

## **Exhibit 5**

**PARCEL #'s 1, 2 and 3**

# APPRAISAL REPORT

SIX VACANT COMMERCIAL LOTS

660 NORTHWEST 22 ROAD  
708 NORTHWEST 22 ROAD  
712 NORTHWEST 22 ROAD  
716 NORTHWEST 22 ROAD  
744 NORTHWEST 22 ROAD  
~~761 NORTHWEST 22 ROAD~~

FORT LAUDERDALE, FL 33311

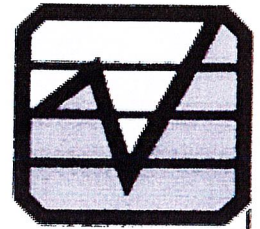
by

Vance Real Estate Service  
7481 Northwest Fourth Street  
Plantation, Florida 33317-2204

for

Fort Lauderdale Community Redevelopment Agency  
Attention: Mr. Robert Cass Wojcik, AICP  
CRA Housing and Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311

August 8, 2024



August 8, 2024

Fort Lauderdale Community Redevelopment Agency  
Attn: Mr. Robert Wojcik, CRA Housing & Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311

RE: Six (6) vacant lots on NW 22 Road, Fort Lauderdale, Florida 33311

Dear Mr. Wojcik:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop opinions of market value for the fee simple estate in the referenced real properties as of August 1, 2024. The report sets forth the value conclusions, along with data and reasoning supporting the opinions.

This report was prepared for and our professional fee billed to Fort Lauderdale Community Redevelopment Agency. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. This report is for exclusive use of the client for possible sale of the appraised properties.

Jesse B. Vance, Jr. and Claudia Vance visited the properties. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the opinions of market value, subject to definitions, certifications, and limiting conditions listed on the following page and set forth in the attached report.

*(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SEVENTY-ONE (71) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)*

Respectfully submitted,

A handwritten signature in black ink that reads "Jesse B. Vance, Jr." in a cursive style.

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA  
State-Certified General Real Estate Appraiser #RZ-85

A handwritten signature in black ink that reads "Claudia Vance" in a cursive style.

Claudia Vance, MAI  
State-Certified General Real Estate Appraiser #RZ-173

MBA in Real Estate Development & Management



VALUES FOR APPRAISED SUBJECT PROPERTIES

<u>Number</u>	<u>Location</u>	<u>Zoning</u>	<u>Sq.Ft. Land</u>	<u>Value/Sq.Ft.</u>	<u>Final Values</u>
1	660 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
2	708 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
3	712 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
4	716 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
5	744 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
<del>6</del>	<del>761 NW 22 Road Fort Lauderdale, FL</del>	<del>"CB"</del>	<del>5,003</del>	<del>\$20.00</del>	<del>\$100,060</del>
<b>TOTAL</b>					<u><b>TOTAL VALUE</b></u> <u><del>\$600,440</del></u>

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# INTRODUCTION

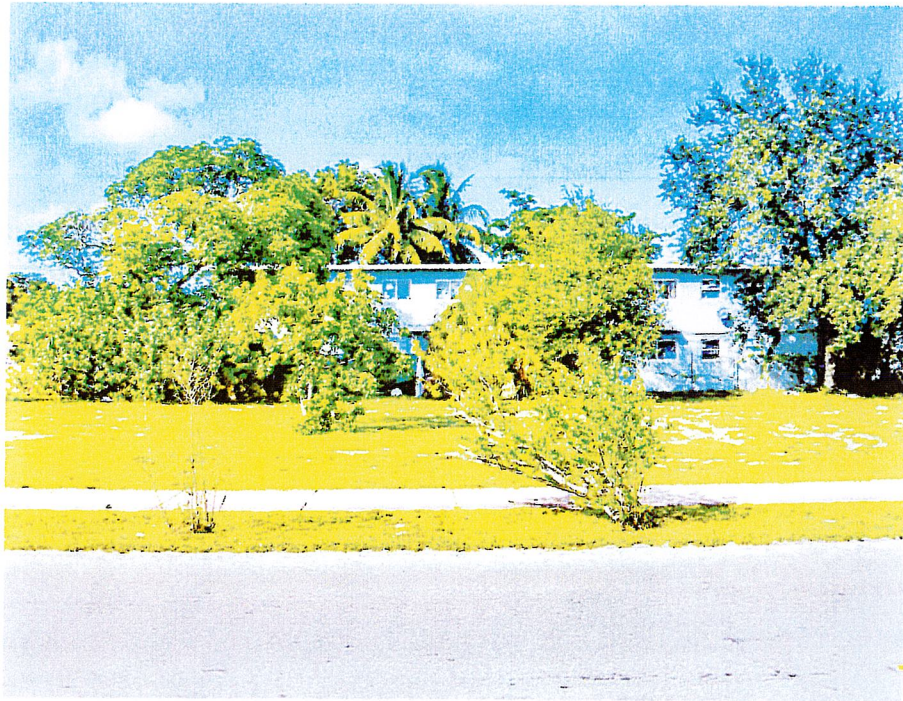


**SUBJECT NO. 1 AT 660 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT NO. 2 AT 708 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**





**SUBJECT PICTURE 3 AT 712 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 4 AT 716 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**





**SUBJECT PICTURE 5 AT 744 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**



**SUBJECT PICTURE 6 AT 761 NW 2<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**





**LOOKING NORTH ON NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**



**LOOKING SOUTH ON NW 2<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA**





AERIAL VIEW OF APPRAISED PROPERTIES





1-3-5 MILE RADII FROM VALUED PROPERTY  
 660 NW 22<sup>ND</sup> ROAD  
 FORT LAUDERDALE, FLORIDA 33311

660 NW 22nd Rd, Fort Lauderdale, Florida, 33311 3  
660 NW 22nd Rd, Fort Lauderdale, Florida, 33311  
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	17,861	168,371	350,322
2020 Population	20,499	185,278	390,135
2024 Population	20,697	195,156	401,028
2029 Population	20,835	210,766	417,597
2010-2020 Annual Rate	1.39%	0.96%	1.08%
2020-2024 Annual Rate	0.23%	1.23%	0.65%
2024-2029 Annual Rate	0.13%	1.55%	0.81%
2020 Male Population	47.7%	51.4%	50.6%
2020 Female Population	52.3%	48.6%	49.4%
2020 Median Age	33.7	38.9	40.5
2024 Male Population	48.3%	51.8%	51.1%
2024 Female Population	51.7%	48.2%	48.9%
2024 Median Age	34.5	39.3	41.1

In the identified area, the current year population is 401,028. In 2020, the Census count in the area was 390,135. The rate of change since 2020 was 0.65% annually. The five-year projection for the population in the area is 417,597 representing a change of 0.81% annually from 2024 to 2029. Currently, the population is 51.1% male and 48.9% female.

### Median Age

The median age in this area is 41.1, compared to U.S. median age of 39.3.

### Race and Ethnicity

2024 White Alone	5.6%	30.1%	33.8%
2024 Black Alone	85.9%	50.7%	44.2%
2024 American Indian/Alaska Native Alone	0.3%	0.4%	0.4%
2024 Asian Alone	0.2%	1.8%	2.2%
2024 Pacific Islander Alone	0.0%	0.0%	0.1%
2024 Other Race	2.9%	5.8%	6.6%
2024 Two or More Races	5.0%	11.2%	12.8%
2024 Hispanic Origin (Any Race)	8.3%	17.9%	20.8%

Persons of Hispanic origin represent 20.8% of the population in the identified area compared to 19.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 77.8 in the identified area, compared to 72.5 for the U.S. as a whole.

### Households

2024 Wealth Index	39	72	83
2010 Households	6,052	66,814	142,784
2020 Households	7,038	75,696	160,682
2024 Households	7,094	81,638	167,396
2029 Households	7,190	91,072	177,908
2010-2020 Annual Rate	1.52%	1.26%	1.19%
2020-2024 Annual Rate	0.19%	1.79%	0.97%
2024-2029 Annual Rate	0.27%	2.21%	1.23%
2024 Average Household Size	2.90	2.36	2.37

The household count in this area has changed from 160,682 in 2020 to 167,396 in the current year, a change of 0.97% annually. The five-year projection of households is 177,908, a change of 1.23% annually from the current year total. Average household size is currently 2.37, compared to 2.40 in the year 2020. The number of families in the current year is 93,004 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 1.00 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.



	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2024 Percent of Income for Mortgage	41.6%	39.2%	41.5%
<b>Median Household Income</b>			
2024 Median Household Income	\$46,889	\$67,442	\$67,074
2029 Median Household Income	\$54,151	\$82,743	\$81,583
2024-2029 Annual Rate	2.92%	4.17%	3.99%
<b>Average Household Income</b>			
2024 Average Household Income	\$63,341	\$99,688	\$101,758
2029 Average Household Income	\$77,068	\$119,595	\$121,001
2024-2029 Annual Rate	4.00%	3.71%	3.52%
<b>Per Capita Income</b>			
2024 Per Capita Income	\$21,366	\$41,721	\$42,472
2029 Per Capita Income	\$26,202	\$51,828	\$51,584
2024-2029 Annual Rate	4.17%	4.43%	3.96%
<b>GINI Index</b>			
2024 Gini Index	43.7	42.5	42.6

### Households by Income

Current median household income is \$67,074 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$81,583 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$101,758 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$121,001 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$42,472 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$51,584 in five years, compared to \$51,203 for all U.S. households.

### Housing

2024 Housing Affordability Index	58	62	58
2010 Total Housing Units	7,197	77,564	170,350
2010 Owner Occupied Housing Units	2,313	32,790	80,189
2010 Renter Occupied Housing Units	3,739	34,024	62,595
2010 Vacant Housing Units	1,145	10,750	27,566
2020 Total Housing Units	7,612	84,711	183,925
2020 Owner Occupied Housing Units	2,299	33,625	81,190
2020 Renter Occupied Housing Units	4,739	42,071	79,492
2020 Vacant Housing Units	635	9,068	23,191
2024 Total Housing Units	7,630	90,512	190,217
2024 Owner Occupied Housing Units	2,432	35,141	84,155
2024 Renter Occupied Housing Units	4,662	46,497	83,241
2024 Vacant Housing Units	536	8,874	22,821
2029 Total Housing Units	7,773	99,026	200,364
2029 Owner Occupied Housing Units	2,657	37,229	88,192
2029 Renter Occupied Housing Units	4,533	53,843	89,716
2029 Vacant Housing Units	583	7,954	22,456

### Socioeconomic Status Index

2024 Socioeconomic Status Index	34.7	42.2	43.2
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Currently, 44.2% of the 190,217 housing units in the area are owner occupied; 43.8%, renter occupied; and 12.0% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 183,925 housing units in the area and 12.6% vacant housing units. The annual rate of change in housing units since 2020 is 0.79%. Median home value in the area is \$444,232, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 4.18% annually to \$545,229.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

**Source:** U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	Six (6) commercially zoned lots On NW 22 Rd in the NW Regional Activity Center Fort Lauderdale, FL 33311
	Information about each property is on the following chart, including location, land size, unit value per square foot and property value
OWNERSHIP:	Fort Lauderdale Community Redevelopment Agency 914 Sistrunk Boulevard Fort Lauderdale, FL 33311
IMPROVEMENTS:	None
LAND USE:	Regional Activity Center
ZONING:	"CB", Community Business in the city of Fort Lauderdale
APPRAISAL PURPOSE:	To develop opinions of market value
INTEREST APPRAISED:	Fee simple
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Small, low-intensity commercial building
FINAL VALUE OPINION BY SALES COMPARISON APPROACH:	on following list
VALUATION DATE:	August 1, 2024

*Exposure Time: 12 months prior to selling at the appraised values.*

*Marketing Time: 12 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.*

**VALUES FOR APPRAISED SUBJECT PROPERTIES**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Zoning</u></b>	<b><u>Sq.Ft. Land</u></b>	<b><u>Value/Sq.Ft.</u></b>	<b><u>Final Values</u></b>
1	660 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
2	708 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
3	712 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
4	716 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
5	744 NW 22 Road Fort Lauderdale, FL	"CB"	5,004	\$20.00	\$100,080
6	761 NW 22 Road Fort Lauderdale, FL	"CB"	5,003	\$20.00	\$100,060
<b>TOTAL</b>					<b><u>TOTAL VALUE</u></b> <b><u>\$600,440</u></b>

# DESCRIPTIONS, ANALYSES, CONCLUSIONS

**LIST OF APPRAISED SUBJECT PROPERTIES**

<u>Number</u>	<u>Location</u>	<u>Folio Number</u>	<u>Sq.Ft. Land</u>	<u>Min. Size S.F.</u>	<u>Zoning</u>	<u>Comments</u>
1	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	5,003	None	"CB"	Single Lot
2	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	5,004	None	"CB"	Single Lot
3	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	5,004	None	"CB"	Single Lot
4	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	5,004	None	"CB"	Single Lot
5	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	5,004	None	"CB"	Single Lot
6	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	5,003	None	"CB"	Single Lot

**LIST OF APPRAISED SUBJECT PROPERTIES - Legal Descriptions**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Folio Number</u></b>	<b><u>Census Tracts</u></b>	<b><u>Legal Descriptions</u></b>
1	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	414	Lot 8, Block 13, Washington Park, Plat Book 19, Page 22 Broward County Public Records
2	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	414	Lot 13, Block 11, Washington Park, Plat Book 19, Page 22 Broward County Public Records
3	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	414	Lot 12, Block 11, Washington Park, Plat Book 19, Page 22 Broward County Public Records
4	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	414	Lot 11, Block 11, Washington Park, Plat Book 19, Page 22 Broward County Public Records
5	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	414	Lot 16, Block 10, Washington Park, Plat Book 19, Page 22 Broward County Public Records
6	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	414	Lot 3, Block 9, Washington Park, Plat Book 19, Page 22 Broward County Public Records



**LIST OF APPRAISED SUBJECT PROPERTIES - Broward County Property Assessment Values for 2024**

<b><u>Number</u></b>	<b><u>Location</u></b>	<b><u>Folio Number</u></b>	<b><u>Comments</u></b>	<b><u>Just Value</u></b>		<b><u>TOTAL</u></b>
				<b><u>Land</u></b>	<b><u>Improvements</u></b>	
1	660 NW 22 Road Fort Lauderdale, FL	5042-05-01-1990	Single Lot	\$80,050	\$0	\$80,050
2	708 NW 22 Road Fort Lauderdale, FL	5042-05-01-1820	Single Lot	\$80,060	\$0	\$80,060
3	712 NW 22 Road Fort Lauderdale, FL	5042-05-01-1810	Single Lot	\$80,060	\$0	\$80,060
4	716 NW 22 Road Fort Lauderdale, FL	5042-05-01-1800	Single Lot	\$80,060	\$0	\$80,060
5	744 NW 22 Road Fort Lauderdale, FL	5042-05-01-1550	Single Lot	\$80,060	\$0	\$80,060
6	761 NW 22 Road Fort Lauderdale, FL	5042-05-01-1370	Single Lot	\$80,050	\$9,900	\$89,950

## APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice

*2-2(a)(i) State the identity of the client;*

The client and intended user of this report is the Fort Lauderdale Community Redevelopment Agency.

