

**REAL ESTATE APPRAISAL REPORT
OF A
VACANT 17,500 SQUARE FOOT RAC-WMU ZONED SITE
LOCATED IN
THE AREA OF WEST BROWARD BOULEVARD
AND SW 6TH AVENUE
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA**

**FOR:
MS. CATHERIN A. CARTER, CFO
PERFORMING ARTS CENTER AUTHORITY (PACA)
201 SW 5TH AVENUE
FORT LAUDERDALE, FL 33312**

**PREPARED BY:
ROBERT D. CLOBUS, MAI, SRA
3104 SOUTH ANDREWS AVENUE, SUITE A
FORT LAUDERDALE, FLORIDA 33316**

CLOBUS RE BROKERAGE & VALUATION, INC.

A FLORIDA
CORPORATION

STATE CERTIFIED GENERAL APPRAISER No. 16 • LICENSED REAL ESTATE BROKER No. 15503
ROBERT D. CLOBUS, MAI, SRA, President

June 12, 2024

Ms. Catherin A. Carter, CFO
Performing Arts Center Authority (PACA)
201 SW 5th Avenue
Fort Lauderdale, FL 33312

ccarter@browardcenter.org

RE: Vacant 17,500 SF RAC-WMU Zoned Site
Area of SW 6th Avenue and West Broward Boulevard
Fort Lauderdale, Broward County, Florida

Dear Ms. Carter:

As requested, I have performed a real estate appraisal of the above referenced property. This report is presented in an Appraisal Report Option format which is intended to comply with the reporting standards set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The subject of this report is a vacant 17,500 square foot, RAC-WMU zoned redevelopment site currently cleared, filled to street grade and fenced. The site is located in the booming Downtown area of the Fort Lauderdale CBD.

The purpose of the appraisal is to estimate the Market Value of the subject property at its highest and best use as a development site. The accompanying report summarizes the neighborhood, site, approaches to value and other pertinent data that was used to solve the appraisal problem. The appraisal is subject to the assumptions and contingent and limiting conditions set forth in the report. This appraisal report has been prepared in conformance with the appraisal regulations issued by the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Appraisal Practice of the Appraisal Institute.

The value opinions reported below are qualified by certain assumptions, limiting conditions, extraordinary assumptions, certifications and definitions which are set forth in this appraisal report. I particularly call your attention to the Extraordinary Assumptions which follow the valuation paragraph below.

As a result of my investigation and analysis, it is my opinion that the estimated Current Market Value of the *fee simple* interest of the subject property at its highest and best use as a future redevelopment site as of June 10, 2024 was subject to the Extraordinary Assumptions, Basic Assumptions, Contingent and Limiting Conditions contained herein was \$2,065,000.

TWO MILLION SIXTY FIVE THOUSAND DOLLARS

Extraordinary Assumptions – 1.) This appraisal was performed without the benefit of an up to date survey. The site sizes were taken from the Broward County Property Appraiser's website and identified from

3104 South Andrews Avenue, Suite A, Second Floor, Fort Lauderdale, Florida 33316
Cell: 954.494.6636
robertclobus@gmail.com

RESIDENTIAL • COMMERCIAL • INDUSTRIAL REAL ESTATE

Ms. Catherin A. Carter, CFO
June 12, 2024
Page 2

recorded plats and are assumed to be correct. 2.) Comparable sale data including physical property sizes and other property data are from sources believed reliable and have been relied upon as being true and correct. If there is a difference between that data and data found on the Broward County Property Appraiser's website, it is because the BCPA data is incorrect or that data is not available on the website. 3.) The comparable sales utilized in this appraisal are believed to be the best and most up to date closed sales available for use in the valuation process. However, there are properties and assemblage of properties that may be unknown cited in the Locational Analysis section of the appraisal report that may be under contract for sale and purchase. These contract prices are currently unknown to the undersigned appraiser. These sales when subsequently closed may have an effect of the valuation of the subject parcels in the near future. 4.) After extensive research and verification, it is an Extraordinary Assumption that it is not physically possible to design and construct a code compliant structured parking garage on the multifamily mixed use high rise building on the relatively small 17,500 square feet subject site.

Hypothetical Conditions – None were employed.

Also as part of this assignment, I have prepared an appraisal review of the appraisal report prepared for the City of Fort Lauderdale of the same property. The appraisal was prepared by Adrian Gonzalez & Associates with an effective date of valuation of January 10, 2024. This review report may be found as Addenda B in this appraisal report.

Thank you for the opportunity to serve you. Should you have any questions, please do not hesitate to call.

Sincerely,

CLOBUS RE BROKERAGE & VALUATION, INC.



Robert D. Clobus, MAI, SRA
State-Certified General Appraiser No. RZ16

Table of Contents

Certification of Appraisal	8
PHOTOGRAPHS	9
PREMISES OF THE APPRAISAL	18
Appraisal Format.....	19
Purpose of the Appraisal.....	19
Intended Use of the Appraisal/Intended Users	19
Definition of Market Value	19
Property Rights Appraised	20
Date of Appraisal	20
Competency.....	20
PRESENTATION OF DATA	21
Property Identification	22
Scope of Work	22
Property Identification.....	22
Property Inspection	22
Type and Extent of Data Research.....	22
Analysis Applied to Arrive at Opinion or Conclusions	23
Property Information.....	23
Street Address	24
Legal Description	24
Owner of Record.....	24
Property History	24
Pending Sale and/or Listing	24
Real Estate Tax Analysis	24
Subject Property's Assessment and Taxation.....	24
Neighborhood Location Map	26
Area/Neighborhood Description-Locational Analysis.....	27
General Location – Central Business District (CBD)	27
Immediate Neighborhood Location Map.....	31
Site Description.....	32
Market Participants/Most Probable Purchaser	33
ANALYSIS OF DATA	37
Highest and Best Use	38
Highest and Best Use As Though Vacant.....	38
Table of Dimensional Requirements for the RAC District	40
The Appraisal Process – Land Valuation	43
Valuation Analysis – Sales Comparison Approach.....	45
Comparable Sales Location Map	47
Reconciliation and Current Market Value Estimate.....	51
ADDENDA A – SUBJECT PROPERTY	52
ADDENDA B – APPRAISAL REVIEW	74
Standard Rule 4-2, Content of an Appraisal Review Report.....	75
Certification of Appraisal	79

BROWARD COUNTY PROPERTY APPRAISER'S DATA SHEETS, DEEDS & IMAPP

PACA OWNED SITE – 600 WEST BROWARD BOULEVARD
ENGAGEMENT LETTER
QUALIFICATIONS

Index of Tables

Assessment and Taxation – 2023 25
Development Land Sales Summary Adjustment Table 46
Smaller Regional Activity Center Zoned Sites located in 46

