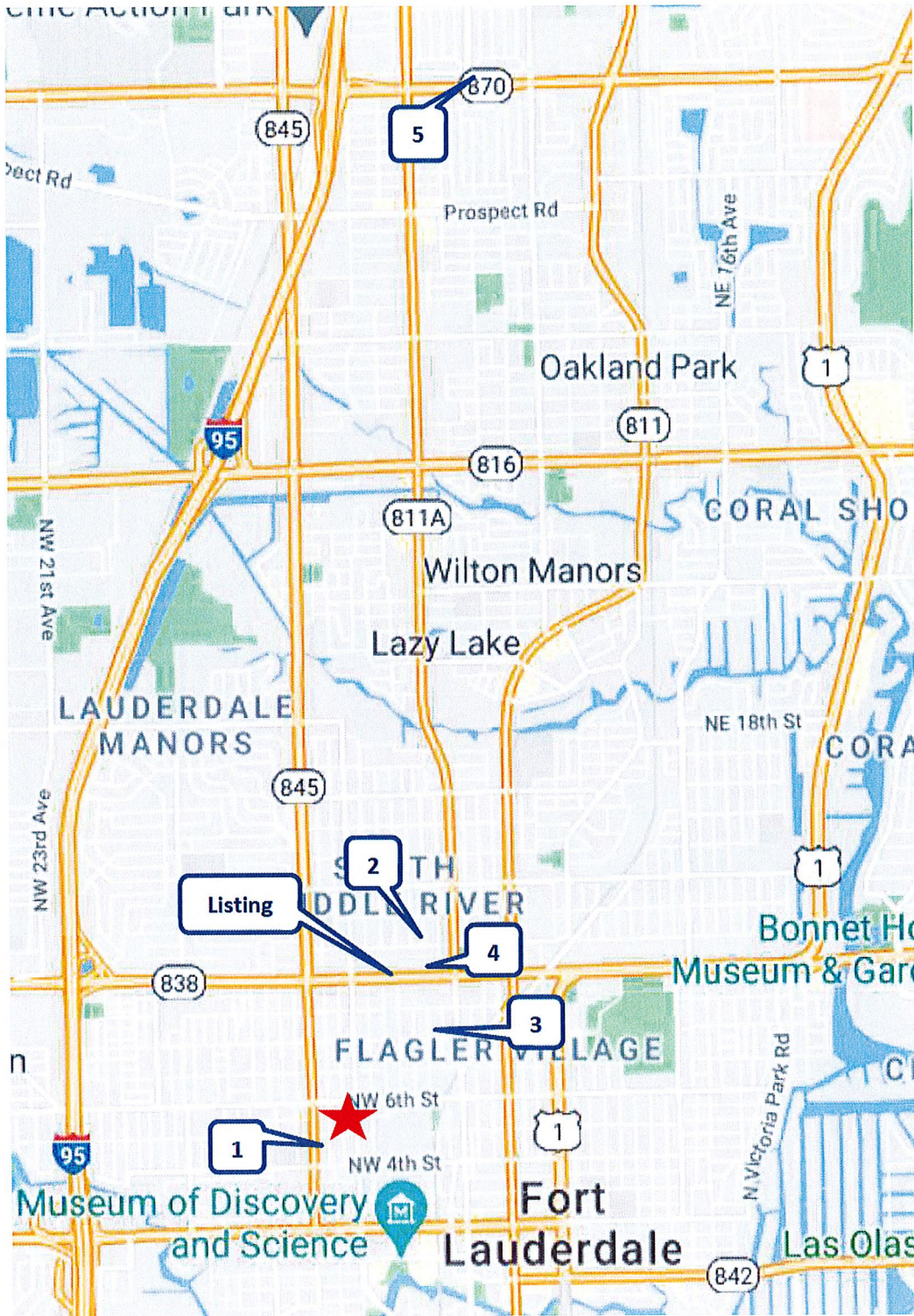
Five closed sales and one listing of vacant sites with similar zoning to that of the subject sites were found that were considered suitable for comparison purposes. Four of the closed sales and the listing are located in the subject's neighborhood. One sale (*Land Sale 5*) is a B-1 zoned site located along Commercial Boulevard in an area with similar surrounding demographics.

All six comparables will be utilized to value Sites 1 & 2 while *Land Sales 1, 2 & 3* will be used to value Site 3.

The sales were analyzed on a sale price per square foot of land. On the following pages we summarized the sales and then compared them with the subject sites.