*2-2(a)(ii) State the identity of any other intended users by name or type;*  
None

*2-2(a)(iii) State the intended use of the appraisal;*

The intended use of this appraisal is to assist the Fort Lauderdale Community Redevelopment Agency in establishing the market value of the properties concerned for sale purposes. Any other use is not intended.

*2-2(a)(iv) Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

**Ownership:** Fort Lauderdale Community Redevelopment Agency  
914 Sistrunk Boulevard  
Fort Lauderdale, FL 33311

**Property Addresses:** 660 Northwest 22 Road  
708 Northwest 22 Road  
712 Northwest 22 Road  
716 Northwest 22 Road  
744 Northwest 22 Road  
761 Northwest 22 Road  
Fort Lauderdale, FL 33311

**Census Tract Nos.** 414

## APPRAISAL REPORT (continued)

**Legal Descriptions:** on the list

**Real Estate Tax:** Folio Numbers and Assessed Values: on the list

The appraised properties are exempt from taxation because they are owned by an agency of a municipality. Therefore, no real estate tax is paid by the property owner.

761 NW 22 Road 50 42 05 01 1370

has site improvements on it for a parking lot. The site improvements are older and do not contribute value toward the highest and best use of the property.

### **Market Area Description: Boundaries and Market Composition**

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 180,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA). Within this area is the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the market area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks. The CRA extends farther east and south than the RAC, but the majority of the geographic area is the same.

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone.

## APPRAISAL REPORT (continued)

Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The Downtown Business District of Fort Lauderdale is to the east of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for 86 years. HACFL has approximately 1,505 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Fort Lauderdale Community Redevelopment Agency established the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) to positively impact the quality of life of the residents there. The goal of the CRA is to eliminate slum and blight in redeveloping areas. In the Addenda is a map and list of projects in the NW RAC/CRA that are completed, under construction, approved or in review. The list is extensive with Sistrunk Boulevard being the centerpiece of the market area. The boulevard is named in honor of Dr. James Franklin Sistrunk, Broward County's first black doctor.

Properties sat on Sistrunk Boulevard for decades waiting for redevelopment. The impetus for the revitalization of the market area was the change of various zoning districts into the consolidated Northwest Regional Activity Center Mixed-Use (NWRAC MU), with increased building densities and greater heights. New property types in the market area include: large mixed-use projects of retail on the ground level and dwellings on the upper floors, hotels, restaurants, single user houses, townhouses, apartment buildings, retail, entertainment centers, office-service, YMCA/ Community Center, and light manufacturing.

## APPRAISAL REPORT (continued)

The NW RAC/CRA map lists the following projects for the entire area.

	In Review	Approved	Under Construction
Dwelling Units	471	421	1,111
Restaurant/Retail	9,005 SF	20,618 SF	125,760 SF
Office	861	4,880 SF	-----
Hotel	-----	100 rooms	-----
Club	3,500 SF	-----	-----

The map lists numerous other projects that are completed.

### Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit is available with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Brightline, the high speed passenger train, has a Fort Lauderdale station on the east side of the market area at 101 NW 2 Avenue. The train runs from Miami to Orlando.

Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595. It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial activity along its route, with street parking and pedestrian concourse. The subject market area is easily accessible by roads and expressways.

## APPRAISAL REPORT (continued)

### Population Trends

In the beginning of the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 20,697 people. In three miles, population is 195,156; in five miles, it is 401,028. Annual population rate of increase for 2020- 202 within one mile was 0.23%; however, it is expected to be less for the next five years. In three miles, there was a population influx in the past four years at 1.23% annually, and projected to increase to 1.55% per year in the next five.

Median household income in the one mile circle is \$46,889. In three miles, it is \$67,442 and \$67,074 for the five-mile circle. Median household income for Broward County is \$54,400. Median home value in the area is \$444,232; the country's median home value is \$355,577. 44% of dwelling units are owner occupied, less than the county at 56%. 44% of the housing units are renter occupied. Reportedly, with 12% of housing is vacant; however, this percentage appears greater than actual.

### Economic Trends

The life cycle stage of the market area is revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary influence of the revitalization. Fort Lauderdale CRA's Northwest – Progresso - Flagler Heights Community Redevelopment Area (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. As mentioned, the boulevard was named after Dr. James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties in the subject market area over the decades; then offered them for sale. They were granted or sold, funding was provided and tax deferments or exemptions were allowed to foster redevelopment. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify Sistrunk Boulevard, readying it for business and entertainment.

## **APPRAISAL REPORT (continued)**

Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue. The City's investment continues.

Previously discussed is the new zoning district, "NWRAC-MU", Northwest Regional Activity Center Mixed Use, for the properties flanking Sistrunk Boulevard. This district is accelerating the revitalization of the area. Also in the district are properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard.

Revitalization is taking place west of Interstate 95 along Sistrunk Boulevard and north to NW 22 Road and NW 24 Avenue. Closest to NW 22 Road are Townhomes at River Gardens West with 25 townhomes at 2150 Sistrunk Boulevard. Additionally, there are Townhomes at River Gardens East at 2130-2140 Sistrunk Boulevard.

The Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program's mission is to provide affordable homeownership opportunities, while removing pockets of blighted and vacant land in the NPF CRA. The program grants vacant lots to approved developers. The grantee is required to build and sell single family homes to eligible buyers who must reside in the homes for seven years, with no leases or sales permitted during that time. The CRA owned over 90 sites, granting 43 of them to five qualified entities. Asking prices for the sale of the completed house and the lot are in the range of \$260,000 to \$370,000. This range is similar to other single user houses in the immediate market area.

### **Conclusion**

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing northwest into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

APPRAISAL REPORT (continued)

Land Use: "RAC", Regional Activity Center, Northwest Fort Lauderdale

Platting: The appraised properties are platted lots.

Zoning:	660 NW 22 Road:	"CB"	5,003 square feet
	708 NW 22 Road:	"CB"	5,004 square feet
	712 NW 22 Road:	"CB"	5,004 square feet
	716 NW 22 Road:	"CB"	5,004 square feet
	744 NW 22 Road:	"CB"	5,004 square feet
	761 NW 22 Road:	"CB"	5,003 square feet

"CB", Community Business is a district intended to meet the shopping and service needs of the community. It is the least intense business zoning district in the City. There is no minimum lot size; however, setbacks and parking requirements must be met. Zoning excerpt is in the Addenda. Permitted use list is long and in the Addenda, including stores, restaurants, houses of worship, hair salon, medical clinic, offices, and tattoo artist.

Utilities: All utilities are available to the sites.

Access: The appraised properties are accessible via a public rights-of-way.

Easement: Utility easements are presumed to be around the perimeter of the sites.

Environmental conditions: There were no environmental site assessments for the appraisers to review.



## APPRAISAL REPORT (continued)

Improvement Description: 761 NW 22 Road appears to have been the parking lot for the two-story mixed-use building adjacent to the northwest. Ownership of the two properties seems to have been divided years ago with the when the subject lot was sold by a tax deed. The depreciated site improvements of the parking lot remain with asphalt paving, concrete block retaining wall, wheel stops and striping.

There are no building or site improvements on the other appraised properties.

*2-2(a)(v) State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. *A fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

*2-2(a)(vi) State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop opinions of market value of the subject properties as of August 1, 2024.

**MARKET VALUE:** a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

## APPRAISAL REPORT (continued)

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value\**, provided here only as an example.

*Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

\* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [*Source: Fla. Power & Light Co., v. Jennings, 518 So.2d 895 (Fla. 1987)*]

*2-2(a)(vii) State the effective date of the appraisal and the date of the report;*

A) Effective Date of the Appraisal: August 1, 2024

B) Date of the Report: August 8, 2024

*2-2(a)(viii) Summarize the scope of work used to develop the appraisal;*

The appraisal problem is to develop opinions of value of the properties based on their highest and best use. The appraisers viewed the vicinity of the properties and photographed the area. An investigation was made into the physical characteristics of the properties that could affect value.

## APPRAISAL REPORT (continued)

The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

*2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

*2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;*

*(2) State the reasons for excluding any of the valuation approaches;*

*(3) Summarize the results of analyzing the subject sales, options and listings;*

*(4) State the value opinion and conclusion*

*(5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to that would contribute to the highest and best use of the properties. The Income Approach is not employed in this appraisal because most sites like the subjects are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

APPRAISAL REPORT (continued)

*SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:*

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject property as of the effective date of the appraisal.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The City of Fort Lauderdale transferred ownership of the appraised properties for a nominal consideration to the Fort Lauderdale Community Redevelopment Agency by quit claim deeds on December 21, 2021. Most of the properties were acquired by the City through tax deeds for non-payment of real estate tax. Sales of the properties in prior years have no relevance to current values.

*2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;*

The use of the real properties on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

*2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*

## **HIGHEST AND BEST USE OF THE PROPERTY AS VACANT**

### **Physically Possible as Vacant**

No soil or subsoil tests were available for review for the appraised properties to ascertain if they are capable of supporting modern buildings. However, there are existing buildings in the immediate vicinities of the parcels. The sites are level and filled to street grade. The shape of the lots is rectangular which is optimum to meet setback requirements. The properties are accessible via a public right-of-way. All utilities are available to the sites. The main physical factor is the size of the site which governs the size of the potential improvement that can be constructed on it.

### **Legally Permissible as Vacant**

Legal constraints to the development of a site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation for all of the appraised properties is Regional Activity Center. Zoning is "CB", Community Business, a district for smaller scale and less intense commercial uses such as stores, restaurants, services, et cetera. There is no minimum lot size in the business districts; however, to improve a property, it must meet setbacks, landscaping and parking standards. Subject properties 708, 712 and 716 are contiguous and already assembled to have sufficient space for a building and parking. The other three subjects are stand-alone lots with less size for improvements.

### **Financially Feasible as Vacant**

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. The subject market area is in the life stage of revitalization. Northwest Regional Activity Center Development projects are shown on a map in the Addenda.

## HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

In addition to these larger projects, the Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program is providing affordable homeownership opportunities in the NPF CRA to eligible buyers. The City of Fort Lauderdale and its agencies provide support to people who want to establish a business or purchase a home in the subject market area.

Financially feasible use of the commercially zoned subject properties is a small commercial building such as a store or service center. The most probable buyer would be a local resident familiar with the revitalization of near northwest Fort Lauderdale. Time to develop the lots is now with new projects on Sistrunk Boulevard drawing interest to the immediate subject market area.

### Maximally Productive as Vacant

In summary, the Highest and Best Use for each of the sites appraised is a single occupant commercial building. Such uses would be physically possible, legally permissible, financially feasible and maximally productive. Subjects 708, 712 and 716 could be developed as one property with a multi-occupant building.

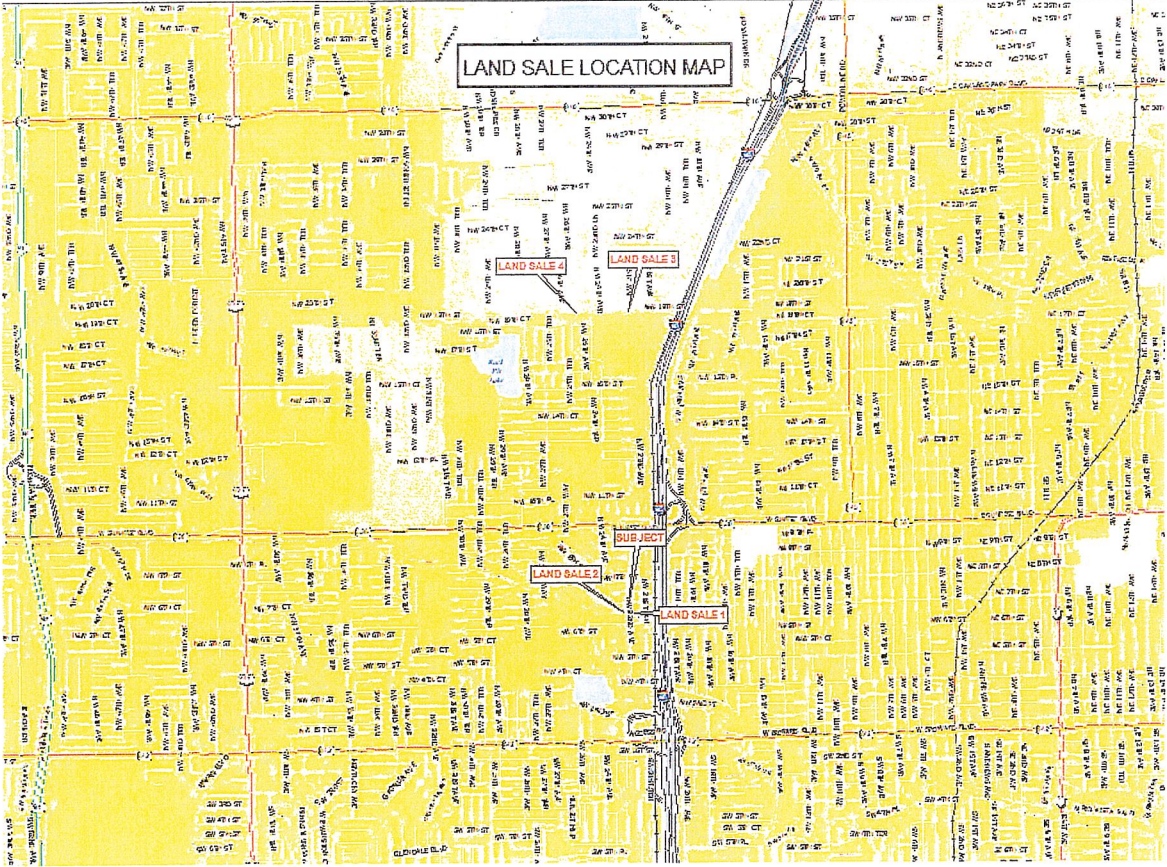
*2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.*

There are no extraordinary assumptions or hypothetical conditions in this report.

*2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1*

See signed certification in report.

