

Exhibit 4

APPRAISAL REPORT

**VACANT RESIDENTIAL PROPERTIES
NORTHWEST REGIONAL ACTIVITY CENTER
521 Northwest 13 Avenue
427 Northwest 20 Avenue
1207 Northwest 2 Street
420 Northwest 8 Avenue
FORT LAUDERDALE, FL 33311**

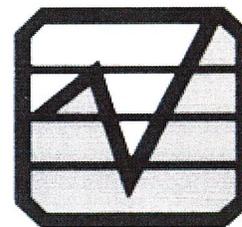
by

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

for

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

June 13, 2025



June 13, 2025

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

RE: Four (4) vacant residential properties in the Northwest Regional Activity Center
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 June 13, 2025. 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 following opinions of market value of the appraised properties, subject to definitions, certifications, and limiting conditions set forth in the attached report.

| | |
|--|------------------|
| 521 Northwest 13 Avenue, Fort Lauderdale, FL: | \$206,000 |
| 427 Northwest 20 Avenue, Fort Lauderdale, FL: | \$143,000 |
| 1207 Northwest 2 Street, Fort Lauderdale, FL: | \$156,000 |
| 420 Northwest 8 Avenue, Fort Lauderdale, FL: | \$175,000 |

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH ONE HUNDRED SEVENTY-SEVEN (77) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

A handwritten signature in cursive script that reads "Jesse B. Vance, Jr.".

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

A handwritten signature in cursive script that reads "Claudia Vance".

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

MBA in Real Estate Development & Management

7481 Northwest 4th Street, Plantation, FL 33317-2204 954/583-2116 vanceval@att.net

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INTRODUCTION



SUBJECT 1

521 NW 13TH AVENUE, FORT LAUDERDALE, FL



SUBJECT 2

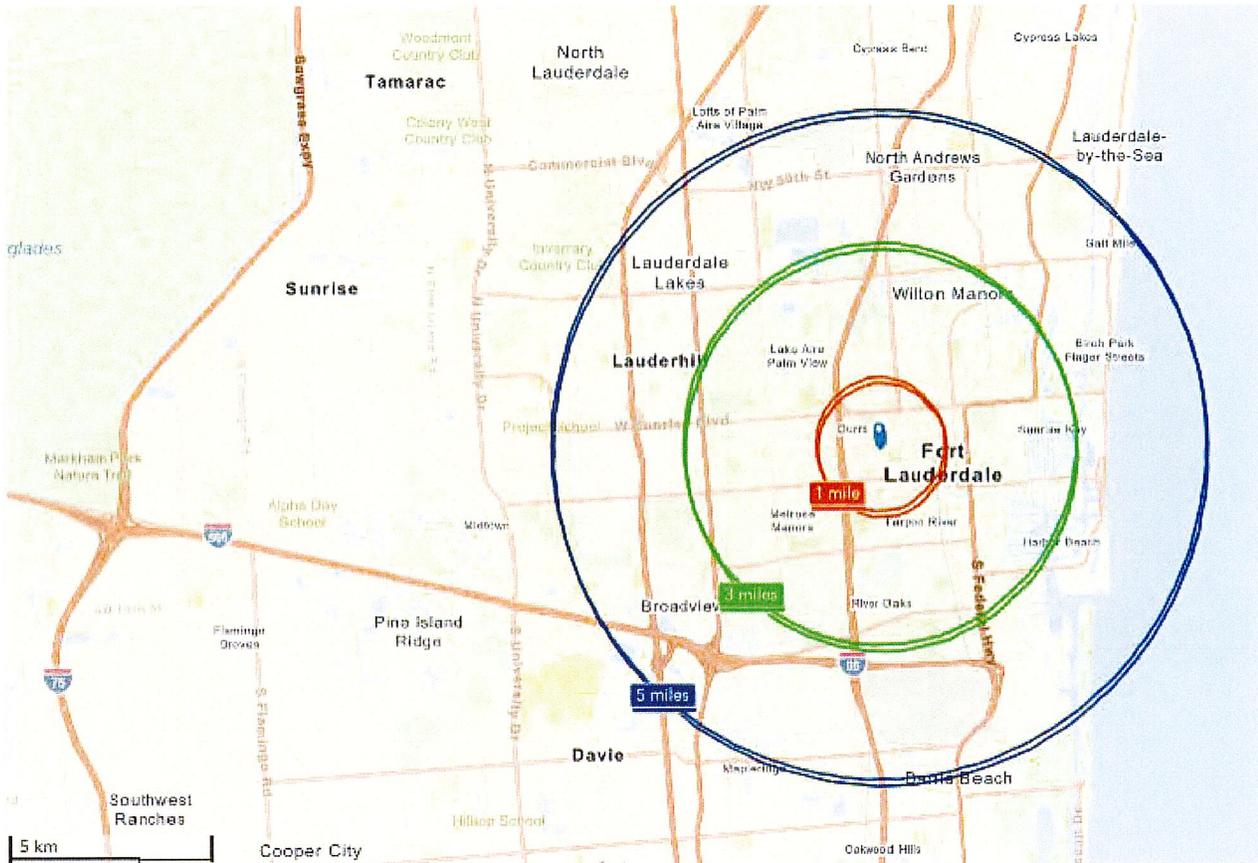
427 NW 20TH AVENUE, FORT LAUDERDALE, FL



SUBJECT 3
1207 NW 2ND STREET, FORT LAUDERDALE, FL



SUBJECT 4
420 SW 8TH AVENUE, FORT LAUDERDALE, FL



1-3-5 MILE RADII FROM VALUED REAL ESTATE
 521 NW 13TH AVENUE
 FORT LAUDEERDALE, FLORIDA 33311

| | 1 mile | 3 miles | 5 miles |
|------------------------|--------|---------|---------|
| Population | | | |
| 2010 Population | 20,202 | 154,233 | 323,678 |
| 2020 Population | 22,902 | 170,125 | 355,299 |
| 2024 Population | 23,757 | 179,599 | 366,654 |
| 2029 Population | 28,405 | 194,718 | 384,282 |
| 2010-2020 Annual Rate | 1.26% | 0.99% | 0.94% |
| 2020-2024 Annual Rate | 0.87% | 1.28% | 0.74% |
| 2024-2029 Annual Rate | 3.64% | 1.63% | 0.94% |
| 2020 Male Population | 48.5% | 52.6% | 51.1% |
| 2020 Female Population | 51.5% | 47.4% | 48.9% |
| 2020 Median Age | 34.7 | 40.3 | 41.2 |
| 2024 Male Population | 49.0% | 52.9% | 51.6% |
| 2024 Female Population | 51.0% | 47.1% | 48.4% |
| 2024 Median Age | 35.5 | 40.6 | 41.6 |

In the identified area, the current year population is 366,654. In 2020, the Census count in the area was 355,299. The rate of change since 2020 was 0.74% annually. The five-year projection for the population in the area is 384,282 representing a change of 0.94% annually from 2024 to 2029. Currently, the population is 51.6% male and 48.4% female.