Comparable Land Sales						
	1	2	3	4	5	LISTING
Sale Date	2/9/2021	4/15/2021	3/30/2021	12/17/2020	6/24/2021	Listing
Location:	534 NW 9 Ave	1045-1065 NW 3 Ave	810 NW 2 Ave	427 W Sunrise Blvd	151 E Commercial Blvd	1006 NW 6 Ave
City:	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale
Grantor	Rice Capital, LLC	RA Financial Group, LLC	E Gonzalez	Beercade, LLC	Alston-Baker Inv, LLC	
Grantee	7th Ave Properties, LLC	AR Carrot Wood, LLC	AR Carrot Wood, LLC	Cityflats, LLC	Gambit Solutions, Inc	
ORB	117060470	117207945	117176318	116954815	117060470	
Folio Number	5042-03-01-2131	4942-34-04-9590 et al	4942-34-07-7540 et al	4942-34-11-0060, 05-0140 et al	4942-15-04-0130	4942-34-05-0570
Sale Price	\$153,000	\$490,000	\$316,000	\$600,000	\$180,000	\$535,000
No. of Acres	0.146	0.388	0.232	0.496	0.115	0.341
No. of Square Feet	6,375	16,888	10,125	21,627	4,988	14,846
Zoning	RMM-25	RMM-25	RMM-25	B-1/RD-15	B-1	B-1
Approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals
Use/Site Conditions	Filled to grade	Filled to grade	Filled to grade	Improved	Filled to grade	Filled to grade
Sale Price / Land SF	\$24.00	\$29.01	\$31.21	\$27.74	\$36.09	\$36.04
Comments:	Situated along NW 9th Ave (Powerline Road), south of Sistrunk Blvd.	Four lots, located north of Sunrise Blvd.	Cleared and fenced. Marketed for development of up to 4-units up to 2-stories.	Located at northeast corner of NW 5 Ave and Sunrise Blvd. Approximately 16,000 SF is zoned B-1, with remainder RD-15. Had older (1956) building on site. Purchased for redevelopment.	On north side of NE 51st St (parallel road running along Commercial Blvd. Small site, various converted SFRs in immediate area.	At NE< of Sunrise Blvd & NW 6 Ave. Zoned B-1. Listed since December 2020.

Land Sale Aerial Map



Land Sale Aerials

Land Sale 1



Land Sale 2



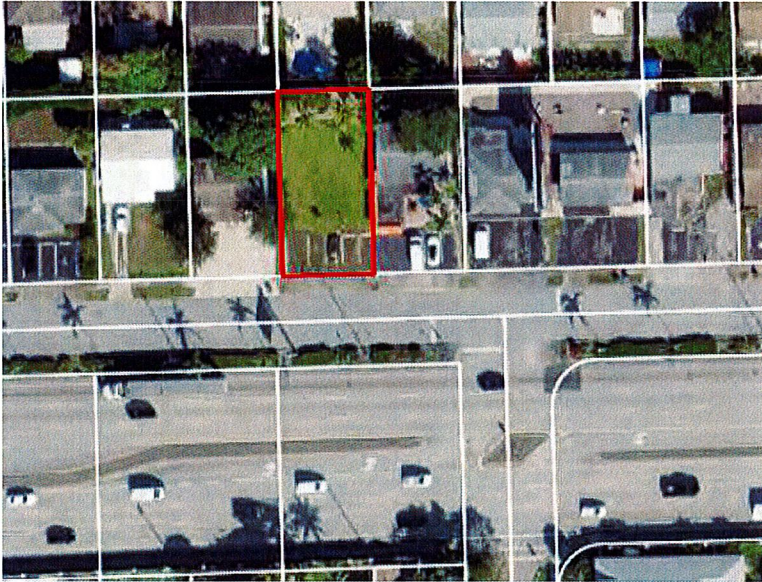
Land Sale 3



Land Sale 4



Land Sale 5



Listing



Sites 1 & 2 – Valuation

Sites 1 and 2 are corner sites located along Sistrunk Boulevard. The sale price per square foot is the traditional appraisal technique which analyzes comparable sales on a common unit of comparison. Typically, adjustments are considered on a dollar or percent basis to reflect significant differences affecting each property. We developed a direct comparison analysis using qualitative and quantitative adjustments based on market conditions, location, approvals and size.

Analysis of Sales

Conditions of Sale: Irregularities of a sale can be noted when a premium or discount results from atypical negotiations. Adjustments for motivation are very difficult to quantify. *All of the Land Sales (closed)* were verified as “arms-length” transactions and adjustments for conditions of sale were not warranted.

Financing Terms: The sale price can be influenced by the financing terms. Therefore, all comparable properties have been considered on the basis of their cash equivalent sale prices. An adjustment for financing terms is warranted if the cash equivalent price is significantly different from the indicated sale price. The sale prices for comparable land sales reflect cash equivalent considerations.

Market Conditions: Market conditions adjustments are sometimes necessary to reflect differences in real estate values over a given period of time. An upward adjustment is applied to the sale price of comparables during periods of inflation or neighborhood growth and development, and downward adjustments in times of oversupply and deflation. *All of the Land Sales* occurred since December 2020 and an adjustment for market conditions was not warranted.

Location/Exposure: The value of a site is influenced by the desirability of its geographic location. Visibility and access along primary roadways, are important location factors affecting the value of commercial land. In estimating location adjustments we considered surrounding demographics, rents and redevelopment in the area.