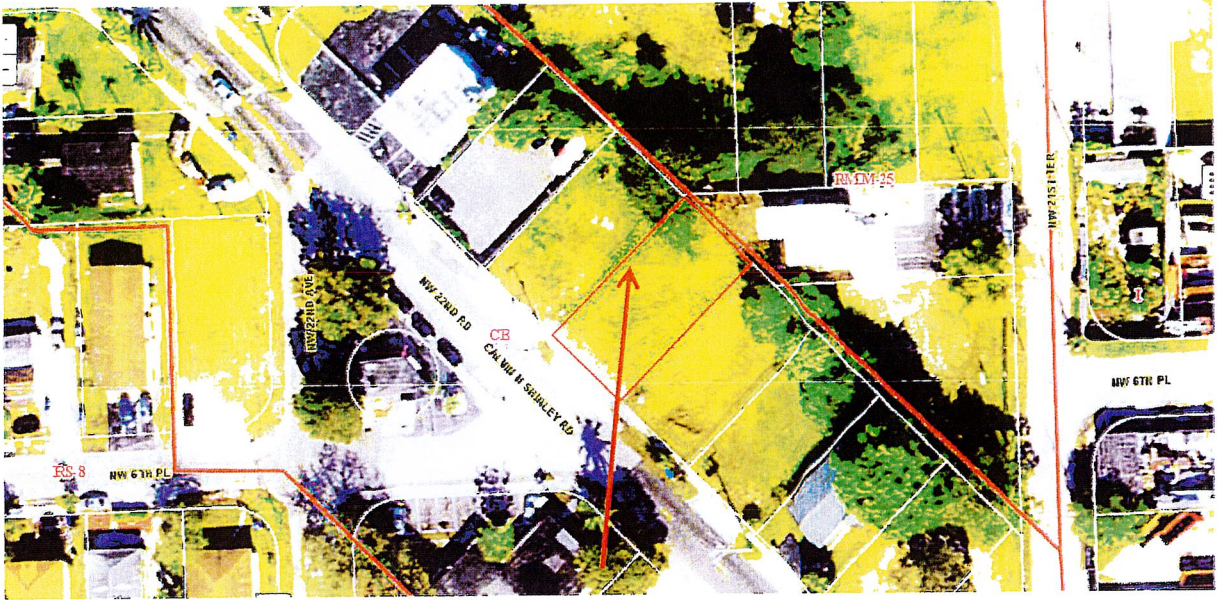
**SALES  
COMPARISON  
APPROACH  
LAND  
VALUATION**





VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 9 Block 13, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No.118836977
GRANTOR	Bernice Yarbrough, a Single Woman, et al
GRANTEE	EG Group Investments LLC
DATE OF SALE	May 5, 2023
LOCATION	654 NW 22 Road, Fort Lauderdale, Florida 33331
ZONING	“CB” Commercial
SALE PRICE	\$75,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$14.99/square foot
FOLIO NUMBER	5042-05-01-2000
CONDITIONS OF SALE	Arm’s length cash transaction.
CONFIRMED	Law Office of Stephen Gerson, Esq., Plantation, Florida
COMMENTS	Smaller lot.



VACANT LAND SALE NO. 1 AERIAL PHOTO  
654 NW 22<sup>ND</sup> ROAD  
FORT LAUDERDALE, FLORIDA 33331

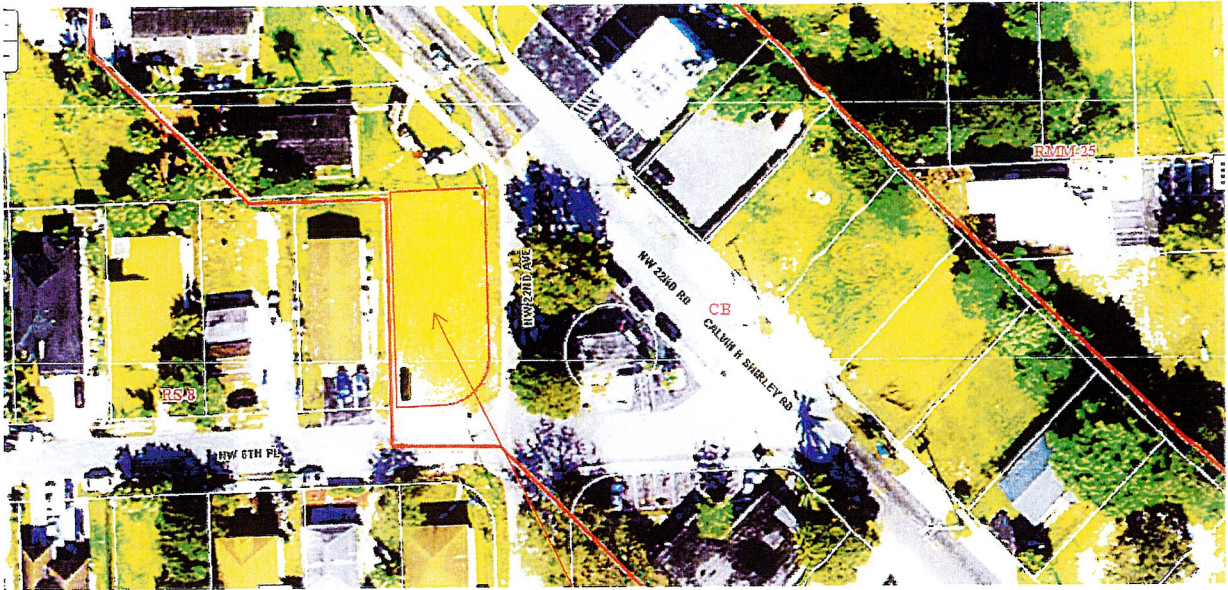


**LAND SALE 1  
654 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA**

VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 1, Block 1, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No.118436258
GRANTOR	Alvin and Lavetrick Lewis, s/men
GRANTEE	Prakash Baboolal, m/m
DATE OF SALE	September 28, 2022
LOCATION	2201 NW 6 Place, Fort Lauderdale, Florida 33311
ZONING	"CB" Commercial
SALE PRICE	\$100,000
LAND SIZE	5,388 Square Feet of Land
UNITS OF COMPARISON	\$18.73 per Square Foot of Land
FOLIO NUMBER	5042-05-01-0010
CONDITIONS OF SALE	Arm's length cash transaction.
CONFIRMED	Office of Closing attorney: Latina Brown, Vero Beach, FL
COMMENTS	Typical Small Commercial Lot Sale





VACANT LAND SALE NO. 2 AERIAL  
2201 NW 6<sup>TH</sup> PLACE  
FORT LAUDERDALE, FLORIDA 33311

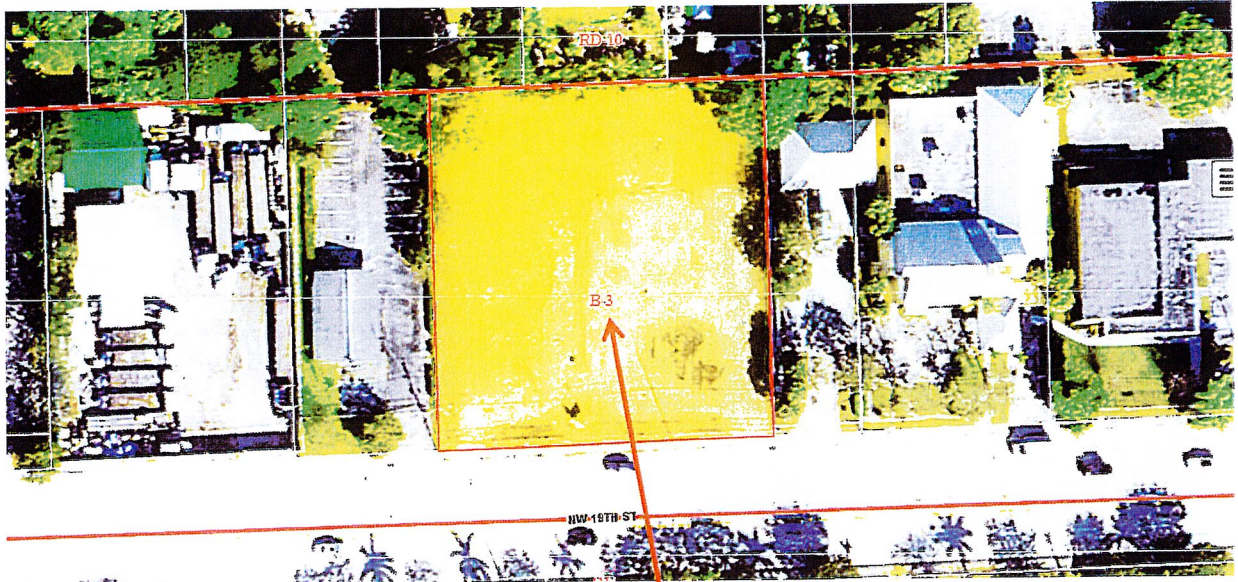


**LAND SALE 2 PICTURE  
2201 NW 2 PLACE  
FORT LAUDERDALE, FLORIDA**

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	The East 25 feet of Lot 39 and all of lots 40, 41 and 42, Block 1, North West Lauderdale, Plat Book 25, Page 25, Public Records of Broward County, Florida
RECORDED	Instrument No. 119832264
GRANTOR	Les Immeubles SS Levesque, Inc., a Canada Corporation
GRANTEE	FL.707.COM LLC, a Florida Limited Liability Company
DATE OF SALE	February 1, 2024
LOCATION	2217 NW 19 <sup>th</sup> Street, Fort Lauderdale, Florida 33311
ZONING	"B-3" Commercial
SALE PRICE	\$630,000
LAND SIZE	32,374 square feet
UNITS OF COMPARISON	\$19.46/square foot of land
FOLIO NUMBER	4942 29-04-0300
CONDITIONS OF SALE	Arm's length transaction. Purchase money mortgage for \$300,000
CONFIRMED	Law Office of R&S International Law Group, LLP
COMMENTS	Vacant land located on secondary commercial road





VACANT LAND SALE NO. 3 AERIAL PHOTO  
2217 NW 19<sup>TH</sup> STREET  
FORT LAUDERDALE, FLORIDA 33311





**LAND SALE 3 PICTURE  
2217 NW 19 STREET  
FORT LAUDERDALE, FLORIDA**

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VACANT LAND SALES

SALE NO. 4

LEGAL DESCRIPTION Lots 40, 41 & 42, Less the South 5 feet thereof, and the South 65 feet of Lots 11, 12 & 13, Block 2, North West Fort Lauderdale, Plat Book 25, Page 25, Public Records of Broward County, Florida.

RECORDED Instrument No. 119597000

GRANTOR SCC Property Holdings and Management, LLC

GRANTEE First United Church of Jesus Christ (Apostolic) of Fort Lauderdale, Inc.

DATE OF SALE May 15, 2024

LOCATION 2549 NW 19<sup>th</sup> Street, Fort Lauderdale, Florida 33311

ZONING Units/Acre "CB" Community Business & "RD-10" Residential 10

SALE PRICE \$675,000

LAND SIZE 36,748 square feet

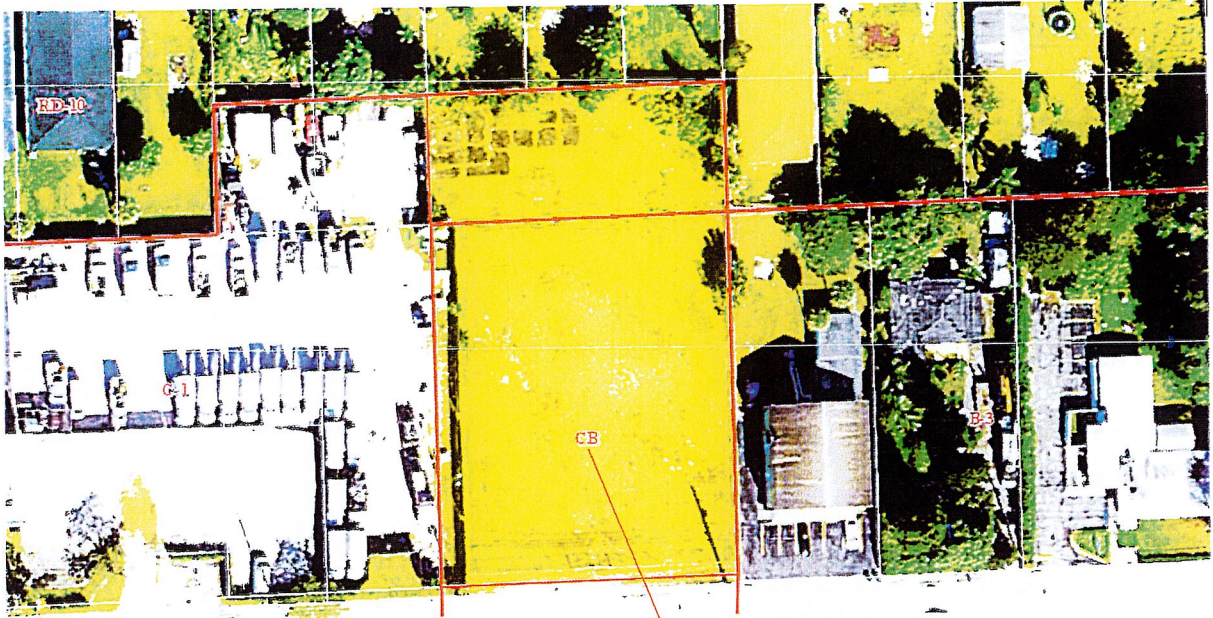
UNITS OF COMPARISON \$18.37/square foot of land

FOLIO NUMBER 4942 29-04-0730

CONDITIONS OF SALE Arm's length transaction.

CONFIRMED Closing Office of Peninsula Title & Escrow Services, LL

COMMENTS The sale included a mortgage with Space Coast Credit Union for \$388,750. Vacant land located on a secondary commercial road.