Appraisal Summary

CREBV File Number	240602-L	
USPAP Reporting Format	Appraisal Report Option SR 2-2(a)	
Property Address	None, Located in the area of West Broward Boulevard and SW 6 th Avenue Fort Lauderdale, Florida 33301	
Property Type	Vacant redevelopment site currently cleared, filled to street grade and fenced.	
Site Size	125' x 140' = 17,500 SF or .402 acres	
Zoning	Regional Activity Center – West Mixed Use (RAC-WMU)	
Highest and Best Use	Small Stand-alone development site with multifamily residential and/or assemble adjacent, PACA owned site to form a larger development site.	
Flood Zone	“AH” & “X”	
FEMA Map Panel Number	12011C0557H 8/18/2014	
Census Tract	04.2500	
Tax Folio Numbers	50-42-10-21-0550 50-42-10-21-0560	
Just Value/Assessed Value	0550 -	\$455,000 \$123,990
	0560 -	<u>\$682,500</u> <u>\$185,990</u>
	Total -	\$1,137,500 \$309,980
Owner of Record	City of Fort Lauderdale	
Value Indicators	<u>PSF</u>	
Cost Approach	Not Utilized	N/A
Income Capitalization Approach	Not Utilized	N/A
Sales Comparison Approach	\$2,065,000	\$118.00
Market Value		
“As Is” as of June 10, 2024	\$2,065,000	\$118.00
Interest Appraised	Fee Simple	
Date of Inspection	Last on June 10, 2024	
Date of Appraisal	June 12, 2024	
Current Date of Valuation “As Is”	June 10, 2024	

Extraordinary Assumptions

1.) This appraisal was performed without the benefit of an up to date survey. The site sizes were taken from the Broward County Property Appraiser's website and identified from recorded plats and are assumed to be correct. 2.) Comparable sale data including physical property sizes and other property data are from sources believed reliable and have been relied upon as being true and correct. If there is a difference between that data and data found on the Broward County Property Appraiser's website, it is because the BCPA data is incorrect or that data is not available on the website. 3.) The comparable sales utilized in this appraisal are believed to be the best and most up to date closed sales available for use in the valuation process. However, there are properties and assemblage of properties that may be unknown cited in the Locational Analysis section of the appraisal report that may be under contract for sale and purchase. These contract prices are currently unknown to the undersigned appraiser. These sales when subsequently closed may have an effect of the valuation of the subject parcels in the near future. 4.) After extensive research and verification, it is an Extraordinary Assumption that it is not physically possible to design and construct a code compliant structured parking garage on the multifamily mixed use high rise building on the relatively small 17,500 square feet subject site.

Hypothetical Conditions

No hypothetical conditions were employed.

Appraiser

Robert D. Clobus, MAI, SRA
3104 S. Andrews Avenue, Suite A
Fort Lauderdale, FL 33316
Robertclobus@gmail.com

Certification of Appraisal

APPRAISAL REPORT – REDEVELOPMENT SITE 8

Certification of Appraisal

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

- the statements of facts contained in this appraisal report, upon which the analyses, opinions and conclusions were based, 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 analysis, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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 of the Appraisal Institute.
- this report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.
- 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 subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, the Appraisal Institute continuing education status of the participating appraiser is as follows:

Robert D. Clobus, MAI, SRA – currently certified

- Robert D. Clobus made a personal exterior inspection of the property that is the subject of this report last on June 10, 2024.
- no one provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- The undersigned appraiser has not previously provided consulting or appraisal services on the subject property.

As a result of my investigation and analysis, it is my opinion that the estimated Current Market Value of the *fee simple* interest of the subject property at its highest and best use as a future redevelopment site, as of June 10, 2024 was \$2,065,000 subject to the Extraordinary Assumptions, Basic Assumptions, Contingent and Limiting Conditions contained herein

CLOBUS RE BROKERAGE & VALUATION, INC.



Robert D. Clobus, MAI, SRA

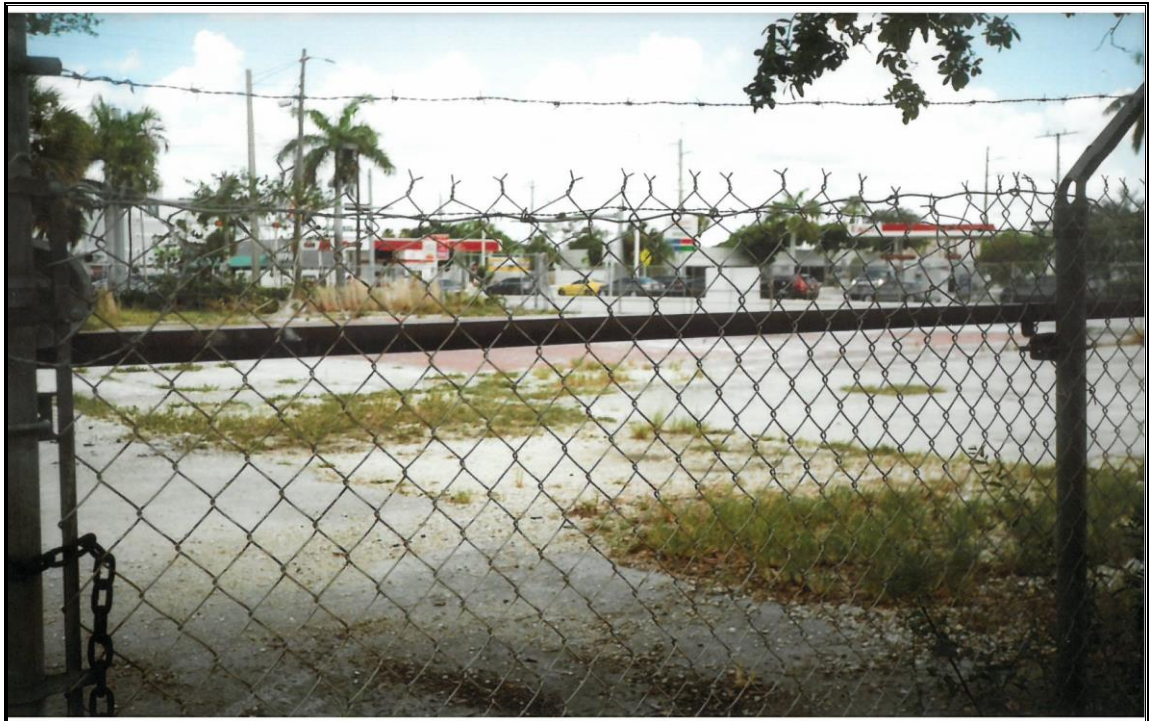
Clobus RE Brokerage & Valuation, Inc.

Clobus RE Brokerage & Valuation, Inc.