Median Age

The median age in this area is 41.6, compared to U.S. median age of 39.3.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2024 White Alone | 15.1% | 37.2% | 35.4% |
| 2024 Black Alone | 73.6% | 42.8% | 43.4% |
| 2024 American Indian/Alaska Native Alone | 0.3% | 0.4% | 0.4% |
| 2024 Asian Alone | 0.7% | 1.8% | 2.0% |
| 2024 Pacific Islander Alone | 0.0% | 0.0% | 0.1% |
| 2024 Other Race | 3.5% | 6.0% | 6.3% |
| 2024 Two or More Races | 6.8% | 11.7% | 12.4% |
| 2024 Hispanic Origin (Any Race) | 11.0% | 18.7% | 20.0% |

Persons of Hispanic origin represent 20.0% 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 77.3 in the identified area, compared to 72.5 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|--------|--------|---------|
| 2024 Wealth Index | 42 | 85 | 87 |
| 2010 Households | 7,472 | 64,376 | 132,998 |
| 2020 Households | 9,005 | 73,348 | 147,880 |
| 2024 Households | 9,445 | 79,000 | 154,749 |
| 2029 Households | 11,777 | 88,207 | 165,553 |
| 2010-2020 Annual Rate | 1.88% | 1.31% | 1.07% |
| 2020-2024 Annual Rate | 1.13% | 1.76% | 1.07% |
| 2024-2029 Annual Rate | 4.51% | 2.23% | 1.36% |
| 2024 Average Household Size | 2.50 | 2.24 | 2.34 |

The household count in this area has changed from 147,880 in 2020 to 154,749 in the current year, a change of 1.07% annually. The five-year projection of households is 165,553, a change of 1.36% annually from the current year total. Average household size is currently 2.34, compared to 2.38 in the year 2020. The number of families in the current year is 84,391 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 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

| | 1 mile | 3 miles | 5 miles |
|-------------------------------------|----------|-----------|-----------|
| Mortgage Income | | | |
| 2024 Percent of Income for Mortgage | 48.9% | 40.3% | 42.5% |
| Median Household Income | | | |
| 2024 Median Household Income | \$47,699 | \$75,068 | \$68,334 |
| 2029 Median Household Income | \$59,342 | \$89,974 | \$82,948 |
| 2024-2029 Annual Rate | 4.46% | 3.69% | 3.95% |
| Average Household Income | | | |
| 2024 Average Household Income | \$71,595 | \$111,159 | \$104,885 |
| 2029 Average Household Income | \$92,830 | \$131,244 | \$124,491 |
| 2024-2029 Annual Rate | 5.33% | 3.38% | 3.49% |
| Per Capita Income | | | |
| 2024 Per Capita Income | \$29,240 | \$48,848 | \$44,301 |
| 2029 Per Capita Income | \$39,657 | \$59,540 | \$53,743 |
| 2024-2029 Annual Rate | 6.28% | 4.04% | 3.94% |
| GINI Index | | | |
| 2024 Gini Index | 45.5 | 41.9 | 42.8 |

Households by Income

Current median household income is \$68,334 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$82,948 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$104,885 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$124,491 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$44,301 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$53,743 in five years, compared to \$51,203 for all U.S. households.

Housing

| | 1 mile | 3 miles | 5 miles |
|------------------------------------|--------|---------|---------|
| 2024 Housing Affordability Index | 49 | 60 | 57 |
| 2010 Total Housing Units | 9,189 | 75,602 | 160,702 |
| 2010 Owner Occupied Housing Units | 2,142 | 31,242 | 73,837 |
| 2010 Renter Occupied Housing Units | 5,329 | 33,134 | 59,161 |
| 2010 Vacant Housing Units | 1,717 | 11,226 | 27,704 |
| 2020 Total Housing Units | 10,099 | 83,307 | 172,301 |
| 2020 Owner Occupied Housing Units | 2,133 | 32,929 | 74,881 |
| 2020 Renter Occupied Housing Units | 6,872 | 40,419 | 72,999 |
| 2020 Vacant Housing Units | 898 | 9,913 | 24,256 |
| 2024 Total Housing Units | 10,326 | 88,958 | 178,685 |
| 2024 Owner Occupied Housing Units | 2,304 | 34,419 | 77,672 |
| 2024 Renter Occupied Housing Units | 7,141 | 44,581 | 77,077 |
| 2024 Vacant Housing Units | 881 | 9,958 | 23,936 |
| 2029 Total Housing Units | 12,608 | 97,240 | 188,972 |
| 2029 Owner Occupied Housing Units | 2,496 | 36,417 | 81,501 |
| 2029 Renter Occupied Housing Units | 9,281 | 51,790 | 84,052 |
| 2029 Vacant Housing Units | 831 | 9,033 | 23,419 |

Socioeconomic Status Index

| | 1 mile | 3 miles | 5 miles |
|---------------------------------|--------|---------|---------|
| 2024 Socioeconomic Status Index | 35.6 | 43.6 | 43.3 |

Currently, 43.5% of the 178,685 housing units in the area are owner occupied; 43.1%, renter occupied; and 13.4% 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 172,301 housing units in the area and 14.1% vacant housing units. The annual rate of change in housing units since 2020 is 0.86%. Median home value in the area is \$464,337, 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 \$569,888.

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: | 521 Northwest 13 Ave, Fort Lauderdale, FL 33311 427 Northwest 20 Ave, Fort Lauderdale, FL 33311 1207 Northwest 2 St, Fort Lauderdale, FL 33311 420 Northwest 8 Ave, Fort Lauderdale, FL 33311 Information about each property is on the following charts, including location, folio number, land size, and zoning. |
| OWNERSHIP: | Fort Lauderdale Community Redevelopment Agency 914 Sistrunk Boulevard Fort Lauderdale, FL 33311 |
| IMPROVEMENTS: | Existing building improvements, if any, do not contribute to the value of the property. |
| LAND USE: | Regional Activity Center |
| ZONING: | Zoning for each property is listed on the chart |
| APPRAISAL PURPOSE: | To develop opinions of market value |
| INTEREST APPRAISED: | Fee simple |
| CURRENT USE: | Vacant land for three properties; one is improved with an old residence that has no current contributory value to the property. |
| HIGHEST AND BEST USE: | 521 & 427: Single family residential, 8 units/ acre 1207 & 420: One single family unit per lot or Two attached units |

FINAL VALUE OPINION BY SALES COMPARISON APPROACH:

| | |
|--|------------------|
| 521 Northwest 13 Avenue, Fort Lauderdale, FL: | \$206,000 |
| 427 Northwest 20 Avenue, Fort Lauderdale, FL: | \$143,000 |
| 1207 Northwest 2 Street, Fort Lauderdale, FL: | \$156,000 |
| 420 Northwest 8 Avenue, Fort Lauderdale, FL: | \$175,000 |