VACANT LAND SALE NO. 4 AERIAL PHOTO  
2549 NW 19<sup>TH</sup> STREET  
FORT LAUDERDALE, FLORIDA 33311





**LAND SALE 4 PICTURE  
2549 NW 19<sup>TH</sup> STREET  
FORT LAUDERDALE, FLORIDA**

**LAND SALE COMPARISON & ADJUSTMENT CHART**

<u>LAND</u>	<u>SALE PRICE</u>	<u>SALE</u>	<u>LAND SIZE</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		<u>Adjusted Price</u>
	<u>PRICE/ SF</u>	<u>DATE</u>	<u>Sq.Ft.</u>		<u>Market Conditions</u>	<u>Market Adjusted</u>	
1							
654 NW 22 Road Fort Lauderdale, Florida	\$75,000 \$14.99/SF	05/05/2023	5,003	"CB" Community Bus.	\$4,688 Inferior + 6.25%	\$79,688	\$15.93
2							
2201 NW 6th Place Fort Lauderdale, Florida	\$100,000 \$18.73	09/28/2022	5,388	"CB" Community Bus.	\$10,000 Inferior + 10%	\$110,000	\$20.42
3							
2217 NW 19th Street Fort Lauderdale, Florida	\$630,000 \$19.46	02/01/2024	32,374	"B3" Commercial	\$15,750 Inferior + 2.50%	\$645,750	\$19.95
4							
2549 NW 19th Street Fort Lauderdale, Florida	\$675,000 \$18.37	05/15/2024	36,748	"CB" Community Bus. & RD 10 Residential	\$0 Equal	\$675,000	\$18.37
<u>Subject 1</u>	<u>Value</u>	<u>Value Date</u>					<u>Unit Value</u>
660 NW 22 Road Fort Lauderdale, Florida	\$100,060	08/01/2024	5,003	"CB" Commercial	---	---	\$20.00
<u>Subject 2</u>							
708 NW 22 Road Fort Lauderdale, Florida	\$100,080	08/01/2024	5,004	"CB" Commercial	---	---	\$20.00
<u>Subject 3</u>							
712 NW 22 Road Fort Lauderdale, Florida	\$100,080	08/01/2024	5,004	"CB" Commercial	---	---	\$20.00
<u>Subject 4</u>							
716 NW 22 Road Fort Lauderdale, Florida	\$100,080	08/01/2024	5,004	"CB" Commercial	---	---	\$20.00
<u>Subject 5</u>							
744 NW 22 Road Fort Lauderdale, Florida	\$100,080	08/01/2024	5,004	"CB" Commercial	---	---	\$20.00
<u>Subject 6</u>							
761 NW 22 Road Fort Lauderdale, Florida	\$100,060	08/01/2024	5,003	"CB" Commercial	---	---	\$20.00
<u>Total</u>	\$600,440						

## SALES COMPARISON APPROACH LAND VALUATION

### OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The summary of the appraised properties follows.

Location	Zoning	Size S.F.	Highest & Best Use
660 NW 22 Road	CB	5,003	single occupant commercial building
708NW 22 Road	CB	5,004	single occupant commercial building
712 NW 22 Road	CB	5,004	single occupant commercial building
716 NW 22 Road	CB	5,004	single occupant commercial building
744 NW 22 Road	CB	5,004	single occupant commercial building
761 NW 22 Road	CB	5,003	single occupant commercial building

The appraised properties are located in the Northwest – Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) of the city of Fort Lauderdale. Land use for all is Northwest Regional Activity Center. A thorough search was conducted of properties in the NPF-CRA and areas close-by. Of the transactions reviewed, the four included in this appraisal are more similar to the subjects and provide an overview of market activity in the vicinity. Details of the four transactions are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$14.99 to \$19.46 per square foot.

(Continued)

## SALES COMPARISON APPROACH (Continued)

### ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. The Appraisal of Real Estate states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed transactional elements being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, property elements. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

#### Real Property Rights Conveyed

*A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.*

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

#### Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sales 1 and 2 were cash transactions, the most common method of payment for vacant land, especially small parcels. Land Sale 3 was financed by a purchase money mortgage at a loan to price ratio of 48%. This percentage is substantial enough to minimize the risk of the mortgagor defaulting on the loan. Land Sale 4 was financed by a credit union at 58% loan to price ratio, again with enough equity in the property to reduce risk of default. The unit prices of financed Nos. 3 and 4 are similar to the cash unit price paid for Sale 2. No adjustment is made to the other sales for this element of comparison.

#### Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

(Continued)

## SALES COMPARISON APPROACH (Continued)

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. The land sales were exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

### Market Conditions

*Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value.* The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

Two of the land sales occurred in 2024, one in 2023 and one in 2022. Some properties had a significant increase in price during the past few years. However, such a high percentage of increase is not representative of the price trend now or of going forward. For buyers wanting to finance transactions, the rise in interest rates has negatively affected the prices they can pay. Volume of sales has dropped significantly in 2023-2024 due to increased interest rates and buyers' unwillingness to pay higher prices. The inflation rate in 2021 was 4.7%,; in 2022, it was 8.0%. The rate began in 2023 at 6.4%, moving down to 3% currently.

The scarcity of developable land still keeps the price trend upward, although at a lower rate at about 5% annually. Each of the sales is adjusted upward 5% annually for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

### Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

The six appraised properties border NW 22 Road in the NPF CRA. Land Sale 1 also abuts NW 22 Road, and Sale 2 is one lot to the south. Land Sales 3 and 4 front NW 19 Street, in a similar market area about one mile to the north.

(Continued)



## SALES COMPARISON APPROACH (Continued)

There are few sales of small, vacant business zoned parcels. Viable commercial sites are usually larger to have land area for parking, setbacks, landscaping, et cetera. On the other hand, small commercially zoned sites provide an opportunity for an entrepreneur to establish a business location. The subject market area is in the life stage of revitalization with Sistrunk Boulevard the center of activity. NW 22 Road intersects with Sistrunk Boulevard at the west end of the NPF CRA. Population within one mile of the appraised properties is high at 20,697 residents, with 195,156 within in three miles. All of the sales and subject are located in the densely populated central-eastern part of Broward County. The locations of all are similar enough not to warrant adjustments for this element of comparison.

### Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

Appraised property land sizes are each basically 5,000 square feet. 708, 712 and 714 are contiguous and could form a parcel of 15,000 square feet. There is no minimum land size in the "CB" zoning district; however, requirements have to be met to obtain approval for a project. Land Sales 1 and 2 are of similar size as the individual subject lot sizes. Land Sales 3 and 4 are larger at 32,374 square feet and 36,748 square feet, respectively. Their unit prices are about the same as the unit price of smaller Sale 2; although, their unit prices are greater than that of smaller Sale 1. Scarcity of vacant land is a prevailing factor of price. With this in mind, the unit value of the individual lots is in the upper end of the range of the adjusted unit prices.

### Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised properties is a single occupant commercial building. 708, 712, 716 NW 22 Road could be used as one site for a multi-tenanted building. The land sales have similar highest and best uses of low intensity commercial projects. Hence, no adjustment is made for this element of comparison.

(Continued)

## FINAL VALUATION

The adjusted unit prices for the land sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$15.93
2	\$20.42
3	\$19.95
4	\$18.37

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcels. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Revitalization of the market area is increasing demand for properties, both vacant and improved. Scarcity of available properties is a factor in the upward price trend. The unit value for the appraised properties as individual lots is in the upper end of the adjusted unit price range at \$20.00 per square foot of land.

Based on the foregoing discussion, it is our opinion that the Market Values of the Fee Simple Estates of the subject properties as of August 1, 2024 are as follows.

## VALUES BY SALE COMPARISON APPROACH

Number	Location	Zoning	Size SF	Value/ SF	Final Values
1	660 NW 22 Road	"CB"	5,003	\$20.00	\$100,060
2	708 NW 22 Road	"CB"	5,004	\$20.00	\$100,080
3	712 NW 22 Road	"CB"	5,004	\$20.00	\$100,080
4	716 NW 22 Road	"CB"	5,004	\$20.00	\$100,080
5	744 NW 22 Road	"CB"	5,004	\$20.00	\$100,080
6	761 NW 22 Road	"CB"	5,003	\$20.00	\$100,060
Total					\$600,440

## CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

We have appraised the vacant lots on NW 22 Road, Fort Lauderdale, FL within the three-year period, most recently on June 1, 2023.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the properties that are the subjects of this report on August 1, 2024.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this certification.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



August 8, 2024

Jesse B. Vance, Jr., MAI, SRA, ASA  
Florida State-Certified General Real Estate Appraiser No. RZ-85



August 8, 2024

Claudia Vance, MAI  
Florida State-Certified General Real Estate Appraiser No. RZ-173

## CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA  
State-Certified General Real Estate Appraiser No. RZ 85 August 8, 2024



Claudia Vance, MAI  
State-Certified General Real Estate Appraiser No. RZ 173 August 8, 2024

**PARCEL # 4**

# APPRAISAL REPORT

TWO VACANT PARCELS

800 NORTHWEST 22 ROAD  
FORT LAUDERDALE, FL 33311

808 NORTHWEST 24 AVENUE  
FORT LAUDERDALE, FL 33311

by

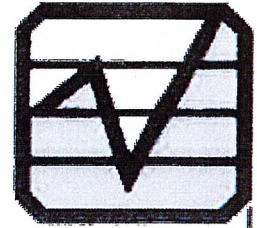
Vance Real Estate Service  
7481 Northwest Fourth Street  
Plantation, Florida 33317-2204

for

Fort Lauderdale Community Redevelopment Agency  
Attention: Mr. Robert Cass Wojcik, AICP  
CRA Housing and Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311

May 15, 2024





May 15, 2024

Fort Lauderdale Community Redevelopment Agency  
Attn: Mr. Robert Wojcik, CRA Housing & Economic Development Manager  
914 Sistrunk Boulevard Suite 200  
Fort Lauderdale, FL 33311

RE: Vacant parcel: 800 NW 22 Road and Vacant parcel: 808 NW 24 Avenue  
Fort Lauderdale, Florida 33311

Dear Mr. Wojcik:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop opinions of market value for the fee simple estate in the referenced real properties as of May 1, 2024. The report sets forth the value conclusions, along with data and reasoning supporting the opinions.

This report was prepared for and our professional fee billed to Fort Lauderdale Community Redevelopment Agency. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. This report is for exclusive use of the client for possible sale of the appraised properties.

Jesse B. Vance, Jr. and Claudia Vance visited the properties. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the opinions of market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

**800 NORTHWEST 22 ROAD, FORT LAUDERDALE, FL 33311: \$159,000**  
**ONE HUNDRED FIFTY-NINE THOUSAND DOLLARS**

**808 NORTHWEST 24 AVENUE, FORT LAUDERDALE, FL 33311: \$168,000**  
**ONE HUNDRED SIXTY-EIGHT THOUSAND DOLLARS**

*(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH SIXTY-SEVEN (67) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)*

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA  
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI  
State-Certified General Real Estate Appraiser #RZ-173

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# INTRODUCTION



**Subject 808 NW 24 Avenue  
Fort Lauderdale, Florida**

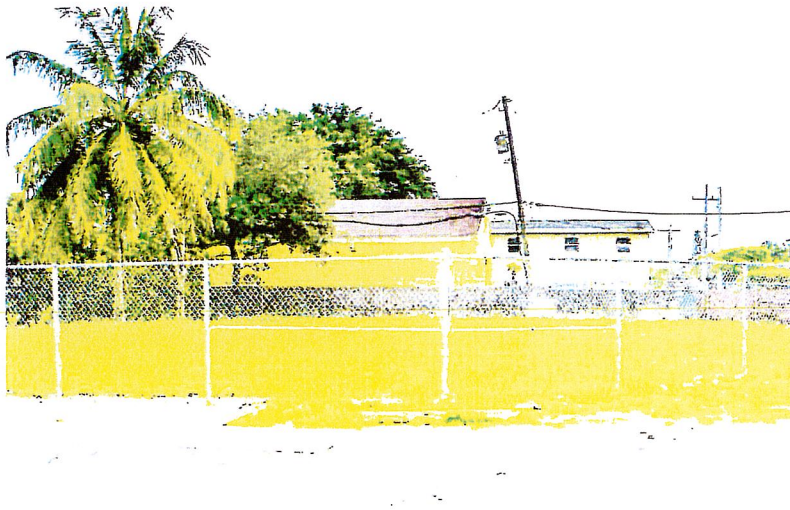


**Looking North on NW 24 Avenue  
Fort Lauderdale, Florida**





**Looking South on NW 24 Avenue  
Fort Lauderdale, Florida**



  
**Subject 800 NW 22 Road Looking East  
Fort Lauderdale, Florida**



Looking South on NW 22<sup>nd</sup> Road  
Fort Lauderdale, Florida



Looking East on NW 8<sup>th</sup> Street  
Fort Lauderdale, Florida





**Subject 800 NW 22<sup>nd</sup> Road, Looking NE  
Fort Lauderdale, Florida**



**Subject 800 NW 22 Road, Looking North  
Fort Lauderdale, Florida**

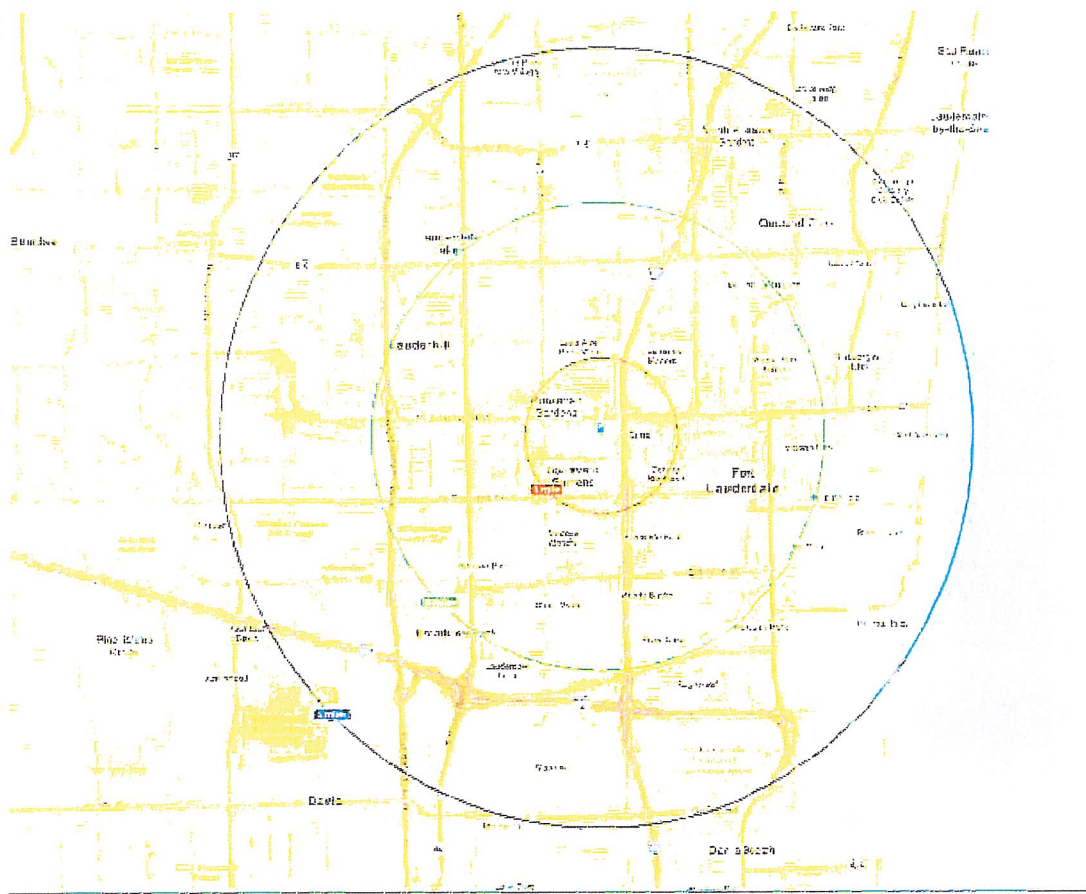


808 NW 24 AVENUE, FORT LAUDERDALE, FL 33311

800 NW 22 ROAD, FORT LAUDERDALE, FL 33311

AERIAL VIEW OF THE APPRAISED PARCELS





**1-3 MILE RADII FROM THE VALUED REAL ESTATE  
800 NW 22 ROAD  
FORT LAUDERDALE, FLORIDA 33311**



# Executive Summary

800 NW 22nd Rd, Fort Lauderdale, Florida, 33311 5  
 800 NW 22nd Rd, Fort Lauderdale, Florida, 33311  
 Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	16,601	170,515	355,808
2020 Population	19,132	187,185	396,954
2023 Population	19,360	195,957	407,625
2028 Population	19,283	203,225	416,706
2010-2020 Annual Rate	1.43%	0.94%	1.10%
2020-2023 Annual Rate	0.37%	1.42%	0.82%
2023-2028 Annual Rate	-0.08%	0.73%	0.44%
2020 Male Population	47.7%	51.1%	50.5%
2020 Female Population	52.3%	48.9%	49.5%
2020 Median Age	33.7	38.8	40.6
2023 Male Population	47.0%	50.7%	50.3%
2023 Female Population	53.0%	49.3%	49.7%
2023 Median Age	34.0	38.3	40.6

In the identified area, the current year population is 407,625. In 2020, the Census count in the area was 396,954. The rate of change since 2020 was 0.82% annually. The five-year projection for the population in the area is 416,706 representing a change of 0.44% annually from 2023 to 2028. Currently, the population is 50.3% male and 49.7% female.