PHOTOGRAPHS



SUBJECT SITE VIEWING WEST



SUBJECT SITE VIEWING NORTHWEST ACROSS TO PACA SITE



SUBJECT SITE VIEWING SOUTHWEST



STREET SCENE VIEWING SOUTH ALONG SW 6TH AVENUE



STREET SCENE VIEWING NORTH ALONG SW 6TH AVENUE



SUBJECT SITE VIEWING FROM BURGER KING



PARKING GARAGE ON EAST SIDE OF SW 6TH AVENUE



ALLEY BETWEEN 520 WEST BROWARD SITE AND PACA GARAGE



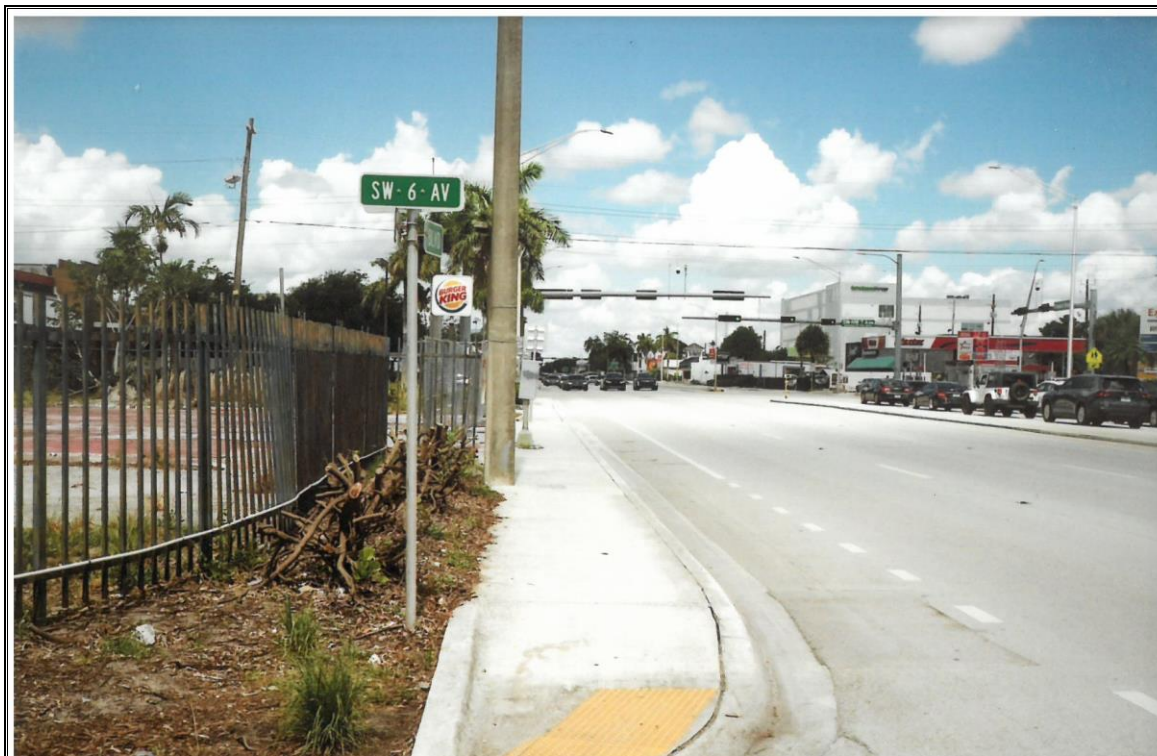
520 WEST BROWARD BOULEVARD SITE



PACA OWNED SITE VIEWING SOUTH



SW 6TH AVENUE VIEWING SOUTH – PACA SITE TO RIGHT

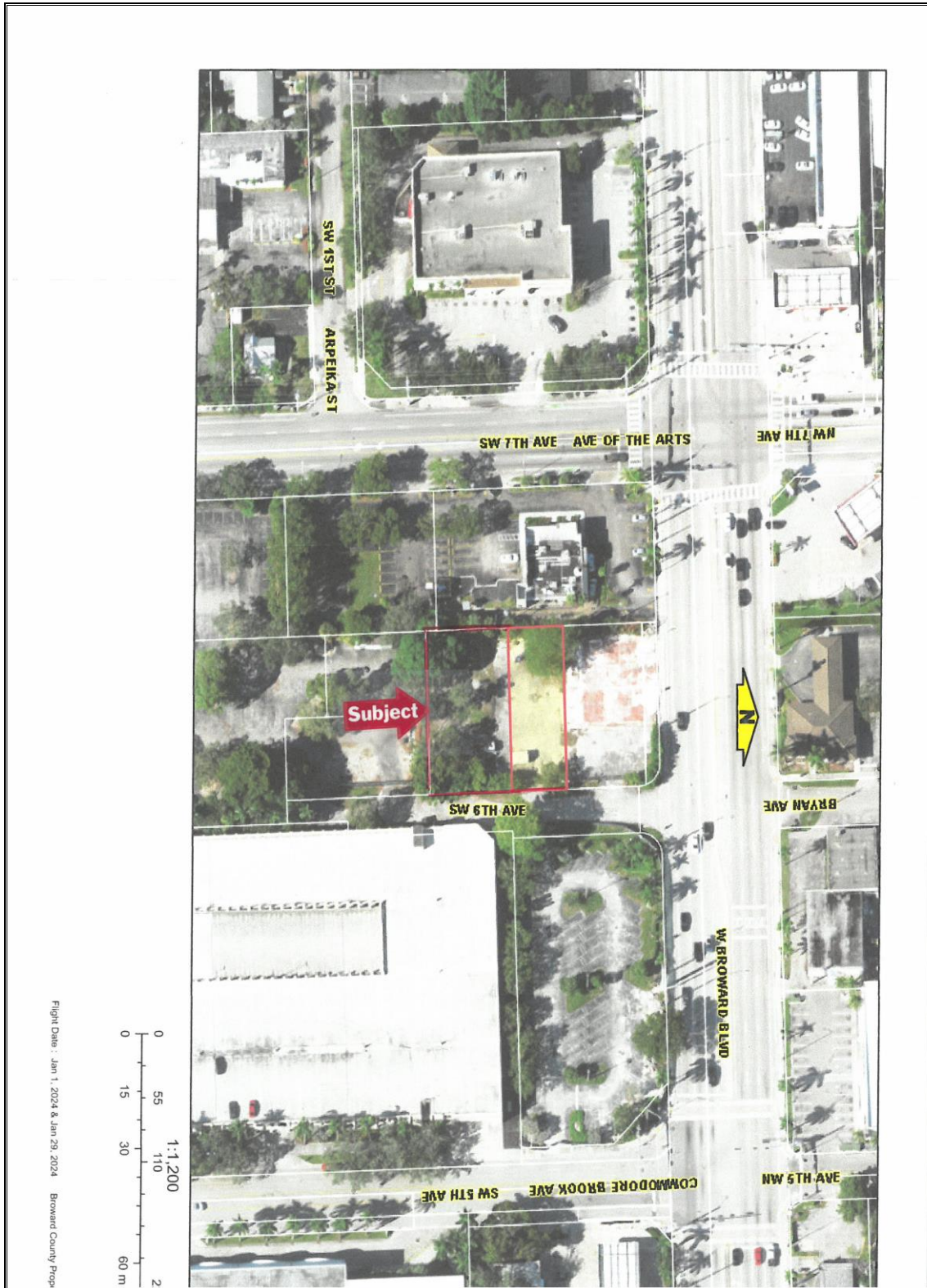


STREET SCENE VIEWING WEST ALONG WEST BROWARD BOULEVARD



STREET SCENE VIEWING EAST ALONG WEST BROWARD BOULEVARD

AERIAL PHOTOGRAPH



PREMISES OF THE APPRAISAL

Appraisal Format

Per the prior agreement in an Engagement Letter dated May 29, 2024 between Clobus RE Brokerage & Valuation, Inc. and The Performing Arts Center Authority (PACA) this appraisal is presented in a Appraisal Report Option format, which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) SR 2-2(a).

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Market Value of the *fee simple* interest of the subject property at its highest and best use.

Intended Use of the Appraisal/Intended Users

The intended use of the appraisal is to assist the client, the Performing Arts Center Authority (PACA) in making a real estate related decision relative to the purchase of the subject property. Intended Users include the PACA officers, directors, Ms. Catherin A. Carter, CFO and Mr. Ty Sutton, President and CEO. Use of this report by others is not intended by the appraiser, and it should not be relied upon without the express written consent of Clobus RE Brokerage & Valuation, Inc. This appraisal may not be appropriate for and is not intended for use for condemnation, insurable value analysis, investment evaluation and/or assessment appeal.