Land Sale 1, located along Powerline Road, south of Sistrunk was not adjusted for location. *Land Sales 2 & 3* are not situated along commercial roads, but both sites are located in closer proximity to the FAT district and newer development. Considering both factors, an adjustment for location was not made to *Sales 2 or 3*. *Land Sales 4, 5 & Listing* with locations along more heavily trafficked commercial corridors were adjusted -5% for location.

Site Conditions: Except for *Land Sale 4*, adjustments for site conditions were not warranted. *Land Sale 4* was adjusted to reflect demolition costs to allow redevelopment.

Approvals/Zoning: We have considered the development potential of the subject and sales in terms of zoning and approvals. The zoning for *Land Sales 1, 2 & 3* does not include potential for commercial or commercial components and *Land Sales 1, 2 & 3* were adjusted +5% for approvals/zoning.

Site Size/Shape: The subject is smaller than the sales in terms of size. Comparison of the adjusted sale prices suggest that adjustments for size do not appear warranted.

The adjustments are summarized on the following page.

Land Sales Analysis - Sites 1 & 2		1	2	3	4	5	Listing
Sale Date		2/9/2021	4/15/2021	3/30/2021	12/17/2020	6/24/2021	---
Location:	Sistrunk Blvd Ft Lauderdale	534 NW 9 Ave Ft Lauderdale	1045-1065 NW 3 Ave Ft Lauderdale	810 NW 2 Ave Ft Lauderdale	427 W Sunrise Blvd Ft Lauderdale	151 E Commercial Blvd Ft Lauderdale	NE< Sunrise/NW 6 Ave Ft Lauderdale
City:							
Sale Price		\$153,000	\$490,000	\$316,000	\$600,000	\$180,000	\$535,000
No. of Acres	0.57 and 0.17	0.146	0.388	0.232	0.496	0.115	0.341
No. of Square Feet	24,778 and 7,550	6,375	16,888	10,125	21,627	4,988	14,846
Zoning	NWRAC-MUw/RMM-25	RMM-25	RMM-25	RMM-25	B-1/RD-15	B-1	B-1
Approvals	Requires approvals Level at grade	Requires approvals Filled to grade	Requires approvals Filled to grade	Requires approvals Filled to grade	Requires approvals Improved	Requires approvals Filled to grade	Requires approvals Filled to grade
Use/Site Conditions							
Mkt Condition/Cond of Sale Adj							
Adjusted Sale Price		\$24.00	\$29.01	\$31.21	\$27.74	\$36.09	\$36.04
Sale Price/ Land SF		\$153,000	\$490,000	\$316,000	\$600,000	\$180,000	\$535,000
<Other Adjustments>							
Location/Exposure:							
Site Conditions:							
Zoning/Approvals:							
Size/Configuration:							
Total Other Adjustments:							
Adjusted Sale Price:		\$160,650	\$514,500	\$331,800	\$600,000	\$171,000	\$508,250
Sale Price/ Land SF		\$25.20	\$30.47	\$32.77	\$27.74	\$34.28	\$36.04

Reconciliation Sales Comparison Approach – Sites 1 & 2

After applying adjustments, the closed sales ranged from \$25.20 to \$32.77 per square foot of land, with an average of \$30.09 per square foot.

Considering the size and configuration of the subject sites, the unit price per square foot of land should fall towards the mid-range of the comparable sales, at say \$30.00 per square foot of land.

Based on the reconciled unit value for Sites 1 and 2, at \$30.00 per square foot, our opinion of the market value for Sites 1 and 2 are as follows:

Value Indication - Site 1			Value Indication - Site 2		
Site Size (SF)		24,778	Site Size (SF)		7,550
Value Indicator per SF	x	<u>\$30.00</u>	Value Indicator per SF	x	<u>\$30.00</u>
Market Value		\$743,340	Market Value		\$226,500
		\$750,000			\$225,000

Valuation of Site 3

Land Sales 1, 2 & 3 with RMM-25 multifamily were utilized in the valuation of Site 3. The sales were analyzed on a sale price per square foot of land.

Conditions of Sale: Irregularities of a sale can be noted when a premium or discount results from atypical negotiations. Adjustments for motivation are very difficult to quantify. *All of the Land Sales* were verified as “arms-length” transactions and adjustments for conditions of sale were not warranted for the sales.

Financing Terms: The sale price can be influenced by the financing terms. Therefore, all comparable properties have been considered on the basis of their cash equivalent sale prices. An adjustment for financing terms is warranted if the cash equivalent price is significantly different from the indicated sale price. The sale prices for comparable land sales reflect cash equivalent considerations.

Market Conditions: Market conditions adjustments are sometimes necessary to reflect differences in real estate values over a given period of time. An upward adjustment is applied to the sale price of comparables during periods of inflation or neighborhood growth and development, and downward adjustments in times of oversupply and deflation. *All of the Land Sales* occurred in 2021 and an adjustment for market conditions was not warranted.