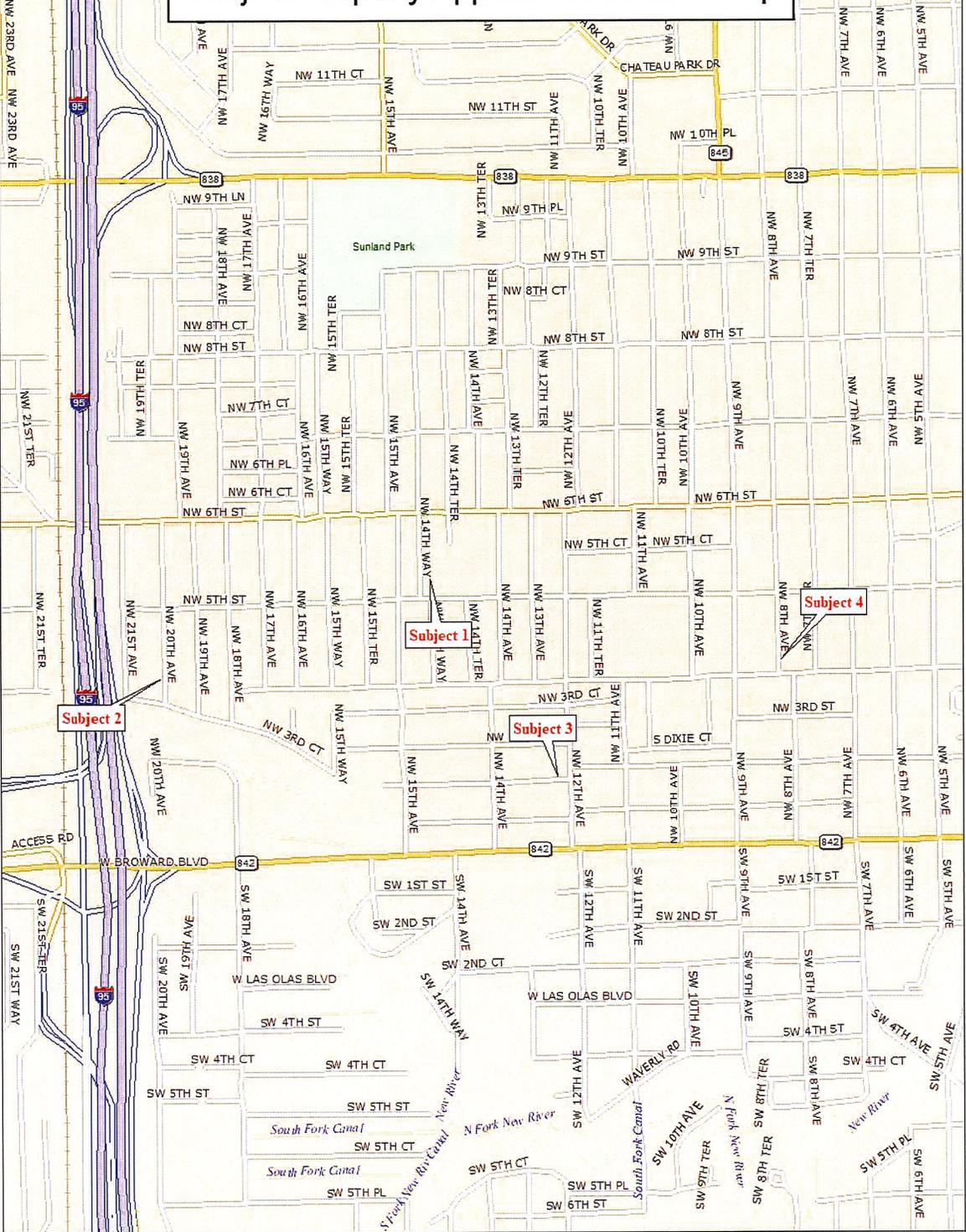
VALUATION DATE: June 13, 2025

Exposure Time: 6-9 months prior to selling at the appraised values.

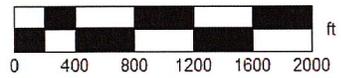
Marketing Time: 6-9 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

Subject Property Appraised Location Map



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 www.delorme.com



Data Zoom 14-0



**SUBJECT NO. 1
521 NW 13 AVENUE
FORT LAUDERDALE, FLORIDA 33311**



**SUBJECT NO. 2
427 NW 20 AVENUE
FORT LAUDERDALE, FLORIDA 33311**



**SUBJECT NO. 3
1207 NW 2 STREET
FORT LAUDERDALE, FL**



**SUBJECT NO. 4
420 NW 8 AVENUE
FORT LAUDERDALE, FL**

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>Legal Description</u> |
|----------------------|--|----------------------------|---------------------------|------------------------------|----------------------|--|
| 1 | 521 NW 13 Avenue Fort Lauderdale, FL | 5042-04-06-0680 | 7,910 | 6,000 | "RS-8" | Lots 14 & 15, Block 4, First Addition to Tuskegee Park, Plat Book 9, Page 65, Broward County Public Records |
| 2 | 427 NW 20 Avenue Fort Lauderdale, FL | 5042-04-30-0960 | 5,500 | 6,000 | "RS-8" | Lot 22, Block 8, River Bend, Plat Book 25, Page 50, Broward County Public Records |
| 3 | 1207 NW 2 Street Fort Lauderdale, FL | 5042-04-20-0330 | 6,000 | 5,000 | "RMM-25" | Lot 2, Block 3, Seminole Forest, Plat Bood 14, Page16, Broward County Public Records |
| 4 | 420 NW 8th Avenue Fort Lauderdale, FL | 5042-03-01-2620 | 6,720 | 5,000 | "RMM-25" | Lots 35,36 & W1/2 Vac Alley abutting said Lots, Block 18, North Lauderdale, Plat Book 1, Page 48, Dade County Public Records |

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

| <u>Number</u> | <u>Location</u> | <u>Folio Number</u> | <u>Comments</u> | <u>Land</u> | <u>Improvements</u> | <u>TOTAL</u> | <u>Census Tract</u> |
|----------------------|--|----------------------------|---|--------------------|----------------------------|---------------------|----------------------------|
| 1 | 521 NW 13 Avenue Fort Lauderdale, FL | 5042-04-06-0680 | 2 Contiguous Lots; Deprec. Impvt. On Site | \$23,730 | \$307,730 | \$331,460 | 416 |
| 2 | 427 NW 20 Avenue Fort Lauderdale, FL | 5042-04-30-0960 | Vacant Lot | \$82,500 | \$0 | \$82,500 | 414 |
| 3 | 1207 NW 2 Street Fort Lauderdale, FL | 5042-04-20-0330 | Single Lot | \$108,000 | \$0 | \$108,000 | 416 |
| 4 | 420 NW 8th Avenue Fort Lauderdale, FL | 5042-03-01-2620 | 2 contiguous Lots; plus W1/2 Vac Alley Abutting said Lots | \$168,750 | \$0 | \$168,750 | 416 |

VALUES FOR APPRAISED PROPERTIES

| <u>No.</u> | <u>Location</u> | <u>Zoning</u> | <u>Sq.Ft. Land</u> | <u>Value/Sq.Ft.</u> | <u>Final Values</u> |
|-------------------|---|----------------------|---------------------------|----------------------------|----------------------------|
| 1 | 521 NW 13 Avenue Fort Lauderdale, FL | "RS-8" | 7,910 | \$26.00 | \$206,000 |
| 2 | 427 NW 20 Avenue Fort Lauderdale, FL | "RS-8" | 5,500 | \$26.00 | \$143,000 |
| 3 | 1207 NW 2 Street Fort Lauderdale, FL | "RMM-25" | 6,000 | \$26.00 | \$156,000 |
| 4 | 420 NW 8 Avenue Fort Lauderdale, FL | "RMM-25" | 6,720 | \$26.00 | \$175,000 |

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 3331

Property Addresses: 521 Northwest 13 Ave, Fort Lauderdale, FL 33311
 427 Northwest 20 Ave, Fort Lauderdale, FL 33311
 1207 Northwest 2 St, Fort Lauderdale, FL 33311
 420 Northwest 8 Ave, Fort Lauderdale, FL 33311

Census Tract Nos. on the list

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.