Definition of Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
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 a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Property Rights Appraised

The property rights appraised are all of those rights in the *Fee Simple Estate*.

Date of Appraisal

The effective date of current valuation is June 10, 2024 which is the last date of property inspection. The date of the appraisal report is June 12, 2024.

Competency

The appraiser's specific qualifications are included within the body of this report. These qualifications serve as evidence of his competence for the completion of this appraisal assignment in compliance with the *competency provision* contained within the Uniform Standards of Professional Appraisal Practice (*USPAP*) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's knowledge and experience, combined with his professional qualifications, are commensurate with the complexity of this assignment. The appraiser has previously provided consultation and value estimates for numerous vacant land and redevelopment sites throughout Southeastern Florida and the Fort Lauderdale CBD in particular. Mr. Clobus has been a resident of Broward County for 52 years and lived in Fort Lauderdale for 45 years. As a result, I am very familiar with the growth trends of the City of Fort Lauderdale.

PRESENTATION OF DATA

Property Identification

The subject of this report is a vacant 17,500 square foot, RAC-WMU zoned redevelopment site currently cleared, filled to street grade and fenced. The site is located in the booming Downtown area of the Fort Lauderdale CBD. It is located on the west side of SW 6th Avenue, approximately 85' south of West Broward Boulevard.

Scope of Work

The scope of work performed in a real estate appraisal is a description of the amount and type of information researched and the analysis applied in an assignment. Based upon the appraisal engagement letter dated May 29, 2024, the scope of this assignment is as follows:

Property Identification

The subject property is identified as a vacant 17,500 square foot site located in the area of West Broward Boulevard and the west side of SW 6th Avenue. The Broward County Property Appraiser's folio number is 50-42-10-21-0550 and 50-42-10-21-0560.

Property Inspection

The subject property was inspected last on June 10, 2024. An exterior tour of the site and neighborhood was conducted by the appraiser. The property inspection was considered to be sufficient to identify the relevant property characteristics. The site is fenced and photographs were taken from SW 6th Avenue and the Burger King property which abuts the west side of the subject site.

The appraiser's inspection was limited to items and characteristics readily observable without the use of special testing or equipment. The visual inspection conducted was not equivalent to the assessment of a site performed by a professional engineer or general contractor. Based upon generally accepted appraisal practices within the South Florida submarket, the degree of inspection was considered adequate to develop a credible appraisal. The appraiser did not walk the site as it is fenced.

Type and Extent of Data Research

A sales search was conducted for sales of RAC zoned development sites located north of Las Olas Boulevard in the Fort Lauderdale CBD. Emphasis was given to those site sales possessing small site sizes generally ranging from 21,601 square feet to 41,211 square feet as the subject site is only 17,500 square feet. Sales comparables were obtained through a search of the data-services that categorize public records. Data sources included CoStar.com and Loopnet.com, two (2) of the largest and most reliable on-line data-services available in South Florida. Also the Broward County Property Appraiser's website was utilized for research, sales verification and to verify site sizes. Details of the

proposed on various real estate publications including the Real Deal and Florida YIMBY.com.

The geographic parameters of the research are consistent with the investment market in which the subject competes. The appraiser performed research necessary to produce the most current and relevant data available for the assignment. The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files and listing/sales information.

Analysis Applied to Arrive at Opinion or Conclusions

The Sales Comparison Approach was applied to develop a credible opinion of Current Market Value as this is the most reliable approach in the valuation of vacant land and development sites. The Cost Approach to Value is not applicable in this assignment as the subject site is vacant. The Income Approach to value is not applicable as the subject site is not leased.

Property Information

An analysis of items relative to the subject property included the Broward County Property Appraiser's website assessment and data listing as well as IMAPP tax report information. Plats were obtained from the Broward County Records Division. An appraisal report of the subject property prepared by Adrian Gonzalez, ASA for the City of Fort Lauderdale with an effective date of valuation of January 10, 2024 was provided to the appraiser. The City of Fort Lauderdale website was utilized to acquire zoning and project development data and market trends.

Extraordinary Assumptions –1.) This appraisal was performed without the benefit of an up to date survey. The site sizes were taken from the Broward County Property Appraiser's website and identified from recorded plats and are assumed to be correct. 2.) Comparable sale data including physical property sizes and other property data are from sources believed reliable and have been relied upon as being true and correct. If there is a difference between that data and data found on the Broward County Property Appraiser's website, it is because the BCPA data is incorrect or that data is not available on the website. 3.) The comparable sales utilized in this appraisal are believed to be the best and most up to date closed sales available for use in the valuation process. However, there are properties and assemblage of properties that may be unknown cited in the Locational Analysis section of the appraisal report that may be under contract for sale and purchase. These contract prices are currently unknown to the undersigned appraiser. These sales when subsequently closed may have an effect of the valuation of the subject parcels in the near future. 4.) After extensive research and verification, it is an Extraordinary Assumption that it is not physically possible to design and construct a code compliant

structured parking garage on the multifamily mixed use high rise building on the relatively small 17,500 square feet subject site.

Hypothetical Conditions – None were employed.

Street Address

The subject property is located along the west side of SW 6th Avenue approximately 85' south of West Broward Boulevard. There is no official street address.

Legal Description

Lot 15, Lot 16 and the north one-half of Lot 17 in Block 19 of Bryan Subdivision of Blocks 5, 8 & 19, of Town of Fort Lauderdale, according to the Plat thereof, Recorded in Plat Book 1, Page 18, of the Public Records of Dade County, Florida; said lands situate, lying and being in Broward County, Florida. (Also included ½ vacated alley lying west of these lots of 5 feet of depth.).

Source: *Broward County Tax Roll/Deed*

Owner of Record

City of Fort Lauderdale
528 NW 2nd Street
Fort Lauderdale, FL 33311-9108

Source: *Broward County Tax Roll*

Property History

A cursory examination of the BCPA sales history section indicates the following acquisition data by the City of Fort Lauderdale.

Lot 15 (Folio Number 50-42-10-21-0550) was acquired on June 1, 1990 for \$120,000 recorded in OR Book 17559, Page 375.

Lot 16, N ½ of Lot (Folio Number 50-42-10-21-0660) was acquired on June 1, 1990 for \$180,000 Recorded in OR Book 17559, Page 381.

Pending Sale and/or Listing

The appraiser has not been advised of a current contract for sale and purchase or a Letter of Intent for the subject property as of the effective date of valuation, June 10, 2024. Further, I am not aware of any listing for sale.