Location/Exposure: The value of a site is influenced by the desirability of its geographic location. *Land Sale 1*, located along Powerline Road, south of Sistrunk was not adjusted for location. *Land Sales 2 & 3* are located in closer proximity to the FAT district and newer development and were adjusted -5% for location

Site Conditions: Adjustments for site conditions were not warranted.

Approvals/Zoning: All three sales are zoned RMM-25 and did not warrant an adjustment for approvals.

Site Size/Shape: Comparison of the adjusted sale prices suggest that adjustments for size do not appear warranted. However, smaller sites have less development potential, which will be considered in the reconciliation.

The adjustments are summarized below.

Land Sales Analysis - Site 3				
	Subject	1	2	3
Sale Date		2/9/2021	4/15/2021	3/30/2021
Location:	NW 7 Terr. S of Sistrunk	534 NW 9 Ave	1045-1065 NW 3 Ave	810 NW 2 Ave
City:	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale
Sale Price		\$153,000	\$490,000	\$316,000
No. of Acres		0.146	0.388	0.232
No. of Square Feet	10,125	6,375	16,888	10,125
Zoning	RMM-25	RMM-25	RMM-25	NWRAC-MUe
Approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals
Use/Site Conditions	Level at grade	Filled to grade	Filled to grade	Filled to grade
Sale Price/ Land SF		\$24.00	\$29.01	\$31.21
Mkt Condition/Cond of Sale Adj		0%	0%	0%
Adjusted Sale Price		\$153,000	\$490,000	\$316,000
Sale Price/ Land SF		\$24.00	\$29.01	\$31.21
<Other Adjustments>				
Location/Exposure:		---	-5%	-5%
Site Conditions:		---	---	---
Zoning/Approvals:		---	---	---
Size/Configuration:		---	---	---
Total Other Adjustments:		0%	-5%	-5%
Adjusted Sale Price:		\$153,000	\$465,500	\$300,200
Sale Price/Land SF		\$24.00	\$27.56	\$29.65

Reconciliation Sales Comparison Approach – Site 3

After applying adjustments, the sales ranged from \$24.00 to \$29.65 per square foot of land, with an average of \$27.07 per square foot.

We have considered the size and configuration of the subject sites, as well as the subject's zoning. Sale 1 is located in closest proximity to the subject, but is a small site. With consideration to the size of Site 3, the unit price per square foot of land should fall towards the mid-range of the comparable sales, at say \$26.00 per square foot of land.

Based on \$26.00 per square foot, our opinion of the market value of the subject Site 3 is as follows:

Value Indication - Site 3			
Site Size (SF)		10,125	
Value Indicator per SF	x	\$26.00	
Market Value		\$263,250	
			\$270,000

Addenda

- 1) Broward County Analysis**
- 2) Professional Qualifications of the Appraisers**

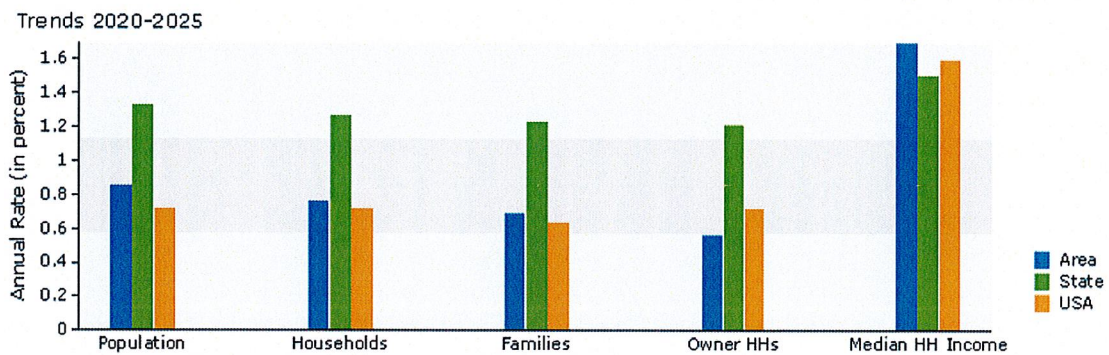
1) Broward County Analysis

Broward County Analysis

The subject property is located within southeastern Florida in Broward County. Broward County is centrally located between Dade County to the south and Palm Beach County to the north. Broward covers a land area of approximately 1,208 square miles and contains 29 municipalities of which Fort Lauderdale (county seat) and Hollywood are the largest, in terms of resident population.