### Median Age

The median age in this area is 40.6, compared to U.S. median age of 39.1.

### Race and Ethnicity

2023 White Alone	4.0%	29.2%	34.3%
2023 Black Alone	88.5%	52.5%	44.2%
2023 American Indian/Alaska Native Alone	0.3%	0.4%	0.3%
2023 Asian Alone	0.2%	1.7%	2.2%
2023 Pacific Islander Alone	0.0%	0.0%	0.1%
2023 Other Race	2.7%	5.7%	6.6%
2023 Two or More Races	4.3%	10.5%	12.4%
2023 Hispanic Origin (Any Race)	7.1%	16.9%	20.2%

Persons of Hispanic origin represent 20.2% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 77.5 in the identified area, compared to 72.1 for the U.S. as a whole.

### Households

2023 Wealth Index	32	66	80
2010 Households	5,428	67,023	145,081
2020 Households	6,296	75,804	163,393
2023 Households	6,335	80,775	169,101
2028 Households	6,301	85,126	174,285
2010-2020 Annual Rate	1.49%	1.24%	1.20%
2020-2023 Annual Rate	0.19%	1.97%	1.06%
2023-2028 Annual Rate	-0.11%	1.05%	0.61%
2023 Average Household Size	3.04	2.40	2.39

The household count in this area has changed from 163,393 in 2020 to 169,101 in the current year, a change of 1.06% annually. The five-year projection of households is 174,285, a change of 0.61% annually from the current year total. Average household size is currently 2.39, compared to 2.41 in the year 2020. The number of families in the current year is 89,807 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini Index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality. Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.



# Executive Summary

800 NW 22nd Rd, Fort Lauderdale, Florida, 33311 5  
 800 NW 22nd Rd, Fort Lauderdale, Florida, 33311  
 Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	37.0%	36.8%	38.2%
<b>Median Household Income</b>			
2023 Median Household Income	\$38,962	\$58,649	\$60,073
2028 Median Household Income	\$45,211	\$71,991	\$72,801
2023-2028 Annual Rate	3.02%	4.18%	3.92%
<b>Average Household Income</b>			
2023 Average Household Income	\$53,292	\$92,131	\$95,320
2028 Average Household Income	\$61,988	\$109,257	\$111,383
2023-2028 Annual Rate	3.07%	3.47%	3.16%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$17,358	\$37,859	\$39,543
2028 Per Capita Income	\$20,163	\$45,625	\$46,578
2023-2028 Annual Rate	3.04%	3.80%	3.33%
<b>GINI Index</b>			
2023 Gini Index	43.3	44.6	44.3

### Households by Income

Current median household income is \$60,073 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$72,801 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$95,320 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$111,383 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$39,543 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$46,578 in five years, compared to \$47,525 for all U.S. households

### Housing

2023 Housing Affordability Index	68	66	64
2010 Total Housing Units	6,490	77,897	172,922
2010 Owner Occupied Housing Units	2,337	33,746	81,822
2010 Renter Occupied Housing Units	3,092	33,277	63,253
2010 Vacant Housing Units	1,062	10,874	27,841
2020 Total Housing Units	6,836	84,808	186,712
2020 Owner Occupied Housing Units	2,310	34,335	83,185
2020 Renter Occupied Housing Units	3,986	41,469	80,208
2020 Vacant Housing Units	543	9,017	23,237
2023 Total Housing Units	6,890	90,389	192,929
2023 Owner Occupied Housing Units	2,260	34,634	85,418
2023 Renter Occupied Housing Units	4,075	46,141	83,683
2023 Vacant Housing Units	555	9,614	23,828
2028 Total Housing Units	6,913	94,299	198,370
2028 Owner Occupied Housing Units	2,389	35,431	86,865
2028 Renter Occupied Housing Units	3,911	49,695	87,420
2028 Vacant Housing Units	612	9,173	24,085

### Socioeconomic Status Index

2023 Socioeconomic Status Index	34.6	41.8	43.7
---------------------------------	------	------	------

Currently, 44.3% of the 192,929 housing units in the area are owner occupied; 43.4%, renter occupied; and 12.4% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 186,712 housing units in the area and 12.4% vacant housing units. The annual rate of change in housing units since 2020 is 1.01%. Median home value in the area is \$381,948, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.25% annually to \$406,487.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTIES APPRAISED: Two, multi-family zoned parcels:  
1) 800 Northwest 22 Road  
2) 808 Northwest 24 Avenue  
Fort Lauderdale, FL 33311

OWNERSHIP: 800: City of Fort Lauderdale, FL  
528 NW 2 Street  
Fort Lauderdale, FL 33311  
808: Fort Lauderdale Community Redevelopment  
Agency  
914 Sistrunk Boulevard  
Fort Lauderdale, FL 33311

LAND AREA: 800: 8,292 square feet  
808: 8,744 square feet

BUILDING IMPROVEMENTS: None

LAND USE: Regional Activity Center

ZONING: "RMM-25", Residential medium density, 25  
dwelling units/ acre, in the city of Fort Lauderdale

APPRAISAL PURPOSE: To develop opinions of market value

INTEREST APPRAISED: Fee simple

CURRENT USE: Vacant land

HIGHEST AND BEST USE: Multi-family residential with as many dwellings  
that would be permitted on each parcel separately or  
as an assembled site. Potential use may be nine  
dwellings; however, Fort Lauderdale officials  
determine use and density of a property.

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

800 NW 22 ROAD, FORT LAUDERDALE: 8,292 SF x \$19.17/ SF = \$159,000  
808 NW 24 AVENUE, FORT LAUDERDALE: 8,744 SF x \$19.17/ SF = \$168,000

VALUATION DATE: May 1, 2024

*Exposure Time: 12 months prior to selling at the appraised value.  
Marketing Time: 12 months immediately following the effective date of appraisal during  
which time the subject property should sell at the appraised value.*

# DESCRIPTIONS, ANALYSES, CONCLUSIONS

## APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice

*2-2(a)(i) State the identity of the client;*

The client and intended user of this report is the Fort Lauderdale Community Redevelopment Agency.

*2-2(a)(ii) State the identity of any other intended users by name or type;*  
None

*2-2(a)(iii) State the intended use of the appraisal;*

The intended use of this appraisal is to assist the Fort Lauderdale Community Redevelopment Agency in establishing the market value of the properties concerned for sale purposes. Any other use is not intended.

*2-2(a)(iv) Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

**PROPERTIES APPRAISED:** Two, multi-family zoned parcels:  
1) 800 Northwest 22 Road  
2) 808 Northwest 24 Avenue  
Fort Lauderdale, FL 33311

**OWNERSHIP:** 800: City of Fort Lauderdale, FL  
528 NW 2 Street  
Fort Lauderdale, FL 33311  
808: Fort Lauderdale Community  
Redevelopment Agency  
914 Sistrunk Boulevard  
Fort Lauderdale, FL 33311

APPRAISAL REPORT (continued)

Census Tract No. 414

Legal Descriptions: 800: Lots 12 and 13 less the west 5 feet for street, Block 1 FRANKLIN PARK, Plat Book 21, page 3, Broward County, FL  
808: Lots 14 and 15 less the west 5 feet for street, Block 1, FRANKLIN PARK, Plat Book 21, page 3, Broward County, FL

Real Estate Tax: §00: Folio Number: 50 42 05 08 0080  
Land Value: \$207,300  
Improvement Value: - 0 -  
Total Value: \$207,300  
Assessed Value: \$207,300  
Exemption Amount: \$207,300  
Tax: \$ - 0 -

Note: This value by the county property appraiser is put on the property for tax year 2024 after the prior improvement was demolished and removed.

§08: Folio Number: 50 42 05 08 0100  
Land Value: \$131,160  
Improvement Value: - 0 -  
Total Value: \$131,160  
Assessed Value: \$ 46,400  
Exemption Amount: \$ 46,440  
Tax: \$ - 0 -

The appraised properties are exempt from taxation because they are either owned by a municipality or an agency of a municipality. Therefore, no real estate tax is paid by the property owner. When a property is exempt from taxation, the market value assigned to it by the county appraiser may not be current or accurate. If the properties are purchased by private entities, the county appraiser will value them for taxation.

## APPRAISAL REPORT (continued)

### Market Area Description:

#### Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 180,000 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA). Within this area is the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the market area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks. The CRA extends farther east and south than the RAC, but the majority of the geographic area is the same.

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The Downtown Business District of Fort Lauderdale is to the east of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for 85 years. HACFL has approximately 1,505 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units



## APPRAISAL REPORT (continued)

Fort Lauderdale Community Redevelopment Agency established the Northwest–Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) to positively impact the quality of life of the residents there. The goal of the CRA is to eliminate slum and blight in redeveloping areas. In the Addenda is a map and list of projects in the NW RAC/CRA that are completed, under construction, approved or in review. The list is extensive with Sistrunk Boulevard being the centerpiece of the market area. The boulevard is named in honor of Dr. James Franklin Sistrunk, Broward County’s first black doctor.

Properties sat on Sistrunk Boulevard for decades waiting for redevelopment. The impetus for the revitalization of the market area was the change of various zoning districts into the consolidated Northwest Regional Activity Center Mixed-Use (NWRAC MU), with increased building densities and greater heights. New property types in the market area include: large mixed-use projects of retail on the ground level and dwellings on the upper floors, hotels, restaurants, single user houses, townhouses, apartment buildings, retail, entertainment centers, office-service, YMCA/ Community Center, and light manufacturing. Currently under construction are: 1,311 dwelling units, 136,553 square feet of retail space and 2,160 square feet of community facility. Additionally, there are approved projects and those in review. Listings of the various categories are on the map in the Addenda.

### Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit is available with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Brightline, the high speed passenger train, has a Fort Lauderdale station on the east side of the market area at 101 NW 2 Avenue. The train runs from Miami to Orlando.

Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida’s Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595.

## APPRAISAL REPORT (continued)

It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial activity along its route, with street parking and pedestrian concourse. The subject market area is easily accessible by roads and expressways.

### Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 19,360 people. In three miles, population is 195,957; in five miles, it is 407,625. Annual population rate of increase for 2020- 2023 within one mile was 0.37%; however, it is expected to be flat for the next five years. In three miles, there was a population influx in the past three years at 1.42% annually, but will slow to 0.73% per year in the next five.

Median household income in the one mile circle is \$38,962. In three miles, it is \$58,649 and \$60,073 for the five-mile circle. Median household income for Broward County is \$54,400. Median home value in the area is \$381,948; the country's median home value is \$308,943. 44% of dwelling units are owner occupied, less than the county at 56%. 43% of the housing units are renter occupied. Reportedly, with 13% of housing is vacant; however, this percentage appears greater than actual.

### Economic Trends

The life cycle stage of the market area is revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary influence of the revitalization. Fort Lauderdale CRA's Northwest – Progresso - Flagler Heights Community Redevelopment Area (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. As mentioned, the boulevard was named after Dr. James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

## APPRAISAL REPORT (continued)

The city acquired numerous properties in the subject market area over the decades; then offered them for sale. They were granted or sold, funding was provided and tax deferments or exemptions were allowed to foster redevelopment. The city invested approximately \$15 million in infrastructure improvements to modernize and beautify Sistrunk Boulevard, readying it for business and entertainment. Improvements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue. The City's investment continues.

Previously discussed is the new zoning district, "NWRAC-MU", Northwest Regional Activity Center Mixed Use, for the properties flanking Sistrunk Boulevard. This district is accelerating the revitalization of the area. Also in the district are properties along NW 7 Avenue, south of Sistrunk Boulevard, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard.

Revitalization is taking place west of Interstate 95 along Sistrunk Boulevard and north to NW 22 Road and NW 24 Avenue. Closest to NW 22 Road are Townhomes at River Gardens West with 25 townhomes at 2150 Sistrunk Boulevard. The appraised parcels will be offered to the public for contraction of a multi-user project that would be permitted in the "RMM-25" zoning district (25 dwelling units per acre).

The Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program's mission is to provide affordable homeownership opportunities, while removing pockets of blighted and vacant land in the NPF CRA. The program grants vacant lots to approved developers. The grantee is required to build and sell single family homes to eligible buyers who must reside in the homes for seven years, with no leases or sales permitted during that time. The CRA owned over 90 sites, granting 43 of them to five qualified entities. Asking prices for the sale of the completed house and the lot are in the range of \$260,000 to \$370,000. This range is similar to other single user houses in the immediate market area.

## APPRAISAL REPORT (continued)

### Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

Land Use: "RAC", Regional Activity Center, Northwest Fort Lauderdale

Platting: The appraised properties are platted lots.

Zoning: "RMM-25", mid-rise multi-family residences and tourist accommodations. Maximum density is 25 dwelling units per acre. Minimum lot size is 5,000 square feet for single family, duplex or multi-family. Excerpts of the zoning ordinance are in the Addenda. Possible improvement size might be four dwelling units for each of the subject parcels. If the parcels were improved together, possible use may be nine dwelling units. However, City officials determine conformity and permitted use for properties.

Site Description: Dimension and land size are approximate and from public records. No sketch of survey is available for review.

#### 800 NW 22 Road:

The shape of the site is irregular.