Real Estate Tax Analysis

Subject Property's Assessment and Taxation

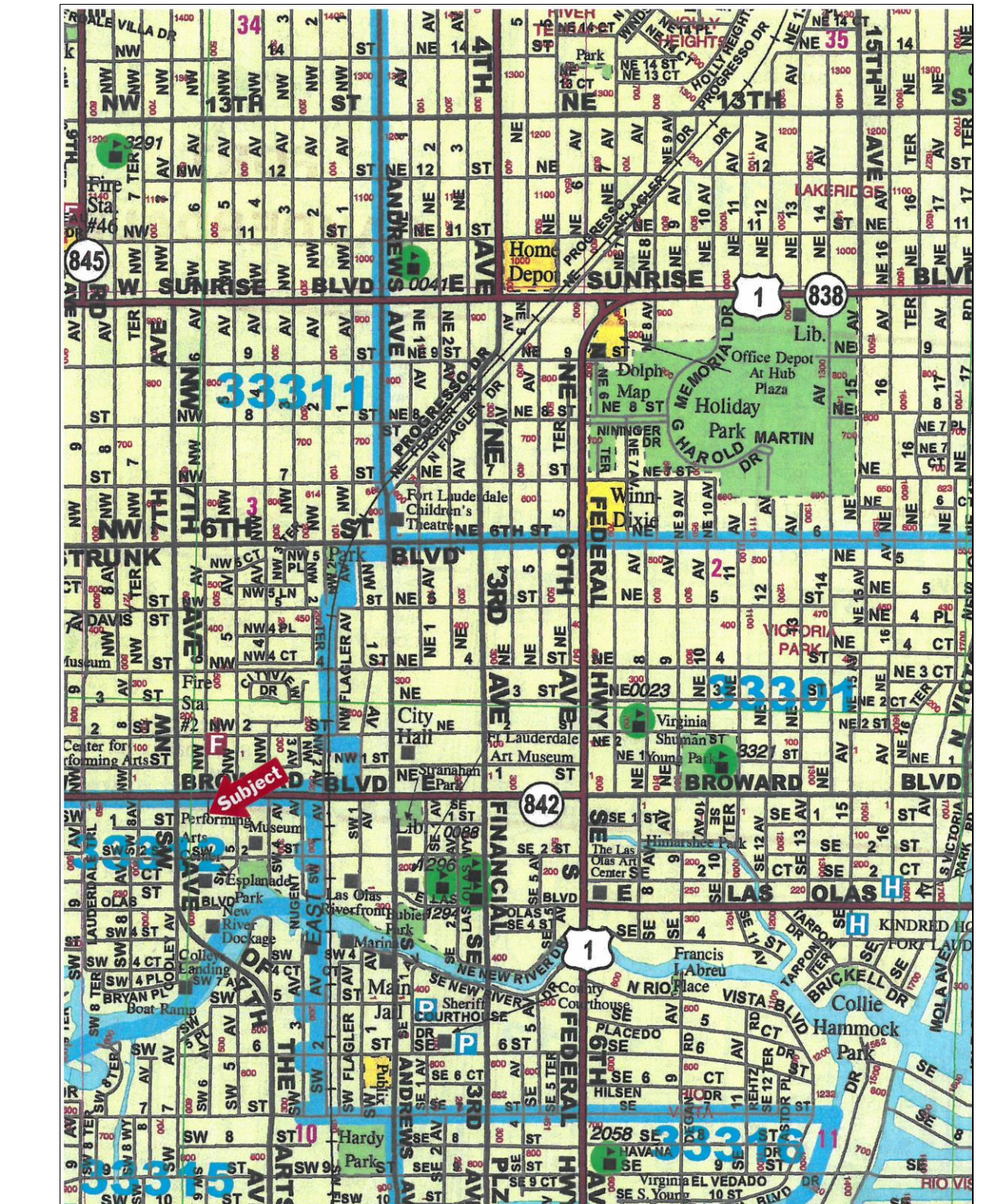
The assessment and taxation information prepared by the Broward County Property Appraiser's Office is presented as follows:

Assessment and Taxation – 2023

Tax Year	2023
Classification	80-01- Vacant Governmental Land
Folio Number	50-42-10-21-0550 and 0260
Land Assessment	\$1,137,500
Building Assessment	\$0
Just/Market Value – 2023	\$1,137,500
Assessment/SOH Value-2023	\$309,980
Total Taxes	None - Governmental

Source: *Broward County Tax Rolls*

Neighborhood Location Map



Area/Neighborhood Description-Locational Analysis

General Location – Central Business District (CBD)

The subject property is located in the “Downtown” or Central Business District (CBD) of Fort Lauderdale, whose boundaries are generally defined as being N.E. 8th Street to the north, Federal Highway (U.S. Highway 1) to the east, S.E. 7th Street to the south, and S.W. 4th Avenue, S.W. 7th Avenue, and Flagler Avenue to the west. This neighborhood also includes the area to the east of Federal Highway to the Las Olas Isles residential area, from the East Broward Boulevard commercial corridor area south to the New River. More specifically the subject property is located immediately north of NE 4th Street, four blocks north of Broward Boulevard and four blocks west of North Federal Highway. Virtually all land uses may be found within the CBD, but it is primarily characterized by high-density office and retail uses typical of an urban center in South Florida, with lower-density becoming more common as distance is made from its central core. However, over the past ten years several high density multifamily rental apartments and condominiums have been developed with many more under construction and planned.

Six distinct areas within the CBD have evolved over time: (1) the Arts and Historic District, which includes the arts center and museums, the Himmarshee Village Historic District, and the Las Olas Riverfront retail/entertainment project; (2) the Riverwalk District section of the CBD; (3) the Office/Commercial District to the north; (4) the County Judicial and Administrative Complex in which the new 714,000 square foot Broward County Courthouse opened in January, 2017 (5) the city's upscale retail areas to the east of Federal Highway, also known as Las Olas Shoppes; and (6) Flagler Heights (which is the market area in which the subject is located)

Downtown Regional Activity Center (RAC) Development Projects

According to the City of Fort Lauderdale's April 2024 Downtown Development Map there have been 46 various completed projects which include high rise rental apartment towers, high-rise condominiums, townhouse rentals and for sale projects, hotel condominiums, retail buildings, office buildings and parking garages, lofts, along with the Brightline Rail Station and parking garage and the Broward County Courthouse, Phase 1 and 2. Other various projects are in various stages including the following:

- Projects under Construction

Residential Units	6,555
Restaurant/Retail	184,056 SF
Office Buildings	16,871 SF

- Approved Projects

Residential Units	10,140
Restaurant/Retail	132,092 SF
Office Buildings	52,173 SF
Hotel	152 Rooms
Art Studio/Gallery	10,312 SF/347 SF

- Projects in Review

Residential Units	5,571
Restaurant/Retail	132,092 SF
Office Buildings	52,173 SF
Hotel	152 Rooms
Marina	90 Slips
Public Parking	302 Spaces

Brightline Rail Station

The Fort Lauderdale station is an inter-city rail station located in the CBD at 101 NW 2nd Avenue. It is served by Brightline's line between Miami and Orlando. The station is located in downtown Fort Lauderdale, on NW 2nd Avenue between Broward Boulevard and NW 4th Street, adjacent to the Broward County Transit's Central Terminal. The station is also served by Sun Trolley. The rail system is a high speed train owned by Florida East Coast Industries on their railroad tracks.

Construction for the station began October 2014 with the demolition of existing structures on the site. The complex consists of an elevated concourse above an 800-foot long 35-foot wide island platform for the trains. The station is a modern style structure with illuminated V-shaped columns supporting the upper concourse. There are now six station locations including Orlando, West Palm Beach, Boca Raton, Aventura and Miami. The Fort Lauderdale location has spurred high-rise residential development surrounding the station. The subject property is located four blocks southwest of this station.