521 NW 13 Avenue 50 42 04 06 0680

has depreciated improvements on it which are listed on the tax roll until they are demolished and removed. When a property is not taxed, it may not be inspected by the Property Appraiser's office for some time, and its condition is not noted. Hence, a value for the improvement stays on the tax roll regardless of the state of the property. Improvement value for this subject property is not reflective of the market price it could command. The improvements on this property are not the highest and best use and have no contributory value to the property as a whole.

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 190,700 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.

APPRAISAL REPORT (continued)

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 subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side 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 87 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.

APPRAISAL REPORT (continued)

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: 1,061 dwelling units, 92,587 square feet of retail/ restaurant space. 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. 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 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 23,757 people. In three miles, population is 179,599; in five miles, it is 366,654. Annual population rate of increase for 2020- 2022 within one mile was 0.87%; however, it is expected to soar in the next five years to 3.64% annually due to the proliferation of new multi-family projects in the downtown area. Similarly, in three miles, there was a population influx in the past two years at 1.28% annually, and is expected to increase to 1.63% per year for the next five.

APPRAISAL REPORT (continued)

Median household income in the one mile circle is \$47,699. In three miles, it is \$75,068 and \$68,334 for the five-mile circle. Median household income for Broward County is \$70,331. Median home value in the area is \$464,337; the country's median home value is \$355,577. 44% of dwelling units are owner occupied, less than the county average 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.

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.

APPRAISAL REPORT (continued)

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 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:

| | | |
|--------------------------|--------|-------------------|
| 521 NW 13 Avenue: | "RS-8" | 7,910 square feet |
| 427 NW 20 Avenue: | "RS-8" | 5,500 square feet |

"RS-8", Single family detached residences. Maximum density is eight dwelling units per net acre. Minimum lot size is 6,000 square feet. Excerpt of the ordinance is in the Addenda.

521 NW 13 Avenue is larger than the minimum lot size for one single family house, but not large enough to be divided into two sites. If divided, the size of each lot would be 3,955 square feet and non-conforming in the "RS-8" district. As stated, city officials determine use and conformity.

APPRAISAL REPORT (continued)

1207 NW 2 Street: “RMM-25” 6,000 square feet
420 NW 8 Avenue: “RMM-25” 6,720 square feet
“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. City officials determine conformity and permitted use for properties.

In Section 47-3.3 of the City of Fort Lauderdale Unified Land Development Regulations (ULDR), “A nonconforming lot may not be further subdivided or consolidated in whole or in part with another parcel, in a manner which increases the nonconformity.” “A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR.”

Hence, it is reasonably probably that the following may be permitted on the appraised properties.

521 NW 13 Avenue: one single-family residence
427 NW 20 Avenue: one single-family residence
1207 NW 2 Street: one single-family residence or one duplex. Multi-family may be permitted if it could physically fit on the site.
420 NW 8 Avenue: one single-family residence or one duplex. Multi-family may be permitted if it could physically fit on the site.

For all of the properties, setbacks, parking requirements, landscaping, et cetera must be met for the use to be permitted.

1207 NW 2 Street and 420 NW 9 Avenue would most probably be assembled with adjacent properties to be improved with multi-family dwelling at a density of 25 units per acre.

APPRAISAL REPORT (continued)

Site Description: Shape of the lots is essentially rectangular.
521 NW 13 Avenue: 7,910 square feet
427 NW 20 Avenue: 5,500 square feet
1207 NW 2 Street: 6,000 square feet
420 NW 8 Avenue: 6,720 square feet

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: Existing improvements on 521 NW 13 Avenue do not contribute to the value of the property.

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.

APPRAISAL REPORT (continued)

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 June 13, 2025.

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.*

* 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)]

APPRAISAL REPORT (continued)

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

A) Effective Date of the Appraisal: June 13, 2025

B) Date of the Report: June 13, 2025

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.

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 appraisement to arrive at an opinion of value.

APPRAISAL REPORT (continued)

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 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.

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 vicinities of the parcels. The sites are level and filled to street grade. The shape of the lots is rectangular which optimum to meet setback requirements. 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 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.

In the zoning subsection of this report, for each property the following is listed: property address, land size (square feet), zoning district, minimum permitted lot size (square feet). City officials determine permitted use and conformity to the zoning code. If an appraised property is found to be a non-conforming site, the zoning code states "A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR." 427 NW 20 Avenue is substandard in size in the "RS-8" district, but may be able to be improved with a single family residence. There is the future possibility of 1207 NW 2 Street or 420 NW 8 Avenue being assembled with adjacent properties to be of sufficient size for residential use denser than a single family residence or duplex.

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.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

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 521 NW 13 Avenue and 427 NW 20 Avenue is a single family residence. The most probable buyer of a site is a local resident of Broward County who wants to live close to downtown Fort Lauderdale in an affordable house. Time to improve the sites is now with a strong demand for affordable single family residences.

Financially feasible use of 1207 NW 2 Street and 420 NW 8 Avenue 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. The most probable buyer of a site 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 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 are as follows. Such uses would be physically possible, probably legally permissible, financially feasible and maximally productive.

| | |
|--------------------------|---------------------------------------|
| 521 NW 13 Avenue: | one single-family residence |
| 427 NW 20 Avenue: | one single-family residence |
| 1207 NW 2 Street: | one single-family house or one duplex |
| 420 NW 8 Avenue: | one single-family house or one duplex |

1207 NW 2 Street or 420 NW 8 Avenue could most probably be assembled with adjacent properties to be improved with multi-family dwelling at a density of 25 units per acre.

APPRAISAL REPORT (continued)

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.

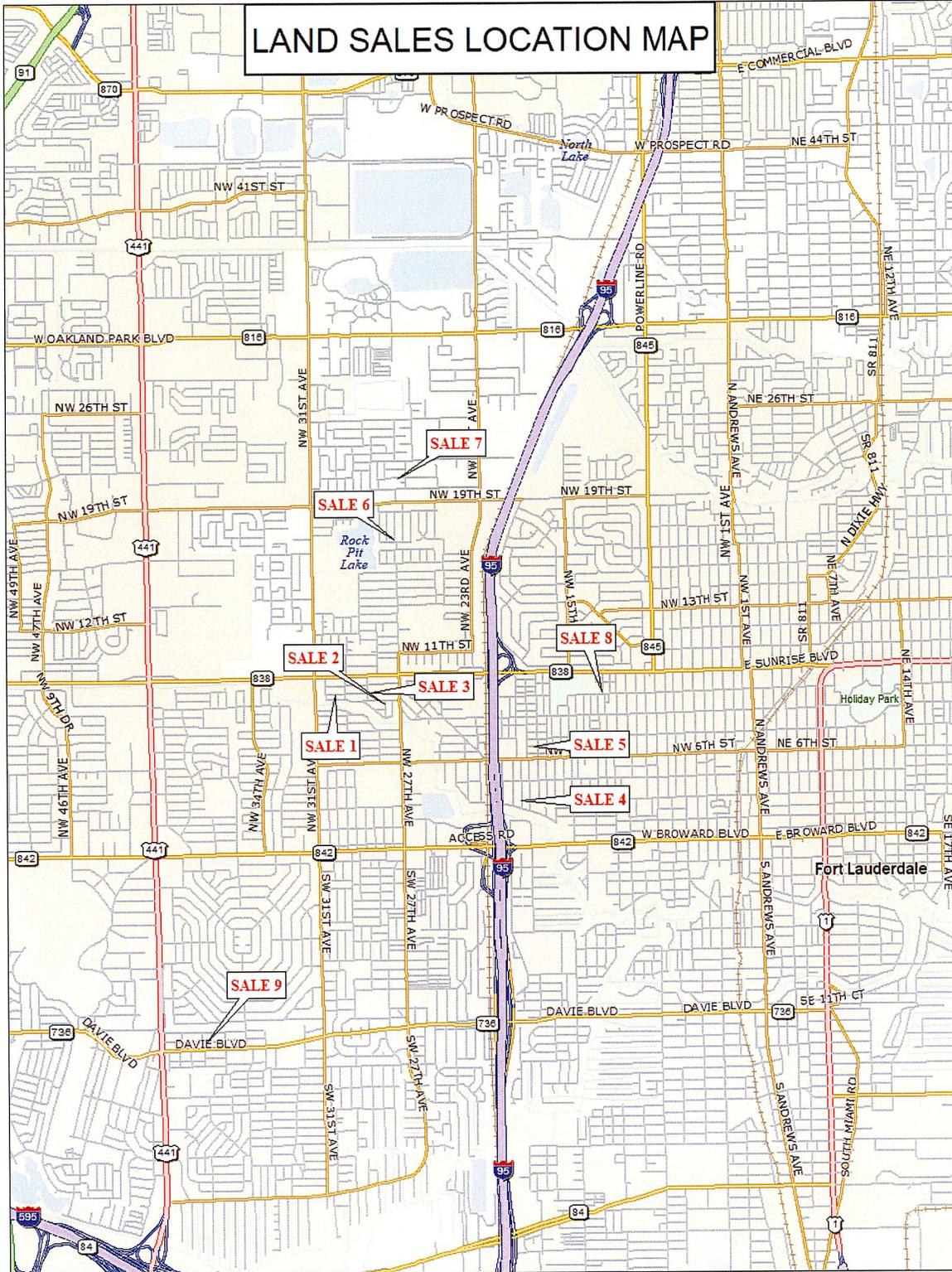
There are no extraordinary assumptions or hypothetical conditions in this report.