North boundary on adjacent property: 95 feet

East boundary on adjacent property: 94 feet

South boundary on NW 8 Street: 65 feet

West boundary on NW 22 Road: an arc

Land size is 8,292 square feet on the tax roll.

APPRAISAL REPORT (continued)

808 NW 24 Avenue:

The shape of the site is rectangular.

North boundary on adjacent property: 95 feet

East boundary on adjacent property: 92 feet

South boundary on adjacent property: 95 feet

West boundary on NW 24 Avenue: 92 feet

Land size is 8,744 square feet on the tax roll.

Utilities: All utilities are available to the sites.

Access: The appraised properties are accessible via public rights-of-way.

Easement: Utility easements are presumed to be around the perimeter of the sites.

Environmental conditions: There were no environmental site assessments for the appraisers to review.

Improvement Description: There are no permanent building improvements on the appraised properties. 800 NW 22 Road was improved with a convenience food store which was demolished and removed subsequent to the City of Fort Lauderdale acquiring it in 2023.



## APPRAISAL REPORT (continued)

2-2(a)(v) *State the real property interest appraised;*

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop opinions of market value of the subject properties as of May 1, 2024.

**MARKET VALUE:** a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value\**, provided here only as an example.

*Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

## APPRAISAL REPORT (continued)

\* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: “Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts.” [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

*2-2(a)(vii) State the effective date of the appraisal and the date of the report;*

A) Effective Date of the Appraisal: May 1, 2024

B) Date of the Report: May 15, 2024

*2-2(a)(viii) Summarize the scope of work used to develop the appraisal;*

The appraisal problem is to develop opinions of value of the properties based on their highest and best use. The appraisers viewed the vicinity of the properties and photographed the area. An investigation was made into the physical characteristics of the properties that could affect value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, confirming, and reporting land sales. The process included searches and analyses, inspections and confirmations, and final reporting. The appraiser examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, public records, and data from the appraisers' plant.

*2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;*

The two signatory appraisers are the only people involved in the appraisal process.

APPRAISAL REPORT (continued)

- 2-2(a)(x)(1) *Summarize the appraisal methods and techniques employed;*  
(2) *State the reasons for excluding any of the valuation approaches;*  
(3) *Summarize the results of analyzing the subject sales, options and listings;*  
(4) *State the value opinion and conclusion*  
(5) *Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions*

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to that would contribute to the highest and best use of the properties. The Income Approach is not employed in this appraisal because most sites like the subjects are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

*SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:*

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

There are no known agreements for sale, options or listings of the subject properties as of the effective date of the appraisal.

## APPRAISAL REPORT (continued)

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

800 NW 22 Road: The City of Fort Lauderdale acquired the property on February 24, 2023 for \$955,000. At the time of sale, it was improved with a food convenience store containing about 7,200 square feet of building area. Subsequent to the purchase, the City demolished and removed the building. Copy of the deed is in the Addenda. The price paid for the property as improved is not relevant to the value of the parcel as vacant.

808 NW 24 Avenue: The property was acquired by the Fort Lauderdale Community Redevelopment Agency from the City of Fort Lauderdale in October, 2017 for a nominal amount by quit claim deed. Copy of the deed is in the Addenda.

*2-2(a)(xi) State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;*

The use of the real properties on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

### HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

*2-2(a)(xii) When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*

#### Physically Possible as Vacant

No soil or subsoil tests were available for review for the appraised properties to ascertain if they are capable of supporting modern buildings. However, there are existing buildings in the immediate vicinity of the parcels. The sites are level and filled to street grade. The shape of the 808 parcel is rectangular which optimum to meet setback requirements.

## HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

The shape of the 800 parcel is irregular which will require more planning to meet the setbacks. However, this is off-set by having the view and access that its corner location affords. The properties are accessible via public rights-of-way. All utilities are available to the sites. The main physical factor is the size of the site which governs the number of the dwellings that can be constructed on it.

### Legally Permissible as Vacant

Legal constraints to the development of a site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation is Regional Activity Center. Zoning is "RMM-25", multi-family 25 dwelling units per acre. Potentially, each of the parcels individually could be improved with four dwelling units; together, they may be able to accommodate nine units. City officials determine use and density of properties.

### Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. The subject market area is in the life stage of revitalization. Northwest Regional Activity Center Development projects are shown on a map in the Addenda. In addition to these larger projects, the Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program is providing affordable homeownership opportunities in the NPF CRA to eligible buyers. The City of Fort Lauderdale and its agencies provide support to people who want to establish a business or purchase a home in the subject market area.

Financially feasible use of the appraised parcels is multi-user residential with as many units as would be permitted on the sites individually or assembled. The buildings would be smaller than the large mixed use buildings constructed on Sistrunk Boulevard. Some people prefer smaller projects for ease of access and less congestion.



## HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED

The most probable buyer of the site(s) is a resident of Fort Lauderdale who wants to be part of the revitalization of the Northwest Regional Activity Center. Time to improve the site(s) is now with a strong demand for new dwelling choices near the employment center of Fort Lauderdale.

### Maximally Productive as Vacant

In summary, the Highest and Best Use of the sites appraised is a small multi-user residential project that would be permissible in the "RMM-25" zoning district. Such uses would be physically possible, probably legally permissible, financially feasible and maximally productive.

*2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.*

There are no extraordinary assumptions or hypothetical conditions in this report.

*2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1*

See signed certification in report.

**SALES  
COMPARISON  
APPROACH  
LAND  
VALUATION**



VACANT LAND SALES

SALE NO.	1
LEGAL DESCRIPTION	Lot 14, Block 10, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No. 119006383
GRANTOR	Crossfire Financial Network Inc.
GRANTEE	Shalonda L. Copeland
DATE OF SALE	July 26, 2023
LOCATION	2230 NW 8 <sup>th</sup> Street, Fort Lauderdale, Florida 33331
ZONING	"RMM-25" Multifamily
SALE PRICE	\$215,000
LAND SIZE	10,966 square feet
UNITS OF COMPARISON	\$19.61/square foot
FOLIO NUMBER	5042-05-01-1530
CONDITIONS OF SALE	Arm's length transaction. Sale included mortgage of \$139,750 with First National Bank of America.
CONFIRMED	William E. Davis, Jr. of Florida Title Pros
COMMENTS	Odd shaped lot.





**Land Sale No. 1  
2230 NW 8 Street  
Fort Lauderdale, Florida**



VACANT LAND SALES

SALE NO.	2
LEGAL DESCRIPTION	Lot 4, Block 13, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No. 119255301
GRANTOR	Neighborhood Rehab 1, LLC
GRANTEE	IRRA Community, Inc.
DATE OF SALE	November 14, 2023
LOCATION	2136 NW 7 <sup>th</sup> Street, Fort Lauderdale, Florida 33331
ZONING	“RMM-25” Multifamily
SALE PRICE	\$157,000
LAND SIZE	9,360 square feet
UNITS OF COMPARISON	\$16.77/square foot
FOLIO NUMBER	5042-05-01-1960
CONDITIONS OF SALE	Arm’s length cash transaction.
CONFIRMED	Law Office of Giovanni Nicosia
COMMENTS	Odd shaped lot.



**Land Sale 2 – 2136 NW 7 Street  
Fort Lauderdale, Florida**

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VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lot 9 Block 13, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No.118836977
GRANTOR	Bernice Yarbrough, a Single Woman, et al
GRANTEE	EG Group Investments LLC
DATE OF SALE	May 5, 2023
LOCATION	654 NW 22 Road, Fort Lauderdale, Florida 33331
ZONING	“CB” Commercial
SALE PRICE	\$75,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$14.99/square foot
FOLIO NUMBER	5042-05-01-2000
CONDITIONS OF SALE	Arm’s length cash transaction.
CONFIRMED	Law Office of Stephen Gerson, Esq., Plantation, Florida
COMMENTS	Smaller lot.



**Land Sale 3 – 654 NW 22 Road  
Fort Lauderdale, Florida**

VACANT LAND SALES

SALE NO.	4
LEGAL DESCRIPTION	Lot 1, Block 1, Washington Park, Plat Book 19, Page 22, Broward County Public Records.
RECORDED	Instrument No.118436258
GRANTOR	Alvin and Lavettrick Lewis, s/men
GRANTEE	Prakash Baboolal, m/m
DATE OF SALE	September 28, 2022
LOCATION	2201 NW 6 Place, Fort Lauderdale, Florida 33311
ZONING	"CB" Commercial
SALE PRICE	\$100,000
LAND SIZE	5,388 Square Feet of Land
UNITS OF COMPARISON	\$18.73 per Square Foot of Land
FOLIO NUMBER	5042-05-01-0010
CONDITIONS OF SALE	Arm's length cash transaction.
CONFIRMED	Office of Closing attorney: Latina Brown, Vero Beach, FL
COMMENTS	Typical Small Commercial Lot Sale





**Land Sale 4 – 2201 NW 6 Place  
Fort Lauderdale, Florida**

VACANT LAND SALES

SALE NO.	5
LEGAL DESCRIPTION	Lots 3 & 4, Block D, Lauderdale Homesites Second Addition, Plat Book 3, Page 45, Broward County Public Records.
RECORDED	Instrument No.119110082
GRANTOR	Fortitude Investments of Greater Miami, LLC
GRANTEE	JV Reddy 9CT LLC
DATE OF SALE	September 15, 2023
LOCATION	1701 NW 9 Court, Fort Lauderdale, FL
ZONING	“RD-15” Multi-family
SALE PRICE	\$140,700
LAND SIZE	7,284 square feet
UNITS OF COMPARISON	\$19.32/square foot
FOLIO NUMBER	5042-04-10-0190
CONDITIONS OF SALE	Arm’s length cash transaction.
CONFIRMED	Office of Heather Mayer, closing attorney
COMMENTS	Zoning district permits 15 dwelling units per acre.



**Land Sale 5 – 1701 NW 9 Court  
Fort Lauderdale, Florida**

VACANT LAND SALES

SALE NO.	6
LEGAL DESCRIPTION	Lots 25 & 26, Block 9, Seminole Forest, Plat Book 14, Page 16, Broward County Public Records.
RECORDED	Instrument No.118832083
GRANTOR	Mohomes LLC
GRANTEE	1402 NW 2 <sup>nd</sup> LLC
DATE OF SALE	May 2, 2023
LOCATION	1402 NW 2 Street, Fort Lauderdale, Florida 33311
ZONING	“RMM-25” Muti-family, 25 Units per Acre
SALE PRICE	\$285,000
LAND SIZE	13,379 square feet
UNITS OF COMPARISON	\$21.30/square foot
FOLIO NUMBER	5042-04-20-0990
CONDITIONS OF SALE	Arm’s length cash transaction.
CONFIRMED	Offices of Kelly & Grant, P.A.
COMMENTS	Typical area multi-family lot sale.





**Land Sale 6 – 1402 NW 2<sup>nd</sup> Street  
Fort Lauderdale, Florida**



**LAND SALE COMPARISON & ADJUSTMENT CHART**

LAND SALE	SALE PRICE	SALE DATE	LAND SIZE Sq.Ft.	ZONING	TRANSACTIONAL ADJUSTMENTS			Adjusted Price Per Sq.Ft.
					Market Conditions +5%/year	Market Adjusted Sale Price	Price/Sq.Ft.	
1 2230 NW 8th Street Fort Lauderdale, Florida 33331	\$215,000 \$19.61	July 26, 2023	10,966	"RMV-25" Multi-family	\$9,890 Inferior + 4.6%	\$224,890	\$20.51	
2 2136 NW 7th Street Fort Lauderdale, Florida 33331	\$157,000 \$16.77	November 14, 2023	9,360	"RMV-25" Multi-family	\$3,925 Inferior + 2.50%	\$160,925	\$17.19	
3 654 NW 22 Road Fort Lauderdale, Florida 33331	\$75,000 \$14.99	May 5, 2023	5,003	"CB" Commercial	\$3,750 Inferior + 5.00%	\$78,750	\$15.74	
4 2201 NW 6th Place Fort Lauderdale, Florida 33331	\$100,000 \$18.56	September 28, 2022	5,388	"CB" Commercial	\$3,750 Inferior + 3.75%	\$103,750	\$19.26	
5 1701 NW 9th Court Fort Lauderdale, Florida 33331	\$140,700 \$19.32	September 15, 2023	7,284	"RD-15" Multi-family	\$4,713 Inferior + 3.35%	\$145,413	\$19.96	
6 1402 NW 2 Street Fort Lauderdale, Florida 33331	\$285,000 \$21.30	May 2, 2023	13,379	"RMV-25" Multi-family	\$14,250 Inferior + 5.00%	\$299,250	\$22.37	
SUBJECT 300 NW 22 Road Fort Lauderdale, FL 808 NW 24 Avenue Fort Lauderdale, FL	Value <del>\$159,000</del> <del>\$165,000</del>	05/01/2024 05/01/2024	8,292 8,744	RMV-25 RMV-25	---- -----	---- -----	Price/Sq.Ft. \$19.17 \$19.17	

## SALES COMPARISON APPROACH LAND VALUATION

### OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The subjects of this appraisal are two vacant parcels of land adjacent to each other that could be improved separately or together. The south parcel is located at 800 NW 22 Road; north parcel is at 808 NW 24 Avenue, Fort Lauderdale, FL. 800 contains 8,292 square feet; 808 contains 8,744 square feet. Both are zoned "RMM-25", Residential Multi-family 25 dwelling units per acre.

A lot-by-lot search for sales was conducted of properties in the immediate subject market area. Four recent transactions were found. The search was widened to close, similar areas, with two sales located east of Interstate 95. All of the land sales and subject parcels are in the Northwest Regional Activity Center. Details of the sites are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

A unit of comparison used by buyers and sellers of this type site is the Sale Price per Square Foot of Land. The range of unit prices of the land sales (before adjustments) is from \$14.99 to \$21.30 per square foot.

### ELEMENTS OF COMPARISON

*Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. The Appraisal of Real Estate states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed transactional elements being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, property elements. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.*

## SALES COMPARISON APPROACH (Continued)

### Real Property Rights Conveyed

*A transaction price is always predicated on the real property interest conveyed.* Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

### Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

All of the land sales except No. 1 were cash transactions, the most common method of payment for vacant land, especially small parcels. Grantee of No. 1 is an active buyer in the subject market area and gave a mortgage to a bank for a loan to purchase the site at 65% loan to price ratio. Terms of the mortgage appear typical for the market without necessity for adjustment.

### Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

### Market Conditions

*Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value.*

(Continued)

## SALES COMPARISON APPROACH (Continued)

The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

The upward price trend in real estate prices is due in large part to scarcity of developable parcels. The steep increase that occurred in the recent past is leveling off. The unit prices of the sales are representative of the past spike. From those dates of sale to current, there have been few transactions, with the upward trend moving up at a moderate rate of 5% per year, slightly more than the inflation rate. Each of the improved sales is adjusted upward 5% per year for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the improved sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

### Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

Land Sales 1, 2, 3 and 4 are in the immediate subject market area. Land Sales 1 and 2 are zoned "RMM-25" like the subject parcels. Nos. 3 and 4 are zoned "CB", Community Business. As mentioned, all are in the Northwest Regional Activity Center (NW RAC). In a RAC, land uses for the region as a whole are of more significance in development than the zoning of a specific property. For example, a certain number of dwellings are assigned to a region. In some areas, both the land use and zoning are "RAC" where there is not an exact use attached to a site. The location of a property affects price more than the zoning category. This appears to be the case for Land Sale 1, 2, 3 and 4; hence, no adjustment is made to them for this element of comparison.

Land Sales 5 and 6 are also in the NW RAC, fronting local roads. Their locations are similar enough to the others sales and subjects not to warrant adjustments.

### Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

(Continued)

## SALES COMPARISON APPROACH (Continued)

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

The land sales are platted, at a similar degree of readiness for development as the parcels concerned. There does not appear to be a direct relationship between site size and price per square foot. Although, larger sites have greater functional utility, with more room for improvements. Land Sales 1 and 2 have irregular shapes, as does subject parcel 800 NW 22 Road. Nevertheless, scarcity of any land for sale is a more significant factor affecting price than shape. There are some differences of physical characteristics among the sales and subjects but not to the extent to make quantitative adjustments. As a whole, the properties are similar.

### Use

For sites to be comparable, they should have similar uses. Highest and best use for the appraised properties and Land Sales 1, 2, 5 and 6 are multi-user residential. Highest and best use for Sales 3 and 4 may also be the same, being located in an RAC. As discussed, location is more significant to price than a specific use; therefore, no adjustment is made for this element of comparison.

### FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$20.51
2	\$17.19
3	\$15.74
4	\$19.26
5	\$19.96
6	\$22.37

The sales are representative of unit prices paid in the immediate subject market area. Revitalization of the subject market area combined with scarcity of vacant land continues to keep prices increasing. Each of the land sales has some similarity to the subject parcels. With equal weight placed on each of land sales, the unit value for the parcels concerned is \$19.17 per square foot.



FINAL VALUATION (continued)

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcels. The quality of the data is good in that it provides a sound basis to develop opinions of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Values of the Fee Simple Estate of the Subject Properties as of May 1, 2024 are:

800 NORTHWEST 22 ROAD, FORT LAUDERDALE, FL 33311: ONE HUNDRED FIFTY-NINE THOUSAND DOLLARS	\$159,000
808 NORTHWEST 24 AVENUE, FORT LAUDERDALE, FL 33311: ONE HUNDRED SIXTY-EIGHT THOUSAND DOLLARS	\$168,000

## CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The use of this report is (*also*) subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have visited the property that is the subject of this report on May 1, 2024.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this certification.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



May 15, 2024

Jesse B. Vance, Jr., MAI, SRA, ASA  
Florida State-Certified General Real Estate Appraiser No. RZ-85



May 15, 2024

Claudia Vance, MAI  
Florida State-Certified General Real Estate Appraiser No. RZ-173

## CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.



Jesse B. Vance, Jr., MAI, SRA, ASA  
State-Certified General Real Estate Appraiser No. RZ 85 May 15, 2024



Claudia Vance, MAI  
State-Certified General Real Estate Appraiser No. RZ 173 May 15, 2024

# ADDENDA

THIS INSTRUMENT PREPARED BY:  
Valencia & Torres Law, PLLC  
Jennifer Torres, Esq.  
8725 NW 18<sup>th</sup> Terrace Unit 219  
Doral, FL 33172

Parcel Identification No.: 504205080080

\_\_\_\_\_ [Space Above This Line For Recording Data] \_\_\_\_\_

Warranty Deed

This Indenture made this 24<sup>th</sup> day of ~~January~~<sup>February</sup> 2023, between Kamal Hossain and Shahla Hossain, husband and wife, whose post office address is 3616 SW 165 Ave, Miramar, FL 33027, of the County of Miami-Dade, State of Florida and City of Fort Lauderdale, a Florida Municipal Corporation, whose post office address is 100 North Andrews Ave, Fort Lauderdale, FL 33301 of the County of Broward, State of Florida (Grantee).

Witnesseth that said grantors, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to said grantors in hand paid by said grantees, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantees, and grantees' heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:


Lot 12, LESS the West 5 feet for street, and Lot 13, LESS the West 5 feet for street, Block 1, FRANKLIN PARK, according to the map or plat thereof, as recorded in Plat Book 21, Page(s) 3, of the Public Records of Broward County, Florida.

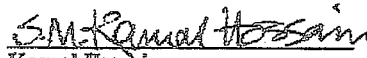
Subject to taxes for 2023 and subsequent years; covenants, conditions, restrictions, easements, reservations, and limitation of record, if any.


and said Grantors do hereby fully warrant the title to said land and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, grantors have hereunto set grantors' hands and seal the day and year first above written.

Signed, sealed, and delivered in the presence of:

  
\_\_\_\_\_  
Witness Name: *City of Fort Lauderdale*

  
\_\_\_\_\_  
Kamal Hossain

  
\_\_\_\_\_  
Witness Name: Jennifer Torres



[Signature]  
Witness Name: Lily Gordon

Shahla Hossain  
Shahla Hossain

[Signature]  
Witness Name: Jennifer Torres

State of Florida  
County of Miami-Dade

The foregoing instrument was sworn to and subscribed before me by means of  physical presence or  online notarization, this 24<sup>th</sup> day of February 2023 by Kamal Hossain and Shahla Hossain, who  are personally known or  has produced a driver's license as identification.

[Notary Seal]



PAOLA A. PINEDA  
Notary Public  
State of Florida  
Comm# HH1 18592  
Expires 8/18/2025

[Signature]  
Notary Public  
Printed Name: Paola A. Pineda

My Commission Expires: 08/18/2025

53

PREPARED BY AND RETURN TO:  
Cynthia A. Everett, Esq.  
City Attorney's Office  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

Folio Number: 504205-08-0100

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

QUIT CLAIM DEED

This QUITCLAIM DEED, made the 3 October 2017, by and between:

CITY OF FORT LAUDERDALE, A FLORIDA MUNICIPAL CORPORATION, whose Post Office address is 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, hereinafter referred to as "GRANTOR",

and

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created in accordance with Part III, Chapter 163, Florida Statutes, whose address is 914 Sistrunk Blvd., Fort Lauderdale FL 33311 hereinafter "GRANTEE".

WITNESSETH: That the Grantors, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, do hereby remise, release, convey and quitclaim unto the Grantee all the right, title, interest, claim and demand which the Grantors have in and to that certain land situate in County of Broward, State of Florida, viz:

Lot 14 and 15, LESS the West 5 feet thereof, in Block 1, of FRANKLIN PARK, according to the plat thereof as recorded in Plat Book 21, page 3, of the Public Records of Broward County, Florida

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO OUTSTANDING TAXES, LIENS AND ENCUMBRANCES, AND OTHER ADVERSE MATTERS, RESTRICTIONS, RESERVATIONS, COVENANTS AND EASEMENTS OF RECORD, IF ANY, WHICH ARE NOT INTENDED TO BE REIMPOSED BY THIS DEED

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents, the day and year first above written.

*Signed, sealed and delivered in the presence of:*

2

[Signature]  
Witness Signature  
Printed Name: Maxine A. Singer

[Signature]  
Witness Signature  
Printed Name: Anna Kizzuti Smith

CITY OF FORT LAUDERDALE, a municipal corporation of Florida

[Signature]  
John P. "Jack" Sailer, Mayor

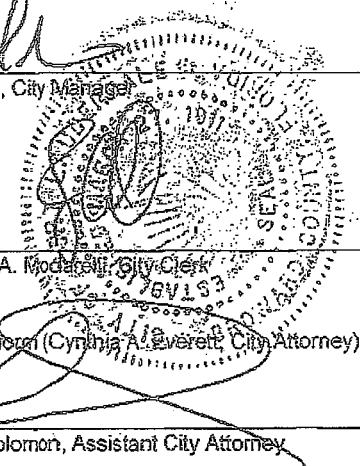
[Signature]  
Lee R. Feldman, City Manager

ATTEST:

Name: Jeffrey A. Modafferi, City Clerk

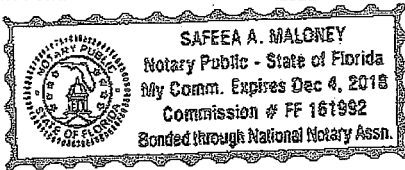
Approved as to form (Cynthia A. Everett, City Attorney)

[Signature]  
Name: Lynn Solomon, Assistant City Attorney



STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 9 day of October, 2017, by John P. "Jack" Sailer, Mayor and Lee R. Feldman, City Manager, on behalf of the City of Fort Lauderdale, a Florida Municipal Corporation who are personally known to me or who have produced \_\_\_\_\_ as identification.

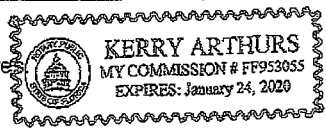


[Signature]  
Signature of Notary  
Printed Name: Safeea A. Maloney  
My commission expires: 12/4/18

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of October, 2017, by John P. "Jack" Sailer, Mayor and Lee R. Feldman, City Manager, on behalf of the City of Fort Lauderdale, a Florida Municipal Corporation who are personally known to me or who have produced \_\_\_\_\_ as identification.

[Signature]  
Signature of Notary  
Printed Name: KERRY ARTHURS  
My commission expires: January 24, 2020



RMM-25 district is intended for mid-rise multifamily residences and tourist accommodations. The RMM-25 district has a maximum density of 25 dwelling units per net acre and a maximum density of 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.

**Sec. 47-5.19. - List of permitted and conditional uses, RMM-25 Residential Mid Rise Multifamily/Medium High Density District.**

District Categories—Residential Dwellings, Lodging, Mixed Use Development, Public Purpose Facilities, Child Day Care Facilities, Nursing Home Facilities, and Accessory Uses, Buildings and Structures.

A. <b>PERMITTED USES</b>	B. <b>CONDITIONAL USES:</b> See <a href="#">Section 47-24.3</a> .
1. <i>Residential Uses</i>	
a. Single Family Dwelling	
b. Single Family Dwelling, Attached: Cluster Dwellings, see <a href="#">Section 47-18.9</a> .	
c. Single Family Dwelling: Zero-lot-line Dwelling, see <a href="#">Section 47-18.38</a> .	
d. Single Family Dwelling, Attached: Duplex/Two (2) Family/Dwelling, see <a href="#">Section 47-18.45</a> .	
e. Single Family Dwelling, Attached: Townhouses, see <a href="#">Section 47-18.33</a> .	
f. Multifamily Dwelling: Coach Home, see <a href="#">Section 47-18.10</a> .	
g. Multifamily use.	
h. Community Residence, 3 residents maximum. See <a href="#">Sec. 47-18.47</a> .	
i. Community Residence, 4 to 10 residents; 1,000' distance separation. See <a href="#">Sec. 47-18.47</a> .	Community Residence, 4 to 10 residents, less than 1,000' distance separation. See <a href="#">Sec. 47-18.47</a> .
j. Existing Multifamily Dwelling, see <a href="#">Section 47-18.39</a> .	Community Residence, more than 10 residents/Community Residence, no license or certification available. See <a href="#">Sec. 47-18.47</a> .
2. <i>Lodging</i>	
	a. Bed and Breakfast Dwelling, see <a href="#">Section 47-18.6</a> .
	b. Hotel, see <a href="#">Section 47-18.16</a> .
3. <i>Mixed Use Development</i>	
	a. Mixed Use Development, see <a href="#">Section 47-18.21</a> .

4. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44</a> .	a. House of Worship, see <a href="#">Section 47-18.17</a> .
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32</a> .	b. School.
	c. Social Service Residential Facility, Level II, see <a href="#">Section 47-18.32</a> .
5. <i>Child Day Care Facilities</i>	
a. Family Day Care Home, see <a href="#">Section 47-18.8</a> .	a. Small and Intermediate Child Day Care Facility, see <a href="#">Section 47-18.8</a> .
6. <i>Nursing Home Facilities</i>	
	a. Nursing Homes, see <a href="#">Section 47-18.23</a> .
7. <i>Accessory Uses, Buildings and Structures</i>	
a. See <a href="#">Section 47-19</a> .	
8. <i>Urban Agriculture</i> See <a href="#">Section 47-18.41</a> .	

**RMM-25**

<b>Requirements</b>	<b>Single Family Dwelling</b>	<b>Single Family Dwelling, Attached: Duplex/Two-Family Dwelling</b>	<b>Single Family Dwelling: Zero-Lot-Line</b>	<b>Single Family Dwelling, Attached: Cluster</b>	<b>Single Family Dwelling, Attached: Townhouses</b>	<b>Multifamily Dwelling</b>	<b>Bed and Breakfast Dwelling</b>	<b>Hotel</b>	<b>Other Uses</b>
Maximum density (du/net acre) (Density bonus— See <a href="#">Section 47-23.12.</a> )	25	25	25	25	25	25	30 sleeping rooms per net acre (9 sleeping rooms maximum per dwelling)	30 hotel sleeping rooms per net acre	None
Minimum lot size (sq. ft.)	5,000	5,000 2,500 each du	4,000	2,500 each du	7,500	5,000	5,000	10,000	10,000
Maximum structure height (ft.)	35	35	35	35	35	55	35	55	55
Maximum structure length (ft.)	None	None	None	None	200	200 (Note C)	None	200 (Note C)	200 (Note C)
Minimum lot width (ft.)	50	50	40	See <a href="#">Section 47-18.9</a>	50	50	50	100	100



4. <i>Public Purpose Facilities</i>	
a. Active and Passive Park, see <a href="#">Section 47-18.44</a> .	a. House of Worship, see <a href="#">Section 47-18.17</a> .
b. Social Service Residential Facility, Level I, see <a href="#">Section 47-18.32</a> .	b. School.
	c. Social Service Residential Facility, Level II, see <a href="#">Section 47-18.32</a> .
5. <i>Child Day Care Facilities</i>	
a. Family Day Care Home, see <a href="#">Section 47-18.8</a> .	a. Small and Intermediate Child Day Care Facility, see <a href="#">Section 47-18.8</a> .
6. <i>Nursing Home Facilities</i>	
	a. Nursing Homes, see <a href="#">Section 47-18.23</a> .
7. <i>Accessory Uses, Buildings and Structures</i>	
a. See <a href="#">Section 47-19</a> .	
8. <i>Urban Agriculture</i> See <a href="#">Section 47-18.41</a> .	