Projects Located Adjacent to Subject Property and Brightline

The appraiser has investigated six proposed projects located adjacent to the subject property and the Brightline Train Station which are summarized below:

- 520 West Broward Boulevard – This proposed 48 story, 365 unit mixed use tower is situated on a 34,532 square foot double corner site located immediately east of the subject property and abutting the PACA Parking Garage on the north. This development will also contain a large 53,165 square foot amenity deck and 444 parking spaces (1.22 spaces per unit). This site sold for \$50,000 per approved unit or \$528.50 per square foot which is considerably outside the range of sale price

per SF value indicators of similar sized site sales and as a result was not utilized in the Sales Comparison Approach.

- 300 West Broward Boulevard – This proposed 48 story, 956 unit mixed use tower is situated on a 2.31 acre double corner site located three blocks west of the subject property. This large development will also contain 23,752 square foot of commercial space 23,855 square foot of amenity space and 1,031 parking spaces (1.08 spaces per unit).
- 200 West Broward Boulevard – This proposed 49 story, 381 unit mixed use tower is situated on a 1.08 acre double corner site located immediately west of the Brightline Train Tracks.. This large development will also contains 8,256 square feet of commercial space and 426 parking spaces (1.12 spaces per unit).
- 105 NW 3rd Avenue – This proposed 40 story, 392 unit mixed use tower (Brightline Residences) is situated on a 41,211 square foot site zoned RAC-WMU and is located adjacent to the Brightline Train Station. It will also contain 8,874 square feet of commercial space and 493 parking spaces (1.26 spaces per unit).
- 199 NW 5th Avenue – This proposed 36 story, 400 unit mixed use tower is situated on a 1.12 acre RAC-WMU zoned site located two blocks west of the Brightline Train Station. It will also contain 4,798 square feet of ground floor retail space and 550 parking spaces (1.38 spaces per unit.).
- 100 NW 7th Avenue – This proposed 46 story, 288 unit mixed use tower is situated on a 26,000 square foot RAC-WMU zoned site located immediately NW of the subject site, one block north of West Broward Boulevard. The site possesses frontage on NW 7th Avenue and NW 6th Avenue. It will also contain 2,032 square foot of retail space and 290 parking spaces (1.01 spaces per unit).

Summary and Conclusions

Downtown Fort Lauderdale is the financial, business, cultural and governmental center of Broward County in which the Broward Theater of the Performing Arts and the newest 714,000 square foot Broward County Courthouse are the focal points in the CBD. All levels of government are represented in this area as well as the headquarters of various corporations and financial institutions. There are a number of proposed and ongoing public and private projects that are enhancing the desirability of the downtown area as Regional Activity Center sites continue to be developed.

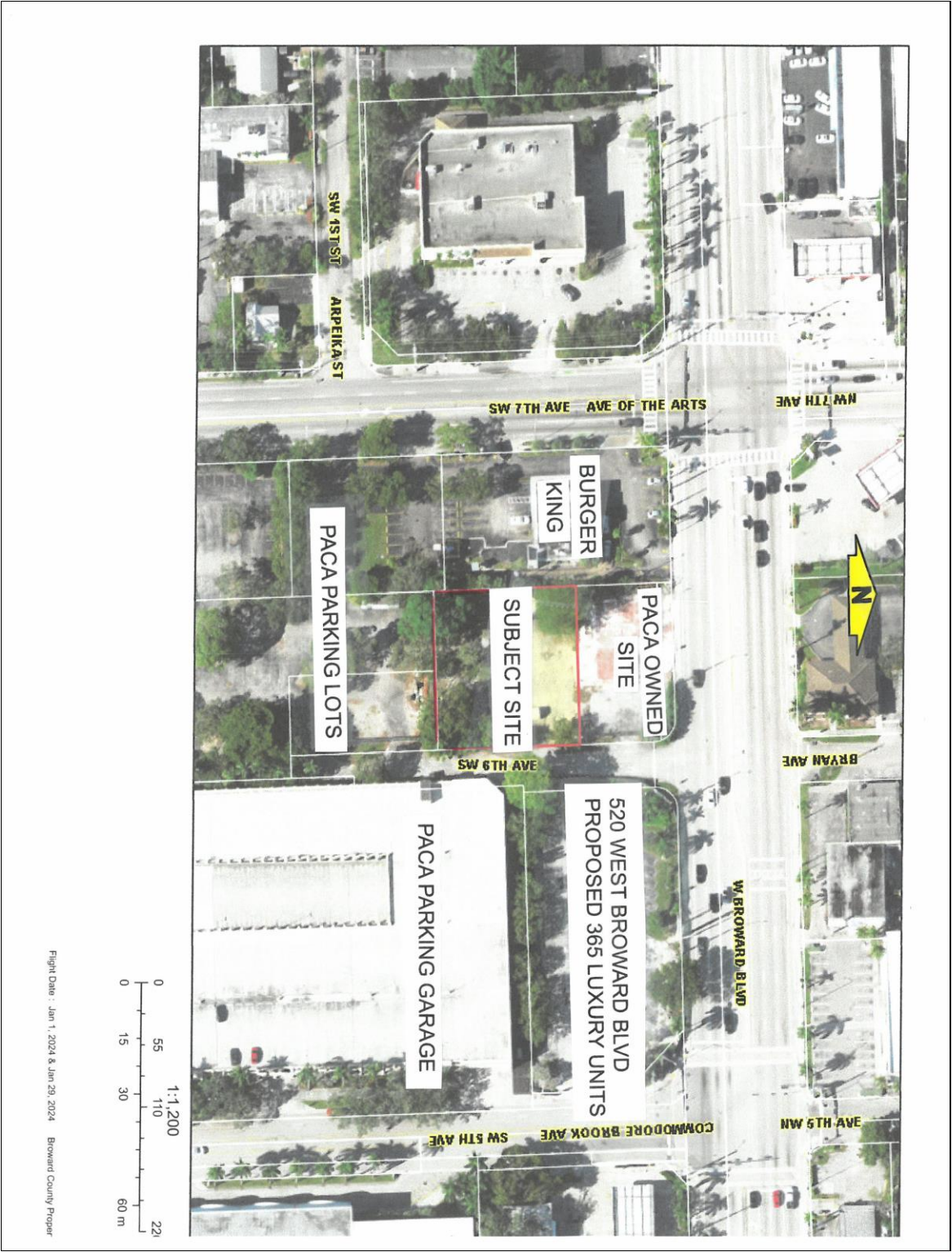
Over the past 10 years, a wide mix of office, residential and retail projects have been completed in Fort Lauderdale's CBD, creating a favorable, 24-hour environment that had

been sought by city leaders for many years. This neighborhood has also been enhanced by improvements to retail, governmental, and cultural facilities during the past several years, which has influenced the attractiveness of its various property markets in a positive manner. Long-term prospects for various properties have benefited from this recent improvement in the downtown residential market, and the resurgence of popularity of the nearby Las Olas Boulevard retail corridor. The FAT Village, Flagler Uptown and MASS District have developed over time and have become popular submarkets for millennials who work and live in Flagler Heights. Major redevelopment is occurring in these submarkets.

The Fort Lauderdale CBD's residential market has attracted a large segment of young executives and professionals as well as "empty-nesters" that prefer an urban lifestyle nearer to the county's major employment and entertainment centers. All of these factors have produced a favorable long-term environment for attracting companies and residents to locate downtown, and eventually filling the available residential units and office space in the CBD. All these factors are supportive for a good long term outlook for retail, office and mixed use space both rental and for sale located in the Regional Activity Center submarket.