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

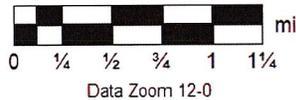
See signed certification in report.

**SALES
COMPARISON
APPROACH
LAND
VALUATION**

LAND SALES LOCATION MAP



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 www.delorme.com



Data Zoom 12-0

VACANT LAND SALES

| | |
|---------------------|--|
| SALE NO. | 1 |
| LEGAL DESCRIPTION | Lot 27, Block 16, Franklin Park, Plat Book21, Page 3, Broward County Property Records. |
| RECORDED | Instrument No. 119612773 |
| GRANTOR | Lorena Nataly Sanchez |
| GRANTEE | Nova Prime Holdings, LLC |
| DATE OF SALE | 5/2/2024 |
| LOCATION | 2536 NW 9 Court Unincorporated Broward County, Florida |
| ZONING | “RS-6” Single Family |
| SALE PRICE | \$125,000 |
| LAND SIZE | 5,001 square feet |
| UNITS OF COMPARISON | \$25.00 per square foot |
| FOLIO NUMBER | 504205081251 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Law Office of Alexis Gonzalez, P.A. |
| COMMENTS | Prior Sale in May 2023 for \$88,000. Price increase of 42% in one year, |



LAND SALE 1
2536 NORTHWEST 9 COURT
BROWARD COUNTY, FL

VACANT LAND SALES

| | |
|---------------------|--|
| SALE NO. | 2 |
| LEGAL DESCRIPTION | Lot 14, Harris Sub First Addition, Plat Book 21, Page 41, Broward County Property Records. |
| RECORDED | Instrument No. 119875145 |
| GRANTOR | Carlos E. Plazola |
| GRANTEE | Yaseen Ali |
| DATE OF SALE | 10/25/2024 |
| LOCATION | 871 NW 27 th Terrace, Unincorporated Broward County, Florida |
| ZONING | “RS-6” Single Family |
| SALE PRICE | \$130,000 |
| LAND SIZE | 4,727 square feet |
| UNITS OF COMPARISON | \$27.50/ Square Foot |
| FOLIO NUMBER | 504205110170 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Law Office of Andres Ferrando, P.A. |
| COMMENTS | Typical Single-User Lot |



VACANT LAND SALES

| | |
|---------------------|---|
| SALE NO. | 3 |
| LEGAL DESCRIPTION | Lot 22, Block 3, Washington Park First Addition, Broward County Property Records. |
| RECORDED | Instrument No. 119347818 |
| GRANTOR | Tulip Edwards |
| GRANTEE | Kemraj Heerah & Lorraine Herrah, H&W |
| DATE OF SALE | 01/12/2024 |
| LOCATION | 2798 NW 9 Court, Unincorporated Broward County, FL |
| ZONING | "RS-6" Single Family |
| SALE PRICE | \$125,000 |
| LAND SIZE | 5,502 square feet |
| UNITS OF COMPARISON | \$22.72 per square foot |
| FOLIO NUMBER | 504205040930 |
| CONDITIONS OF SALE | Cash sale. Arm's length transaction. |
| CONFIRMED | Law Office of Tamar Hamilton, P.A. |
| COMMENTS | Grantee is property owner adjacent to the East. |



LAND SALE 3
2798 NW 9 COURT
BROWARD COUNTY, FL

VACANT LAND SALES

| | |
|---------------------|---|
| SALE NO. | 4 |
| LEGAL DESCRIPTION | Lot 12, Block 21, Dorsey Park 4 th Addition, Plat Book 25, Page 26, Broward County Property Records. |
| RECORDED | Instrument No. 119722073 |
| GRANTOR | A & S Management & Consultancy Services, Inc. |
| GRANTEE | Wright Now Construction LLC. |
| DATE OF SALE | 8/01/2024 |
| LOCATION | 405 NW 19 th Avenue, Fort Lauderdale, Florida 33311 |
| ZONING | “RS-8” Single Family |
| SALE PRICE | \$127,000 |
| LAND SIZE | 5,250 Square Feet |
| UNITS OF COMPARISON | \$24.19/Square Foot |
| FOLIO NUMBER | 504204270400 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Title Guarantee Office of South Florida, Inc |
| COMMENTS | Typical Single-User Lot. |



LAND SALE 4
405 NORTHWEST 19 AVENUE
FORT LAUDERDALE, FL

VACANT LAND SALES

| | |
|---------------------|--|
| SALE NO. | 5 |
| LEGAL DESCRIPTION | The East 12 feet of Lot 14, all of Lots 15 & 16, the West 13 feet of Lot 17, Block 16, Lincoln Park First Add. Corr. Plat Book 5, Page 1, Broward County Property Records. |
| RECORDED | Instrument No. 119585945 |
| GRANTOR | Lattoya Lewinson |
| GRANTEE | M & C Contractors Corporation |
| DATE OF SALE | May 20, 2024 |
| LOCATION | 1717 NW 6 th Place, Fort Lauderdale, Florida 33311 |
| ZONING | “RS-8” Single Family |
| SALE PRICE | \$130,000 |
| LAND SIZE | 7,500 Square Feet |
| UNITS OF COMPARISON | \$17.33/Sq.Ft. |
| FOLIO NUMBER | 504204120571 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Title Guarantee Office of First Florida Title & Trust, Inc. |
| COMMENTS | Prior Sale in July 2022 for \$116,400. Price increase of 6% per year. |