Population

The number of households in the study area in 2000 was 654,445 and changed to 686,047 in 2010, representing a change of 4.83%. The household count in 2020 was 739,204 and the household projection for 2025 is 767,636, a change of 3.9%. The population in the study area in 2000 was 1,623,018 and in 2010 it was 1,748,066, roughly a 7.7% change. The population in 2020 was 1,909,545 and the projection for 2025 is 1,993,508 representing a change of 4.4%.³



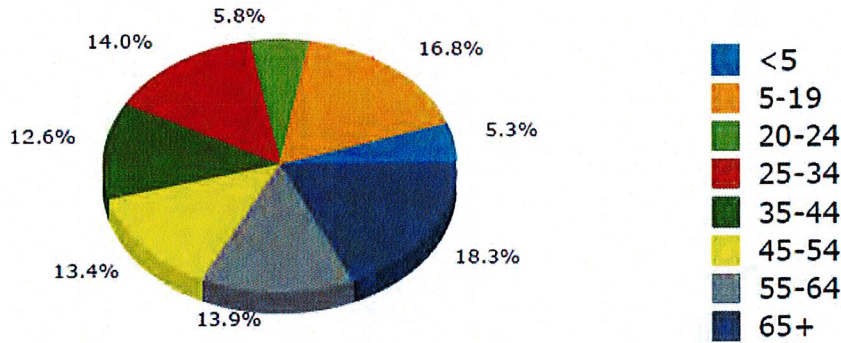
Summary	Census 2010	2020	2025
Population	1,748,066	1,909,545	1,993,508
Households	686,047	739,204	767,636

³ www.esri.com/bao

Age

In 2000, the median age of the total population in the study area was 37.8, and in 2010, it was 39.6. The median age in 2020 is 41.4 and it is predicted to change in five years to 41.7 years.⁴

2020 Population by Age



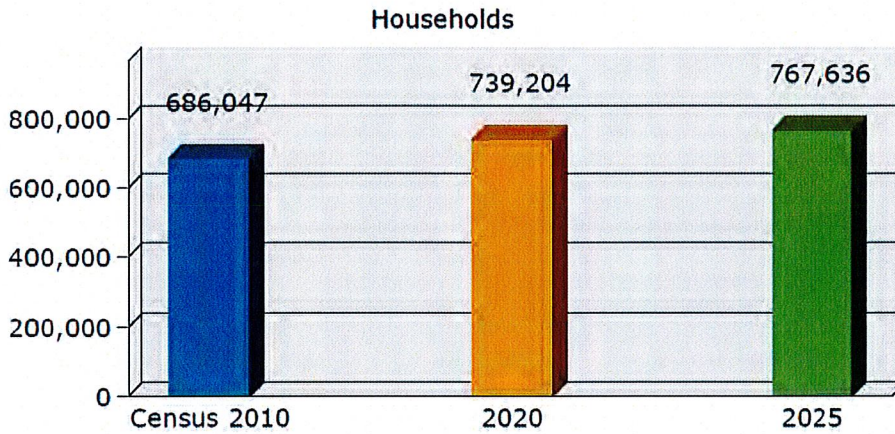
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	103,256	5.9%	100,799	5.3%	106,483	5.3%
5 - 9	104,071	6.0%	105,197	5.5%	106,224	5.3%
10 - 14	112,207	6.4%	111,351	5.8%	112,237	5.6%
15 - 19	114,200	6.5%	104,615	5.5%	108,613	5.4%
20 - 24	104,783	6.0%	110,819	5.8%	106,281	5.3%
25 - 34	224,479	12.8%	267,103	14.0%	274,287	13.8%
35 - 44	251,425	14.4%	239,746	12.6%	267,527	13.4%
45 - 54	277,040	15.8%	255,247	13.4%	240,284	12.1%
55 - 64	207,181	11.9%	265,278	13.9%	258,943	13.0%
65 - 74	125,353	7.2%	195,695	10.2%	225,676	11.3%
75 - 84	82,545	4.7%	102,654	5.4%	132,528	6.6%
85+	41,526	2.4%	51,041	2.7%	54,425	2.7%

Median Age	
2010	39.6
2020	41.4
2025	41.7

⁴ www.esri.com/bao

Housing

Based on the 2020 estimate, Broward County has 739,204 households with an average of 2.56 persons per household. The Median Household Income for Broward is \$58,830.⁵

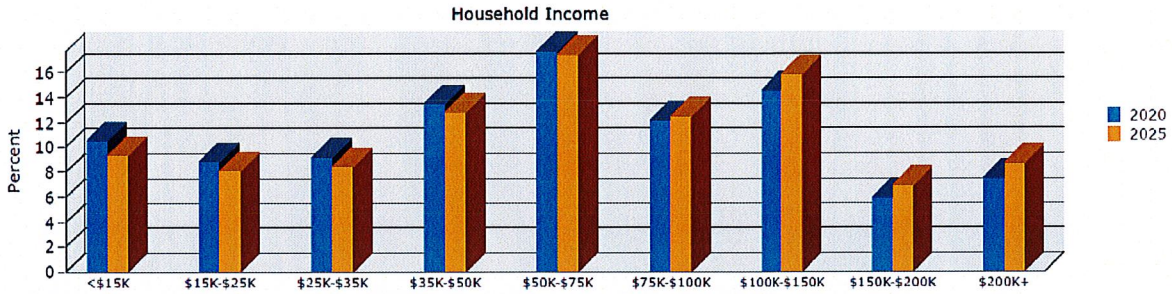


Household Summary	
2000 Households	654,445
2000 Average Household Size	2.45
2010 Households	686,047
2010 Average Household Size	2.52
2020 Households	739,204
2020 Average Household Size	2.56
2025 Households	767,636
2025 Average Household Size	2.58
2020-2025 Annual Rate	0.76%
2010 Families	434,488
2010 Average Family Size	3.14
2020 Families	463,466
2020 Average Family Size	3.20
2025 Families	479,691
2025 Average Family Size	3.22
2020-2025 Annual Rate	0.69%