However, as a result of all of the construction of high-rise mixed use towers, overbuilding has occurred. This has led to various developers to halt construction or to terminate contracts for the purchase of development sites. Higher construction loan interest rates continue to be another problem for developers along with higher construction costs, supply chain problems and flattening of rental rates.

Immediate Neighborhood Location Map



Site Description

Physical Characteristics –	
Net Site Area – Square Feet / Acres*	17,500 Square Feet / .402 Acres
Shape	Rectangular
Topography	Level at street grade
Primary Street Frontage	125' along SW 6 th Avenue
Zoning Classification	RAC-WMU
Zoning Authority	City of Fort Lauderdale
Flood Zone	"AH" and "X" Area outside 500 year flood
Flood Map Panel Number	12011C0557H
Census Tract	0425.00
Adjacent Land Uses - North	Vacant land owned by PACA. This 10,123 SF site was acquired by PACA for \$750,000 in February, 2006. The site possesses 140 feet of frontage along Eastbound West Broward Boulevard. This is a major locational attribute and is central to the Highest and Best Use of the subject site.
Adjacent Land Uses – South	Theater employee parking lots
Adjacent Land Uses – East	Proposed Development Site
Adjacent Land Uses – West	Burger King QSR
Comprehensive Plan Status	Multifamily/Mixed Use/Regional Activity Center

Comparative Analysis of Site	Evaluation/Rating
Vehicular Access	Fair – Only Eastbound West Broward Boulevard
Vehicular Exposure/Visibility	Fair/Fair
Traffic Volume	No Count Station – 48,500 on West Broward Boulevard
Drainage/Topography	Appears adequate – not viewed in heavy rainfall. Generally level at street grade.

Utilities	Provider
Water, Sewer/Trash	All to Site/Private Hauler
Natural Gas	N/A
Electricity	Florida, Power & Light
Telephone	AT&T and others

Other*	
Easements	Typical Utility
Encroachments	None Noted
Deed Restrictions	None Noted
Reciprocal Parking Agreements	None Noted
Common Ingress/Egress	None Noted

*Subject to up-to-date survey indicating any of above

Site Condition	
On Site	Vacant, cleared, fenced

Environmental Conditions	
	No adverse environmental conditions noted. Site abuts a Burger King QSR on the west. The PACA parking garage is located to the southeast. Suggest Phase 1 Environmental Audit to verify.

Market Participants/Most Probable Purchaser

The subject interacts within the southeast Florida real estate market and downtown Fort Lauderdale in particular. The concept of Market Value relates to the price a typically motivated buyer would pay for a property. The market for small, high-density RAC zoned sites has been dominated by out of state national developers such as New Jersey-based National Realty Investment Advisors (NRIA), New Jersey based Albo Group, LLC, Virginia-based Woodfield Investments LLC, New York-based Kushner Companies, Denver-based AIMCO, New York-based Acquest Development and Chicago-based FiField Companies and New York City-based Naftali Group. Some South Florida developers have closed some RAC zoned sites including Pompano Beach-based Miller Property Investments and Bellissima Real Estate, Miami-based Bachow Ventures and local developer Fort Lauderdale Ocean Land Investments, Inc.

Marketability

The marketability of the subject property, relative to that of the competing properties, is considered to be average. Factors serving to enhance the desirability and marketability of the subject include:

- (+) Good location in the Fort Lauderdale CBD, north of the Broward Theater of the Performing Arts Theater and south of West Broward Boulevard.
- (+) Excellent supply of basic and desirable supporting services in the City of Fort Lauderdale CBD, i.e. shopping, restaurants, hotels, schools, tourist attractions, museums, hospitals, theaters, public safety and governmental services.
- (+) Close proximity to the Fort Lauderdale-Hollywood International Airport, Port Everglades cruise port and Fort Lauderdale Beach Hotels and Attractions.
- (+) Downtown Fort Lauderdale is a leading economic engine for Broward County and the State of Florida with an annual economic output of \$35.7 Billion, Fort Lauderdale's urban core supports employment for about 200,000 Florida residents.

- Greater Downtown Fort Lauderdale’s economic output has increased by \$6 billion since 2019, a 20% increase over the last 3 years.
 - This Compact 2.2 square mile urban core supports 22% of all employment in Broward County.
- (+) According to the Federal Reserve Bank of St. Louis, the unemployment rate in Broward County has fallen from 10.0% in January 2009 to 3.3% in February, 2020 before the Pandemic. It then rose to 17.4% in May 2020 and then fell to 4.4% in September, 2021 and then 3.1% in April, 2024. The State and Federal Government continues to adversely affect unemployment due to issuing stimulus checks and other forms of family income enhancements.

Characteristics of the subject property which detract from its overall appeal and marketability to potential purchaser include:

- (-) The subject site possesses only 125 feet of frontage and 140 feet of depth equating to only 17,500 square feet of gross site area. It will be very difficult, if not impossible, to design a mixed-use high rise, multifamily building with a structured parking garage on a site this small.
- (-) SW 6th Avenue is a dead-end street with limited right of way and only 300 feet +/- from West Broward Boulevard.
- (-) The subject site abuts a Burger King QSR on the west and is adjacent to PACA Employee Parking Lots. The PACA parking garage is located to the southeast. These are not favorable site location attributes.
- (-) The Prime Rate is the current interest rate that financial institutions charge their best customers. The Prime Rate is currently 8.5% and has been at that level since July 27, 2023. This is the highest it has been since February 1, 2001. The Prime Rate is generally 300 basis points above the Federal Funds target rate of 5.25% to 5.50%. Rate cuts are not expected to be lowered until late 2024. Construction loans are based on so many basis points above the prime rate.
- (-) The submarket is beginning to become over built as selected mixed use high-rise projects have been halted or “paused”. FiField Companies has terminated their contract for 109 NE 2nd Street according to the seller Ward Viator. OKO Group have paused construction of One River, a 34-story high-rise tower located at 629 SE 5th Avenue according to John Scherer, Gulf Builders. Merrimac Ventures has halted construction on their high-rise hotel located at the NWC of North Federal Highway and NE 3rd Street. Steven Hyatt, a major Downtown Broker with Berger Commercial

Realty said that the CBD land market is currently “Dead in the Water” as there are no new land purchase contracts.

- (-) The Dodd-Frank Wall Street reform and Consumer Protection Act was signed into law in July, 2010. It made changes in the American Financial Regulatory environment that affect all federal financial services industry. It effectively requires stricter underwriting of mortgages, requires larger equity requirements and increases capital requirements of banks and non-bank financial institutions.

Exposure Time

Exposure time is a historical event which, according to the definition of Market Value, precedes the effective date of the appraisal. Exposure time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. **Based upon the information derived from the market participants/most probable purchasers the estimated exposure time for the subject property is between 15 and 18 months.** Therefore, the market value estimate set forth in this report represents my estimate of value, as of the appraisal date, based upon this precedent exposure to the open market.

Reasonable Marketing Time

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. During the period immediately after the effective date of appraisal. Marketing time differs from exposure time which is always presumed to precede the effective date of appraisal.