LAND SALE 5
1717 NORTHWEST 6 PLACE
FORT LAUDERDALE, FL

VACANT LAND SALES

| | |
|---------------------|---|
| SALE NO. | 6 |
| LEGAL DESCRIPTION | Lot 12, Block 2, Lake Aire Estates, Plat Book 54, Page 15, Fort Lauderdale, Florida |
| RECORDED | Instrument No. 119617391 |
| GRANTOR | Roderick R. Kemp, m/m, grantor |
| GRANTEE | Jason Harris, Grantee |
| DATE OF SALE | May 31, 2024 |
| LOCATION | 1701 NW 27 Avenue, Fort Lauderdale, Florida 33311 |
| ZONING | “RS-8” Single Family |
| SALE PRICE | \$170,000 |
| LAND SIZE | 9,620 Square Feet |
| UNITS OF COMPARISON | \$17.67/Square Foot |
| FOLIO NUMBER | 49-42-32-18-0330 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Closing Office of Kymberlee Curry Smith, P.A. |
| COMMENTS | Property sold with fire damaged house. House was rebuilt after the sale. Over-sized single user lot. |



LAND SALE 6
1701 NORTHWEST 27 AVENUE
FORT LAUDERDALE, FL
(House rebuilt after fire damage)

VACANT LAND SALES

| | |
|---------------------|---|
| SALE NO. | 7 |
| LEGAL DESCRIPTION | Lot 9-A, Block 3, Amended Plat of NORTHWEST Lauderdale Addition, Plat Book 63, Page 14, Broward County Public Records.. |
| RECORDED | Instrument No. 120044050 |
| GRANTOR | Tetla Mendez Campbell, m/w |
| GRANTEE | Rafael Alfredo Guerra Vargas, m/m |
| DATE OF SALE | February 5, 2025 |
| LOCATION | 2630 NW 21 Street, Fort Lauderdale, Florida 33311 |
| ZONING | “RD-10” Duplex & Attached Single Family Residence |
| SALE PRICE | \$75,000 |
| LAND SIZE | 3,477 Square Feet |
| UNITS OF COMPARISON | \$21.57/Square Foot |
| FOLIO NUMBER | 4942-29-23-0910 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Closing Office of B.J. Reeves, P.A. |
| COMMENTS | Small Lot. Prior Sale in April, 2024 for \$65,000.Price increase of 15% in about one year. |



LAND SALE 7
2630 NORTHWEST 21 STREET
FORT LAUDERDALE, FL

VACANT LAND SALES

| | |
|---------------------|--|
| SALE NO. | 8 |
| LEGAL DESCRIPTION | Lot 19, Block 6, Amended Plat of Lincoln Park Fourth Addition, Plat Book 7, Page 35, Broward County Public Records.. |
| RECORDED | Instrument No. 119950251 |
| GRANTOR | Saieh Investments, Inc., Grantor |
| GRANTEE | Raul Stephen Ascarrunz, Grantee |
| DATE OF SALE | December 11, 2024 |
| LOCATION | 908 NW 13 Avenue, Fort Lauderdale, Florida 33311 |
| ZONING | “RMM-25” Multifamily- 25 Units per Acre |
| SALE PRICE | \$42,000 |
| LAND SIZE | 2,500 Square Feet |
| UNITS OF COMPARISON | \$16.80/Square Foot |
| FOLIO NUMBER | 5042-04-15-0311 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Closing Office of Steven L Jones, Esq. |
| COMMENTS | Small Lot. |



LAND SALE 8
908 NW 13 AVENUE
FORT LAUDERDALE, FL

VACANT LAND SALES

| | |
|---------------------|--|
| SALE NO. | 9 |
| LEGAL DESCRIPTION | Lots 21 & 22, Block 5, Brysa Park, Plat Book 8, Page 45, Broward County Public Records.. |
| RECORDED | Instrument No.119178557 |
| GRANTOR | Network Group Investments, Inc., Grantor |
| GRANTEE | S.B. Construction, LLC, Grantee |
| DATE OF SALE | October 18, 2023 |
| LOCATION | 3721 SW 12 Place, Fort Lauderdale, Florida 33312 |
| ZONING | “RMM-25” Multifamily- 25 Units per Acre |
| SALE PRICE | \$275,000 |
| LAND SIZE | 10,127 Square Feet |
| UNITS OF COMPARISON | \$27.16/Square Foot |
| FOLIO NUMBER | 5042-18-01-0500 |
| CONDITIONS OF SALE | Cash sale. Arm’s length transaction. |
| CONFIRMED | Closing Office of Absolute Title Services, LLC |
| COMMENTS | Site was improved with four dwelling units. |



LAND SALE 9
3721 SOUTHWEST 12 PLACE
FORT LAUDERDALE, FL

Old improvement on the site at time of sale and
New four-dwelling building constructed on the site.



LAND SALE COMPARISON & ADJUSTMENT CHART

| <u>LAND SALE COMPARISON & ADJUSTMENT CHART</u> | | | | | <u>TRANSACTIONAL ADJUSTMENTS</u> | | |
|--|-------------------------|-------------|------------------|---|----------------------------------|------------------------|-----------------------|
| <u>LAND</u> | <u>SALE PRICE</u> | <u>SALE</u> | <u>LAND SIZE</u> | | <u>Market Conditions</u> | <u>Market Adjusted</u> | <u>Adjusted Price</u> |
| <u>SALE</u> | <u>PRICE/ SF</u> | <u>DATE</u> | <u>Sq.Ft.</u> | <u>ZONING</u> | <u>+5%/year</u> | <u>Sale Price</u> | <u>Per Sq.Ft.</u> |
| 1 | | | | | | | |
| 2536 NW 9th Court Unincorp. Broward County, FL. | \$125,000 \$25.00/SF | 5/2/2024 | 5,001 | "RS-6" Single Family | \$6,775 Inferior + 5.42% | \$131,775 | \$26.35 |
| 2 | | | | | | | |
| 871 NW 27th Terrace Unincorp. Broward County, FL. | \$130,000 \$27.50/SF | 10/25/2024 | 4,727 | "RS-6" Single Family | \$3,796 Inferior + 2.92% | \$133,796 | \$28.30 |
| 3 | | | | | | | |
| 2798 NW 9th Court Unincorp. Broward County, FL. | \$125,000 \$22.72/SF | 01/12/2024 | 5,502 | "RS-6" Single Family | \$8,875 Inferior + 7.10% | \$133,875 | \$24.33 |
| 4 | | | | | | | |
| 405 NW 19th Avenue Fort Lauderdale, Florida | \$127,000 \$24.19/SF | 08/01/2024 | 5,250 | "RS-8" Single Family | \$5,296 Inferior + 4.17% | \$132,296 | \$25.20 |
| 5 | | | | | | | |
| 1717 NW 6th Place Fort Lauderdale, Florida | \$130,000 \$17.33/SF | 05/20/2024 | 7,500 | "RS-8" Single Family | \$6,500 Inferior + 5.00% | \$136,500 | \$17.33 |
| 6 | | | | | | | |
| 1701 NW 27th Avenue Fort Lauderdale, Florida | \$170,000 \$17.65/SF | 05/31/2024 | 9,620 | "RS-8" Single Family | \$8,500 Inferior + 5.00% | \$178,500 | \$18.56 |
| 7 | | | | | | | |
| 2630 NW 21st Street Fort Lauderdale, Florida | \$75,000 \$21.57/SF | 02/05/2025 | 3,477 | "RD-10" Duplex & Attached Single Family Residence | \$1,253 Inferior + 1.67% | \$76,253 | \$21.93 |
| 8 | | | | | | | |
| 908 NW 13th Avenue Fort Lauderdale, Florida | \$42,000 \$16.80/SF | 12/11/2024 | 2,500 | "RMM-25" Multifamily - 25 U/Acre | \$1,050 Inferior + 2.50% | \$43,050 | \$17.22 |
| 9 | | | | | | | |
| 3721 SW 12th Place Fort Lauderdale, Florida | \$275,000 \$27.16/SF | 10/18/2023 | 10,127 | "RMM-25" Multifamily - 25 U/Acre | \$22,908 Inferior + 8.33% | \$297,908 | \$29.42 |