⁵ www.esri.com/bao

Household Income

In 2020, the predominant household income category in this study area is \$50K - \$75K, and the income group that is least represented in this geography is \$150K - \$199K.⁶



Households by Income	2020		2025	
	Number	Percent	Number	Percent
<\$15,000	77,859	10.5%	71,878	9.4%
\$15,000 - \$24,999	65,758	8.9%	61,978	8.1%
\$25,000 - \$34,999	67,702	9.2%	64,860	8.4%
\$35,000 - \$49,999	99,979	13.5%	98,416	12.8%
\$50,000 - \$74,999	130,907	17.7%	133,794	17.4%
\$75,000 - \$99,999	89,808	12.1%	95,608	12.5%
\$100,000 - \$149,999	107,626	14.6%	121,526	15.8%
\$150,000 - \$199,999	43,798	5.9%	53,104	6.9%
\$200,000+	55,763	7.5%	66,468	8.7%
Median Household Income	\$58,830		\$63,994	
Average Household Income	\$86,215		\$95,886	
Per Capita Income	\$33,407		\$36,954	

⁶ www.esri.com/bao

Transportation

Air: Broward air travel is primarily served by the Fort Lauderdale-Hollywood International Airport located in southeast Broward. This facility has been expanded and will accommodate the needs of a significantly larger number of passengers. The expansion of the airport is expected to reduce the time to travel to the departure gates from all areas of the airport. The major portions of the airport expansion project have been completed.

The new terminal complex is designed to handle origination - destination travelers as opposed to transfers. Fort Lauderdale Executive Airport, Pompano Airpark and North Perry Airport are also located in the county and primarily serve private, charter and corporate aircraft. Passenger activity for the Fort Lauderdale/Hollywood International Airport is summarized in the following table.

Trend in Passenger Traffic Ft Lauderdale/Hollywood Intl Airport 1995-2019		
Year	Total	% Change
1995	9,850,713	
1996	11,163,852	13.3%
1997	12,277,411	10.0%
1998	12,453,874	1.4%
1999	13,990,692	12.3%
2000	15,860,004	13.4%
2001	16,407,927	3.5%
2002	17,037,261	3.8%
2003	17,938,046	5.3%
2004	20,819,292	16.1%
2005	22,390,285	7.5%
2006	21,369,787	-4.6%
2007	22,681,903	6.1%
2008	22,621,698	-0.3%
2009	21,061,131	-6.9%
2010	22,412,627	6.4%
2011	23,349,835	4.2%
2012	23,569,103	0.9%
2013	23,559,779	-0.04%
2014	24,648,306	4.6%
2015	26,941,511	9.3%
2016	29,207,062	8.4%
2017	32,511,053	11.3%
2018	35,963,370	10.6%
2019	36,747,622	2.2%

Source: Broward County Aviation Department

Land: Rail systems in Broward include AMTRAK, offering passenger service to other Florida cities and other states and the Tri-Rail, a new commuter rail service that began operations in January 1989. It is providing service to Dade, Broward and Palm Beach Counties. It is intended to reduce some of the traffic congestion resulting from Interstate 95 road improvements. Shuttle bus service is reportedly available to increase accessibility to/from Tri-Rail. This commuter rail parallels Interstate 95 and shares the same tracts as AMTRAK. Freight service is provided by the Florida East Coast Railroad and the Seaboard Coast Line Railway.

Local bus service is provided by the Broward County Mass Transit Division. Greyhound and Trailways bus lines provide passenger service throughout the country.

Port Everglades: Port Everglades, located in southeastern Broward County, approximately seven miles north of the southern county line, serves the passenger cruise line and freight/cargo shipping needs of the county. The seaport is readily accessible to both the Seaboard Coast Line and the Florida East Coast Railroads. It is situated approximately two miles east of Fort Lauderdale/Hollywood International Airport.

A 370,000 square foot convention facility constructed at the north end of Port Everglades was completed in mid-1991. The developer of the facility is also planning to invest in commercial projects at the site to complement the facility. The complex is called the Northport Convention Center and is planned to include two hotels (850± rooms), a shopping mall (370,000± square foot), an office building (275,000± square foot) and of course, the convention facility. It is expected to attract larger and higher quality conventions and meetings and have a significant positive impact on the area.