**RMM-25**

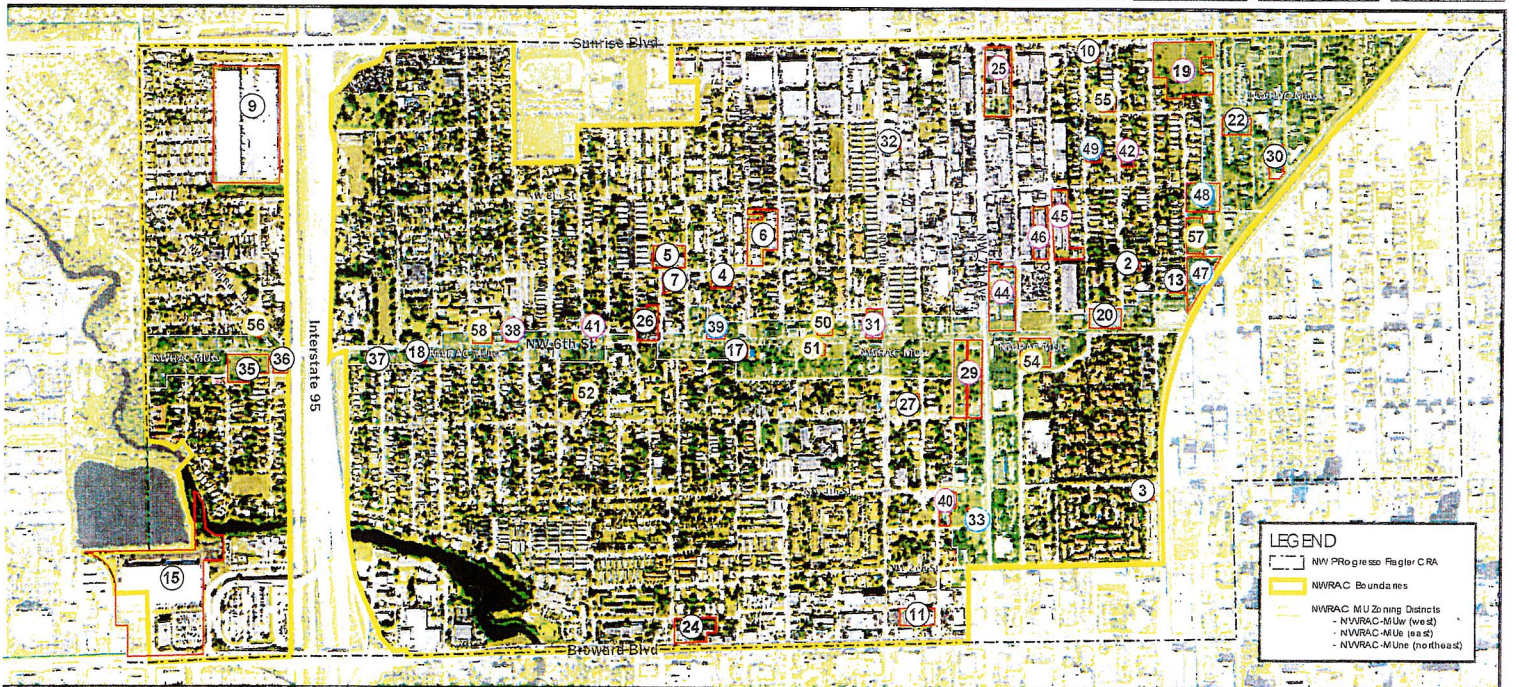
Requirements	Single Family Dwelling	Single Family Dwelling, Attached: Duplex/Two(2) Family Dwelling	Single Family Dwelling: Zero-Lot-Line	Single Family Dwelling, Attached: Cluster	Single Family Dwelling, Attached: Townhouses	Multifamily Dwelling	Bed and Breakfast Dwelling	Hotel	Other Uses
Maximum density (du/net acre) (Density bonus— See <a href="#">Section 47-23.12</a> .)	25	25	25	25	25	25	30 sleeping rooms per net acre (9 sleeping rooms maximum per dwelling)	30 hotel sleeping rooms per net acre	None
Minimum lot size (sq. ft.)	5,000	5,000 2,500 each du	4,000	2,500 each du	7,500	5,000	5,000	10,000	10,000
Maximum structure height (ft.)	35	35	35	35	35	55	35	55	55
Maximum structure length (ft.)	None	None	None	None	200	200 (Note C)	None	200 (Note C)	200 (Note C)
Minimum lot width (ft.)	50	50	40	See <a href="#">Section 47-18.9</a>	50	50	50	100	100



# CITY OF FORT LAUDERDALE Northwest Regional Activity Center Development Projects

Updated April, 2024

IN REVIEW			APPROVED			UNDER CONSTRUCTION			Completed		
Residential Units - 250 Retail/Restaurant Sq Ft - 25,149 Office Sq Ft - 4,246 Parking Spaces - 24,420 Public Purpose Sq Ft - 3,500			Residential Units - 426 Retail/Restaurant Sq Ft - 12,318 Hotel Rooms - 100			Residential Units - 1,131 Retail/Restaurant Sq Ft - 136,553 Community Facilities Sq Ft - 2,160 Hotel Rooms - 0					
0. The Victory Building UDP-22047	58. Prusse Club UDP-221943		33. Hotel of Arts (R19051)			19. Progress Commons (E17025)	40. Flourish Norman Apartments (E21027)	46. THRIVE Progress West (PLU-SITE-2003005)			
1. The Victory Building Amalgam Ltd (UDP-22044)	57. 790 NW 1st Ave (R02-20042)		30. Wright Dynasty (E21022)			25. Seven on Seventh (E18070)	41. American Logan Post (PLU-SITE-2003000)				
2. Dansey Riverbend Development Improvement UDP-220015	56. The Laramie (UDP-201094)		47. Progress Village Residence (UDP-222012)			20. The Addressy (E19014)	42. Access at Progress Village (PLU-SITE-19110002)				
3. Progress Walk UDP-220373			48. 745 N Andrews Avenue (UDP-22027)			31. 909 Sistrunk (R19028)	44. The Arcadia (UDP-221943)				
4. Village of the Arts UDP-220193			49. Progress Townhomes (UDP-220373)			30. 1551 Sistrunk (E21011)	45. THRIVE Progress East (PLU-SITE-20030005)				
5. The Victory Building Amalgam Ltd (UDP-22044)											
6. Village of the Arts UDP-220193											
7. Progress Walk UDP-220373											
8. Village of the Arts UDP-220193											
9. Bridge Point 1-95 (R15027)											
10. Dunin Demise (R15023)											
11. The Victory Building Amalgam Ltd (UDP-22044)											
12. South Florida Postcard Assisted (R14028)											
13. Progress Village Court (R16037)											
14. NW Gardens V Site 4 (R14059)											
15. NW Gardens V Site 2 (R14056)											
16. NW Gardens V Site 1 (R14055)											
17. Public Parking Lot (Site 3) (R17020)											
18. Public Parking Lot (Site 1) (R17021)											
19. The Six13 (R17079)											
20. The Six13 (R17079)											
21. Fort Lauderdale Self-Storage (R15050)											
22. WOLFS BERTLEY ASTON MARTIN COLLESSION CENTER (R18020)											
23. YVCCA Host Center (R19004)											
24. JACO and JILL Children's Center (R18442)											
25. YVCCA Host Center (R19004)											
26. YVCCA Host Center (R19004)											
27. 8th Avenue Townhomes (R18012)											
28. Hoover Architecture (R19033)											
29. Ragler II (R19036)											
30. Townhomes at River Gardens - West Parcel (PLU-SITE-19100001)											
31. Townhomes at River Gardens - East Parcel (PLU-SITE-19100002)											
32. Sistrunk Quarters (PLU-SITE-0110005)											



Prepared by City of Fort Lauderdale - Urban Design and Planning Division



SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard  
Rule 2: Real Property Appraisal, Reporting

*In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.*

STANDARDS RULE 2-1

*Each written or oral real property appraisal report must:*

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

*Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.*

*An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.*

*(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:*

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard  
Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
  - (1) *summarizing the appraisal methods and techniques employed;*
  - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
  - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
  - (4) *stating the value opinion(s) and conclusions(s); and*
  - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
  
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
  - *state all extraordinary assumptions and hypothetical conditions, and*
  - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

*When the value opinion to be developed is market value, if such information is available in the normal course of business:*

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
  
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.

2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.

3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "Certified General Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for any type of real property

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

## 2020 FLORIDA STATUTES

[Title XXXII](#)  
REGULATION OF PROFESSIONS  
AND OCCUPATIONS

[Chapter 475](#)  
REAL ESTATE BROKERS, SALES  
ASSOCIATES, SCHOOLS, AND  
APPRAISERS

[View Entire  
Chapter](#)

**475.628** Professional standards for appraisers registered, licensed, or certified under this part. –

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. [475.617](#) unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.





**Jesse B. Vance, Jr., MAI, SRA, ASA, MBA**

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

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Web Page: [www.vancerealestateservice.com](http://www.vancerealestateservice.com)

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 45 years. Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do “Valuations for Financial Reporting.”

**PROFESSIONAL QUALIFICATIONS**

**A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS**

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781  
 SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781  
 ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #003439  
 MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT  
 STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)  
 FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050  
 REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)  
 FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)  
 FLORIDA “D.E.P.” APPROVED APPRAISER

**B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION**

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

**C) EXPERIENCE** Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

**Partial list:** RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

**D) PARTIAL LIST OF CLIENTS**

**PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, COMMERCIAL BANKS:** Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; **SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES;** **FLORIDA CITIES:** FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES:** BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA.** **BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (DOT); STATE OF FLORIDA DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor); U.S. TREASURY DEPARTMENT (General Counsel, I.R.S.); U.S. MARSHAL'S SERVICE – U.S. ATTORNEY'S OFFICE CENTRAL DIVISION – U.S. Dept. of Justice; VETERANS ADMINISTRATION**

**E) EDUCATIONAL BACKGROUND - (Partial List)**

**ACADEMIC:**

**BACHELOR OF ARTS -** Earlham College, Richmond, Indiana (1954)

**MBA (Nova University) -** Real Estate Management & Development (National Dean's List 1991)

**Professional:**

Qualifying courses for the SRA and SREA designations from the Society of Real Estate Appraisers

Qualifying courses for the MAI designation from the Appraisal Institute

**F) APPRAISAL TEACHING EXPERIENCE**

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

**G) PROFESSIONAL OFFICES HELD/AWARDS**

NATIONAL B.O.D. MEMBER - BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)  
AWARD - Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008  
AWARD - Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011  
For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."  
CHAIR - REGION X - All of Florida - Appraisal Institute (2008)  
VICE-CHAIR - REGION X - All of Florida - Appraisal Institute (2007)  
THIRD DIRECTOR - REGION X - All of Florida - Appraisal Institute (2006)  
FINANCE OFFICER - REGION X – All of Florida – Appraisal Institute (2006)  
PRESIDENT - BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS  
PRESIDENT - BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS  
CHAIR - FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI  
CHAIR - FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

**G) PROFESSIONAL OFFICES HELD/AWARDS**

CHAIR - FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS  
CHAIR - EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI  
CHAIR - CANDIDATES GUIDANCE COMMITTEE, FT .LAUDERDALE CHAPTER AI  
CHAIR - NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI  
VICE CHAIR & MEMBER - NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)  
MEMBER - NATIONAL LONG RANGE PLANNING COMMITTEE OF AI  
MEMBER - NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI  
DIRECTOR - REGION X (Florida) Appraisal Institute  
MEMBER - REGION X (FLORIDA) ETHICS AND COUNSELING PANEL

- DIRECTOR - BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
- DIRECTOR - SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
- MEMBER - NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
- SPECIAL MASTER - BROWARD COUNTY BOARD OF TAX ADJUSTMENT
- COMMISSIONER - 17TH JUDICIAL CIRCUIT COURT, Broward County, FL
- MEMBER - 2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

**H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS**

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;  
 Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;  
 Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.  
 Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.  
 Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.  
 Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.  
 Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

**I) CIVIC INVOLVEMENT**

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW  
 MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD  
 MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES  
 MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")  
 MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION  
 MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION  
 MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY  
 MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS  
 MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE  
 MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA  
 LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION  
 MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE  
 U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949





**Claudia Vance, MAI**

Appraiser · Real Estate Analyst · Reviewer

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Web Site: [www.vancerealestateservice.com](http://www.vancerealestateservice.com)

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 40 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

**PROFESSIONAL QUALIFICATIONS**

**A) PROFESSIONAL DESIGNATIONS/ LICENSES**

MAI Designation - APPRAISAL INSTITUTE No. 9451  
State-Certified General Real Estate Appraiser No. RZ-173  
Florida State Licensed Real Estate Broker No. BK 0161305  
VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

**B) WORK HISTORY**

1983 - Current Vice President - Vance Real Estate Service  
1981 – 1983 President - The Appraisal Company, Fort Lauderdale, Florida

**C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION**

U.S. Bankruptcy Court, Southern District of Florida  
Florida Circuit Court: Broward County

**D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES**

Valuation of Sustainable Buildings: Commercial  
Valuation of Sustainable Buildings: Residential

**E) EXPERIENCE:** 40+years appraising and analyzing real property interests in South Florida.

**F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUE ADJUSTMENT BOARD 2002-2010**

**Partial list of real property types valued:**

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

**Types of Reports:**

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage/ Contamination studies

**G) PARTIAL LIST OF CLIENTS –**

**PRIVATE:** Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

**COMMERCIAL BANKS:** Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Evermore Bank National Bank

**SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES**

**FLORIDA CITIES:** Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, North Lauderdale, Davie, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

**FLORIDA COUNTIES and AGENCIES:** Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority, Fort Lauderdale Community Redevelopment Agency, Boynton Beach Community Redevelopment Agency

**STATE OF FLORIDA** Department of Transportation (FDOT), Department of Environmental Protection

**U.S.** Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S Marshall's Service, U.S. Attorney

**H) EDUCATIONAL BACKGROUND**

**Academic:**

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

**Professional:**

Qualifying courses for the MAI designation

**I) PROFESSIONAL INVOLVEMENT**

Region X Representative of the Appraisal Institute 2006 – 2009  
President of the South Florida Chapter of the Appraisal Institute - 2003  
First Vice-President of the South Florida Chapter of the Appraisal Institute -2002  
Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001  
Secretary of the South Florida Chapter of the Appraisal Institute -2000  
Treasurer of the South Florida Chapter of the Appraisal Institute - 1999  
Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018  
Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998  
Member of Region X (Florida) Ethics and Counseling Panel –AI  
Newsletter Editor of the South Florida Chapter of the Appraisal Institute – 2020-current  
Graduate of the Florida REALTORS Institute (GRI)

**J) CIVIC INVOLVEMENT**

Member of the Navy League of the United States – Fort Lauderdale Council  
Lifetime Honorary Member- Florida Sheriff's Association  
Member of Zeta Tau Alpha Alumnae Fraternity