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 properties valued in this appraisal are the following:

| Location | Zoning | Size S.F. | Highest & Best Use |
|------------------|---------------|------------------|---|
| 521 NW 13 Avenue | RS-8 | 7,910 | one single-family residence |
| 427 NW 20 Avenue | RS-8 | 5,500 | one single-family residence |
| 1207 NW 2 Street | RMM-25 | 6,000 | one single-family residence or duplex, multi-family if part of an assemblage |
| 420 NW 8 Avenue | RMM-25 | 6,720 | one single-family residence or duplex, multi-family if part of an assemblage |

All of 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 of the properties is Northwest Regional Activity Center. A thorough search was conducted of properties in the NPF-CRA and close-by areas. Of the transactions reviewed, the nine included in this report are more similar to the appraised properties and provide an overview of market activity in the vicinity. Details of the nine 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 \$16.80 to \$27.50 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.

All of the land sales were cash transactions, the most common method of payment for vacant land, especially small parcels. No adjustment is made to the 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, except No. 3, were exposed to the open market for a reasonable time. Buyer of Land Sale 3 is the property owner to the east who is parking his vehicles on the lot. The unit price paid by this grantee is in line with the other unit prices, not appearing to be significantly affected by the assemblage of properties. The neighborhood is improved with single lot houses; a double lot would be an over-improvement. No adjustment is made to the sale. The grantee of Sale 6 purchase a lot with improved with a house damaged by fire. Condition of the building was poor and removed from the tax roll; however, the buyer repaired the property to livable condition. The unit price for No. 6 is at the low end of the range. An off-setting factor to deal with the fire-damaged house is that the lot is has a corner location and is over-sized for the neighborhood. The conditions of sale for Nos. 3 and 6 are considered qualitatively in the final valuation.

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.

One sale closed in 2025, seven of the sales occurred in 2024, and one in 2023. Some prime properties surged in price during the past few years; others had moderate increases. The steep upward trend may not continue going forward. Volume of sales dropped significantly in 2023-2024 due to the higher interest rates and prices reaching unaffordable levels. 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 2.9% in July, 2024. It is slightly lower at 2.4% now.

The quick sale-resale of No. 1 indicates a price increase of 42% in one year, though not characteristic of most transactions. There was a sale-resale of No. 5, showing an annual price increase of 6% which is more representative of the market. Sale 6 had a swift sale-resale marking a 15% price increase between sale dates.

Considering inflation and these market conditions signs, an annual increase of 5% to the effective date of appraisal is reasonable and applied to each of the sales. 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.

(Continued)

SALES COMPARISON APPROACH

(Continued)

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 general market area of the appraised properties and land sales is in northwest Fort Lauderdale. Residential development in this market was at its height in the latter 1950s and 1960s. Some houses were razed to make way for new ones; other houses were updated and remain in service. There are few vacant sites available for new houses on in-fill lots. Most new construction is done by local, experienced builders.

Three of the land sales are in the NPF CRA; six are not, but close-by to the west. The in-fill sites are located on neighborhood roads. Six of the sales are zoned for single family use, as are two of the appraised properties. No. 7 is zoned for 10 units per acre. Nos. 8 and 9 are zoned for 25 units per acre, as are two appraised parcels. Availability of a vacant lot is more significant than the actual location. The unit prices of all of the sales are in the same range, without distinction for zoning district. Only Sale 9 with 10,127 square feet is of sufficient size to be improved with a multi-family building which it was. The buyer demolished and removed the old improvement and built a four dwelling structure, as can be noted on the sale photo. The unit price of No. 9 is at the upper end of the range. Nos. 7 and 8 are zoned for greater intense use than a single family residence; however, their size keeps their use to a single or two user structure. The element of comparison of location for the sales is similar enough not to warrant quantitative adjustments for this element of comparison. Although, the element of comparison of physical characteristics appears to be affected by land size as discussed next.

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.

Land sale sizes range from 2,500 to 10,127 square feet; land sizes of the appraised properties fit in the range. As illustrated with Sale 9, larger sized parcels tend to have higher unit prices because there is more space for multiple units and amenities. Sales 7 and 8 are the smallest in the data set with unit prices in the lower end of the range, even though they are zoned for higher density use. All of the lots are rectangular in shape, and front neighborhood roads. Infrastructure is similar for the lots. The sizes of the appraised sites put their unit values in the mid-range of the adjusted unit sale prices.

(Continued)

SALES COMPARISON APPROACH
(Continued)

Use

For sites to be comparable, they should have similar uses. The highest and best use for the appraised properties is residential use, either single-user, duplex or as many units as would be permissible if assembled with adjacent properties. The land sales have similar highest and best uses. In the “RS-6” and “RS-8” districts, single-use residential, one unit per lot is the limit. In the “RMM-25” district, land size governs highest and best use. For now, only Land Sale 9 could be improved with more multiple units. With few transactions in the “RMM-25” district, the sales with this zoning blend in with the other sales to form an array of activity in the subject market area. Hence, no adjustment is made for this element of comparison.

FINAL VALUATION

The land sales are arranged by adjusted unit price as follows:

| Land Sale No. | Size SF | Adjusted Price/ SF |
|----------------------|----------------|---------------------------|
| 8 | 2,500 | \$17.22 |
| 5 | 1,733 | \$17.33 |
| 6 | 9,620 | \$18.56 |
| 7 | 3,477 | \$21.93 |
| 3 | 5,502 | \$24.33 |
| 4 | 5,250 | \$25.20 |
| 1 | 5,001 | \$26.35 |
| 2 | 4,727 | \$28.30 |
| 9 | 10,127 | \$29.42 |

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. The mean of the adjusted unit prices is \$23.18 per square foot, influenced by the three at the low end of the range. The median is \$24.33 per square foot. 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. With this in mind and the foregoing discussion, the unit value for all of the appraised parcels is \$26.00 per square foot. Our opinions of the Market Value of the Fee Simple Estates of the subject properties as of June 13, 2025 are as follows.

VALUES BY SALE COMPARISON APPROACH

| <u>Location</u> | <u>Zoning</u> | <u>Land</u> | <u>Value/Sq.Ft.</u> | <u>Final Value</u> |
|------------------------|----------------------|--------------------|----------------------------|---------------------------|
| 521 NW 13 Avenue | "RS-8" | 7,910 SF | \$26.00 | \$206,000 |
| 427 NW 20 Avenue | "RS-8" | 5,500 SF | \$26.00 | \$143,000 |
| 1207 NW 2 Street | "RMM-25" | 6,000 SF | \$26.00 | \$156,000 |
| 420 NW 8 Avenue | "RMM-25" | 6,720 SF | \$26.00 | \$175,000 |

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 appraised the properties 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 property that is the subject of this report on April 18, 2025.