According to Broward County, Port Everglades is planning to expand their seaport by the Year 2020. This expansion will take into account that containerized cargo activity will double, petroleum will increase by 50% and that more than twice the number of cruise passengers will sail from this port.

Port Everglades is already ranked one of the nation's leading international container ports, a major import destination for refined petroleum products and one of the world's busiest cruise ports.

Sawgrass Expressway: The Sawgrass Expressway represents one of the first highways constructed in Broward County since Interstate 95 was completed in the mid-1970's. Planning for the Sawgrass began in the mid 1960's, but real work began in 1983 when the governor appointed a five-member board called "The Broward County Expressway Authority" whose sole purpose was to plan and implement the construction of this toll road. The road was subdivided into six sections, with six construction teams hired to each build one section.

The Sawgrass has resulted in reducing the traffic load of Interstate 95 and accelerating commercial and industrial expansion in western Broward County. The Sawgrass Expressway has been referred to as the lever that will kick off the next major South Florida "hot spot" in real estate development. The expressway runs north/south in western developed Broward County from its southern terminus point (currently at State Road 84 and Interstate 75) to northwestern Coral Springs where it turns into an east/west expressway traversing part of northern Broward County and extends eastward to Interstate 95 at S.W. 10th Street. An Interstate 95 interchange has been constructed at S.W. 10th Street in Deerfield Beach, a six lane east/west roadway in north Broward County. A two mile stretch of 10th Street now links Interstate 95 and the Sawgrass.

The Sawgrass has toll collection centers at the Florida Turnpike, U.S. 441, Sample Road, Atlantic Boulevard, Commercial Boulevard, Oakland Park Boulevard and Sunrise Boulevard. It connects the cities of Plantation, Sunrise, Tamarac, Coral Springs, Coconut Creek and Deerfield Beach.

Interstate 75: Interstate 75 has been an additional catalyst in the westward expansion of South Florida. The section of State Highway 84 between U.S. 27 and Naples (known as "Alligator Alley") is being widened to accommodate Interstate 75. Currently, the north terminus is located at State Road 84, with exits at Arvida Parkway, Griffin Road, Sheridan Street, Hollywood Boulevard and the Miramar Parkway, before reaching Dade County. Similar to the Sawgrass Expressway, Interstate 75 is accelerating the development of western Broward County between State Highway 84 and the Dade County line. As stated above, the recent linkage of Interstate 75 and the Sawgrass Expressway will enhance the accessibility throughout western Broward County.

Further, it is expected to increase the development of commercial and industrial sites along its corridor, specifically in the areas of Davie, Pembroke Pines and Miramar. With the reduction of travel time to Dade County, it is the most significant factor for the absorption of residential housing in western Broward County.

Interstate 595: Interstate 595 links Port Everglades to the east with Interstate 75 and the Sawgrass Expressway at an interchange west of N.W. 136th Avenue. Interstate 595 parallels the median of State Road 84 west of the Florida Turnpike. It has three lanes in each direction west of the Florida Turnpike and four lanes in each direction to the east of the Turnpike. State Road 84 will continue to be utilized as a local access road. The expressway is now completed and fully operational. Interstate 595 facilitates traffic flow as it is the first east-west expressway system in Broward County. This non-toll roadway reduces travel time between western Broward and the Fort Lauderdale/Hollywood International Airport. It also has interchanges at Hiatus Road, Pine Island Road, Davie Boulevard, State Road 7, Florida Turnpike Interchange, Fort Lauderdale/Hollywood International Airport, I-95 and U.S. 1.

Interstate 95: As of June 1991, major renovations to I-95 were completed. There are now five lanes of traffic in each direction from the Dade county line to Davie Boulevard and from Sunrise Boulevard to Sample Road. Between Davie Boulevard and Sunrise Boulevard and also from Sample Road to the Palm Beach county line there are four lanes of traffic in each direction. The much needed expansion was necessary to service the tremendous increase in traffic due to the population growth in South Florida. The improved highway is expected to relieve the majority of traffic problems experienced in the past. A major help to relieving the traffic problems is a car-pool lane which exists in the areas where there are five lanes of traffic. As previously discussed, Tri-Rail, a commuter rail service, began operations in January 1989. It provides an alternative to Interstate 95, particularly during rush hours.

Summary and Conclusions

Broward County's resident population has illustrated steady growth in the past and this trend is expected to continue throughout the foreseeable future. Broward's economic base is sound, well supported by strong levels of employment, retail sales and effective buying income. Major contributing factors to Broward County's economic stability include the tourist and steadily expanding high technology industries. Major expansion of the County's highways and the Fort Lauderdale/Hollywood International Airport indicate Broward is poised to support continued growth.