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.



June 13, 2025

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



June 13, 2025

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 June 13, 2025



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 June 13, 2025

ADDENDA

- **SECTION 47-5. - RESIDENTIAL ZONING DISTRICTS AND RESIDENTIAL OFFICE ZONING DISTRICTS**

Sec. 47-5.2. - Intent and purpose of each district.

RS-8 district is intended to provide areas within the city for single family detached residences and accessory uses. The RS-8 district has a maximum density of eight dwelling units per net acre, which is consistent with the density permitted by the residential low-medium category of the city's comprehensive plan.

RD-15 district is intended to provide areas within the city for single family detached dwellings and for duplex units or two family residences where two units are either attached or semi-attached. The RD-15 district permits single family dwelling units including zero lot line dwellings and cluster dwellings designed in a manner that is compatible and complementary to the surrounding area. This provides for a more efficient use of land resources by allowing for a modification of yards to provide for innovative site design and open space on lots which, because of their size and/or configuration, could not be efficiently used otherwise. The RD-15 district has a maximum density of 15 dwelling units per net acre, which is consistent with the density permitted by the residential medium category of the city's comprehensive plan.

RM-15 district is intended to provide areas in the city for single family residences and low-rise multifamily residences in a manner which ensures, to the greatest extent possible, compatibility with adjacent development and existing residential neighborhoods. Parcels so designated shall serve as a transition from medium high and high density multifamily housing to single family neighborhoods, and shall be limited to locations on or within reasonable proximity to arterial or collector streets or generally near community facilities, office or commercial development. The RM-15 district has a maximum density of 15 dwelling units per net acre, which is consistent with the residential medium category of the city's comprehensive plan.

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. 47-5.11 - List of permitted and conditional uses, RS-8 and RS-8A Residential Single Family/Low Medium Density District.

District Categories—Residential Dwellings, Public Purpose Facilities, Child Day Care Facilities, and Accessory Uses, Buildings and Structures.

| A. PERMITTED USES | B. CONDITIONAL USES: See Section 47-24.3 . |
|---|---|
| 1. <i>Residential Uses</i> | |
| a. Single Family Dwelling | |
| b. Community Residence, 3 residents maximum. See Sec. 47-18.47 . | |
| c. Family Community Residence, 4 to 10 residents; 1,000' distance separation. See Sec. 47-18.47 . | Family Community Residence, less than 1,000' distance separation. See Sec. 47-18.47 . |
| d. | Transitional Community Residence, more than 4 residents /Family Community Residence, more than 10 residents/Community Residence, no license or certification available. See Sec. 47-18.47 . |
| 2. <i>Public Purpose Facilities</i> | |
| a. Active and Passive Park, see Section 47-18.44 . | |
| b. Social Service Residential Facility, Level I, see Section 47-18.32 . | |
| 3. <i>Child Day Care Facilities</i> | |
| a. Family Day Care Home, see Section 47-18.8 . | |
| 4. <i>Accessory Uses, Buildings and Structures</i> | |
| a. See Section 47-19 . | |
| 5. <i>Urban Agriculture</i> See Section 47-18.41 . | |

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. PERMITTED USES | B. CONDITIONAL USES: See Section 47-24.3 . |
|---|---|
| 1. <i>Residential Uses</i> | |
| a. Single Family Dwelling | |
| b. Single Family Dwelling, Attached: Cluster Dwellings, see Section 47-18.9 . | |
| c. Single Family Dwelling: Zero-lot-line Dwelling, see Section 47-18.38 . | |
| d. Single Family Dwelling, Attached: Duplex/Two (2) Family/Dwelling, see Section 47-18.45 . | |
| e. Single Family Dwelling, Attached: Townhouses, see Section 47-18.33 . | |
| f. Multifamily Dwelling: Coach Home, see Section 47-18.10 . | |
| g. Multifamily use. | |
| h. Community Residence, 3 residents maximum. See Sec. 47-18.47 . | |
| i. Community Residence, 4 to 10 residents; 1,000' distance separation. See Sec. 47-18.47 . | Community Residence, 4 to 10 residents, less than 1,000' distance separation. See Sec. 47-18.47 . |
| j. Existing Multifamily Dwelling, see Section 47-18.39 . | Community Residence, more than 10 residents/Community Residence, no license or certification available. See Sec. 47-18.47 . |
| 2. <i>Lodging</i> | |
| | a. Bed and Breakfast Dwelling, see Section 47-18.6 . |
| | b. Hotel, see Section 47-18.16 . |
| 3. <i>Mixed Use Development</i> | |
| | a. Mixed Use Development, see Section 47-18.21 . |
| 4. <i>Public Purpose Facilities</i> | |
| a. Active and Passive Park, see Section 47-18.44 . | a. House of Worship, see Section 47-18.17 . |
| b. Social Service Residential Facility, Level I, see Section 47-18.32 . | b. School. |
| 5. <i>Child Day Care Facilities</i> | |
| a. Family Day Care Home, see Section 47-18.8 . | a. Small and Intermediate Child Day Care Facility, see Section 47-18.8 . |
| 6. <i>Nursing Home Facilities</i> | |
| | a. Nursing Homes, see Section 47-18.23 . |
| 7. <i>Accessory Uses, Buildings and Structures</i> | |
| a. See Section 47-19 . | |

| Requirements | RS-8 | RS-8A |
|--------------------------|--|--|
| Maximum density | 8.0 du/net ac. | 8.0 du/net ac. |
| Minimum lot size | 6,000 sq. ft. | 6,000 sq. ft. |
| Maximum structure height | 35 ft. | 28 ft. |
| Maximum structure length | None | None |
| Minimum lot width | 50 ft. *75 ft. when abutting a waterway on any side | 50 ft. *75 ft. when abutting a waterway on any side |
| Minimum floor area | 1,000 sq. ft. | 1,000 sq. ft. |

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 Section 47-23.12.) | 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 Section 47-18.9 | 50 | 50 | 50 | 100 | 100 |

Sec. 47-3.3. - Nonconforming lot.

A.

Generally. A nonconforming lot is a lot of record as shown on the latest recorded plat of property or described by deed recorded in the public records of the county which met the width, area and length requirements in effect when the lot first became of record, which lot would be prohibited or further restricted under the ULDR or would otherwise not conform to the ULDR.

B.

Continuation of a nonconforming lot. A nonconforming lot may continue in existence subject to the following:

1.

A nonconforming lot may not be further subdivided or consolidated in whole or in part with another parcel, in a manner which increases the nonconformity. The nonconforming lot may be subdivided or consolidated if such subdivision does not increase the nonconformity, subject to the subdivision regulations in [Sec. 47-24.5](#).

2.

A nonconforming lot in any residentially zoned district may be used for a standard single family or duplex structure or building only where a permitted use by the ULDR. Minimum five (5) foot side yards shall be required and front and rear yards shall meet the yard requirements in the zoning district where the parcel is located.

3.

If two (2) or more lots with continuous frontage are in a single ownership and if any of the lots are nonconforming, the nonconforming lot and the parcel or lot abutting the nonconforming lot shall be deemed by operation of law to be merged and considered to be an undivided plot. No development permit shall thereafter be issued for a use of the nonconforming lot which has been merged with another parcel which recognizes a reduction of the merged parcel below the requirement for a lot which meets the ULDR requirements of the zoning district where the lot is located.

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

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Web Page: 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

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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