2) Professional Qualifications of the Appraisers

Robert B. Love, MAI, SRA

President



Professional Qualifications

Robert Love is the President of American Realty Consultants Inc., founded in 1984. He has 48± years of experience in valuation and consulting assignments involving residential developments and mixed-use projects, office, retail, industrial, residential and special purpose zoned land, and retail, office, rental apartment, condominium apartment and other improved properties. He is a member of the Appraisal Institute and his clients include financial institutions, attorneys, accountants, government agencies, commercial developers, residential homebuilders and investors. Mr. Love's expertise includes:

- The preparation of appraisals, market feasibility studies, partial interest valuations, highest and best use analyses, pricing and absorption studies, economic impact studies, and due diligence reports.
- Third-party appraisal reviews and administrative appraisal services for financial institutions as well as educational seminars with content matter including regulatory issues, appraisal principles and underwriting issues. His prior employment as a manager of the appraisal department for American Savings and Loan complements this service. He has completed appraisal reviews for properties throughout Florida and in numerous other States. The reviews have included simple to complex assignments.
- Has testified as an expert witness in Federal Bankruptcy Court in Miami-Dade, Broward, and Palm Beach Counties; Dallas, Texas, and Philadelphia, Pennsylvania; and Circuit Courts in Miami-Dade, Broward and Palm Beach Counties. Expert witness testimony has involved eminent domain, bankruptcy, loan deficiency, contract disputes, construction defects and foreclosure cases.
- Served as a special master with the Miami-Dade County Property Appraisal Adjustment Board for the 1990 and 1991 assessment years. Served as a Special Magistrate with the Broward County Value Adjustment Board, from 1993 to 2007. Special Magistrate with Alachua County and Marion County Value Adjustment Boards, 2020.
- Provides real estate assessment appeals before various Value Adjustment Boards.

Professional Designations, Certifications, Licenses & Memberships


- MAI-Appraisal Institute, Certificate Number 6913
- SRA Senior Residential Appraiser-Appraisal Institute
- AI-GRS General Appraisal Review Specialist-Appraisal Institute
- State - Certified General Real Estate Appraiser - No. 111 (Florida)
- State - Certified General Real Estate Appraiser - No. 378956 (Georgia)
- Licensed Real Estate Broker No. 124369 (Florida)
- Realtor®-Realtor® Association of Greater Fort Lauderdale
- Member of the Real Estate Advisory Board for the Bergstrom Center for Real Estate Studies, University of Florida

Academic Education

- Florida International University, Miami, Florida. Master of Science in Management, majoring in Real Estate (1977).
- University of Florida, Gainesville, Florida. Bachelor of Science with honors, major in Marketing, minors in Real Estate and Management (1973).


Employment History

- 1984-Present American Realty Consultants, Inc.
- 1977-1984 American Savings and Loan Association, Appraisal Department Manager
- 1976-1977 Joseph J. Blake and Associates, Staff Appraiser
- 1973-1976 Dade County Public Works Department, Right-of-Way Division, Staff Appraiser



Ron DeSantis, Governor

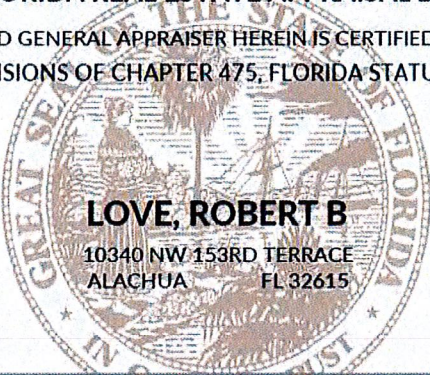
Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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




LOVE, ROBERT B
10340 NW 153RD TERRACE
ALACHUA FL 32615

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EXPIRATION DATE: NOVEMBER 30, 2022

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Gary A. Benivegna
Principal – GMB & Associates, LLC



Professional Qualifications

Gary Benivegna has 31+ years of experience in the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in South Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, real estate trusts and individuals. Property types include, but are not limited to, office buildings, condominium office buildings, warehouse and industrial properties, self-storage facilities, automotive sales and service facilities, retail shopping centers, multiple family apartments, residential subdivisions, acreage tracts, commercial/industrial land and special purpose properties, such as, service stations, municipal buildings, fast food restaurants, and day care centers. Mr. Benivegna's expertise includes:

- The preparation of appraisals, market feasibility studies, partial interest valuation, highest and best use analyses, pricing and absorption studies, economic impact studies, and due diligence reports.

Professional Designations, Certifications, Licenses & Memberships

- State Certified General Real Estate Appraiser No. 2619 (Florida)
- Licensed Real Estate Broker No. BK 461677 (Florida)

Academic Education

- St. Bonaventure University, Olean, New York.
- University of Miami, Coral Gables, Florida.

Employment History

- 2020-present GMB & Associates, principal
- 2006-2019 American Realty Consultants, senior appraiser
- 2003-2006 Sole proprietor – Gary Benivegna Appraisal & Consulting
- 1992-2003 Bertelle & Associates, senior appraiser
- 1988-1992 Pederson & Trask, Inc, staff appraiser