Marketing time is a difficult variable to estimate. Most commercial brokers indicated that marketing time is a direct function of price and exposure. These variables are interconnected and cannot be estimated independently. Fundamental economic theory indicates that value and marketing time are directly related, and must be estimated simultaneously in order to be meaningful. As a result, I have examined a limited number RAC zoned properties with known marketing times located in the CBD that closed when market conditions were much different.

Typical Marketing Time

No.	Location/ Proposed Units	Date of Sale	Sale Price	Size/SF	Property Zoning	Months on Market
1	100 NW 7th Avenue 288 Units	10/25/2022	\$2,850,000	26,000	RAC-WMU	5.3
2	730 NE 4th Avenue 77 Units	6/7/2023	\$ 3,800,000	21,601	RAC-UV	13.7
3	109 NE 2nd Street 400 Units	Contract Terminated	\$ 16,000,000	31,363	RAC-CC	18.0
4	650 N. Andrews Avenue 257 Units	2/22/2023	\$ 12,650,000	54,890	RAC-UV	11.4
5	100 SW 6th Street	9/30/2022	\$ 20,750,000	42,689	RAC-CC	1.6

As indicated, the five sales reflect typical marketing periods from between 1.6 months to 18 months, with an overall average of 10 months. The Reasonable Marketing Period for the subject property is projected to be within the range established by the survey. Based upon this information, **the Reasonable Marketing Period for the subject property is projected to be between 9 and 18 months.** In accordance with Advisory Opinion AO- issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

ANALYSIS OF DATA

Highest and Best Use

The definition of highest and best use (*see glossary in Addendum*) implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

Highest and Best Use As Though Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility, and Maximum Profitability. We have analyzed the criteria with regard to the subject site as follows:

- Legal Permissibility

The most significant legal constraint to land use is zoning which specifies the type and intensity of land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. The goal in general terms is to provide for comparable neighboring land uses, coordinate the development of primary infrastructure, and reduce the overall cost of providing the necessary services to the community.

The site is zoned “RAC-WMU” Regional Activity Center City – West Mixed Use, by the City of Fort Lauderdale. This district is one of three Transitional Mixed Use Districts (TMU) which are intended to provide transition areas between the high intensity RAC-CC District and the lower intensity residential neighborhoods which abut the RAC. The area is intended to support the City Center by allowing a wide range of employment, shopping, service, cultural and higher density residential neighborhoods.

The *West Mixed Use (WMU)* is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting on NW 7th Avenue. Regulations within the WMU are designed to blend with adjacent neighborhoods such as City View, Dorsey Riverbend and Regal Trace and promote mixed use development to support the RAC-CC district, as well as create a “gateway” to the RAC-CC district. The subject property is part of this district.

Downtown Character Areas. In addition to the RAC Districts described in Section 47-13.2.1 of Downtown Regional Activity Center shall be further characterized by three (3) distinct character areas. The character areas are defined by geographic boundaries and are intended to create a variety of urban experiences throughout the Downtown Regional Activity Center through guidelines that set maximum building

height, maximum podium height, podium step back, and floorplate square footage for development in each area.

- *The Downtown Core character area* is a mixed-use central business district that encourages a variety and higher intensity of commercial, entertainment, office, civic uses and high-density housing. It is characterized by vertical slender towers with minimum step backs, and includes the following Downtown Regional Activity Center zoning districts which guide specific uses: RAC-CC, RAC-AS and RAC-WMU.
- *The Near Downtown character area* is made up of a variety of institutional, retail, and office uses, and offers a variety of housing options. It is characterized by intermediate scale buildings that frame the street with a defined building shoulder height and towers stepped back above, and includes the following Downtown Regional Activity Center zoning districts which guide specific uses: RAC-CC, RAC-UV, RAC-WMU, RAC-EMU, RAC-SMU and RAC-AS.
- *The Urban Neighborhood area* is primarily residential in nature, with supporting community retail, employment opportunities, local amenities and services. It is characterized by varied scale buildings with defined podium heights and some towers stepped back above, and includes the following Downtown Regional Activity Center zoning districts which guide specific uses: RAC-UV, RAC-RPO, RAC-AS, RAC-EMU, RAC-WMU and RAC-SMU.

The subject property is considered to be located in the “Near Downtown” character area. On the following page is a Table of Dimensional Requirements for the RAC District.

Table of Dimensional Requirements for the RAC District

Fort Lauderdale, FL Unified Land Development Code

Sec. 47-13.21. - Table of dimensional requirements for the RAC District.

RAC Character Area	Downtown Core	Near Downtown	Urban Neighborhood
Maximum Building Height *	None (FAA restrictions apply)	30 Floors **	6 Floors 12 Floors **
Maximum Building Streetwall Length	300 Feet	300 Feet	300 Feet
Maximum Gross Square Footage of Building Tower Floor Plate Size	Residential: 18,000 for entirety of building tower up to 15 floors high / 12,500 for entirety of building tower up to 37 floors high Non-residential: 32,000	Residential: 18,000 for entirety of building tower up to 15 floors high / 12,500 for entirety of building tower up to 30 floors high Non-residential: None for entirety of building up to 9 floors high / 32,000 for entirety of building tower up to 30 floors high	Residential: 10,000 Non-residential: 16,000
Maximum Building Podium Height	9 Floors	7 Floors	6 Floors
Minimum Building Tower Step Back	None	15 Feet	12 Feet
Minimum Separation between Building Towers	60 Feet 30 Feet minimum on subject property if adjacent to abutting lot under separate ownership	60 Feet 30 Feet minimum on subject property if adjacent to abutting lot under separate ownership	30 Feet minimum on subject property if adjacent to abutting lot under separate ownership
Minimum Residential Unit Size	400 Square Feet	400 Square Feet	400 Square Feet

Notes:

* Refer to Section 47-13.20.F, Transition Zones, for additional criteria.

** Heights above six (6) floors and up to twelve (12) floors in the Urban Neighborhood Character Area and RAC-RPO zoning districts shall be reviewed subject to the requirements of Section 47-24.3, Conditional Use Permit, except that parcels abutting Andrews Ave. and Federal Hwy. shall be exempt from Conditional Use Review for height.

There are a wide variety of permitted uses in the RAC-WMU District including all types and forms of multifamily residential development. All development within the TMU which includes RAC-WMU district that is greater in density than twenty-five (25) dwelling units per net acre shall be eligible to apply for additional dwelling units subject to the following. Such approval shall be based upon consideration of the number of additional dwelling units available under the City's Comprehensive Plan, the number of additional dwelling units requested, the impact of the proposed development on abutting residential areas, the proposed residential density of the proposed development, location of the proposed development, sensitivity to adjacent development of the site design and proposed orientation of the proposed development, including proposed setbacks, pedestrian movements associated with the proposed development, proposed landscaping and traffic and parking impacts of the proposed development on the transportation network. Approval for allocation of any additional dwelling units, for multifamily dwellings, and mixed-use developments should conform to the City's Comprehensive Plan and may be granted subject to approval of a Site Plan Level II permit, subject to the considerations for such review as prescribed above. A minimum setback of twenty (20) feet from all property lines for every building used exclusively for residential purposes may be required. Such minimum setback may also be required for mixed use buildings in which residential use exceeds fifty nine percent (59%) of the total floor area, exclusive of parking garages.

Parking requirements in the RAC-WMU District is 1.2 spaces per dwelling unit among other requirements. Therefore based upon the foregoing the foregoing information a mixed use multifamily development is considered to be legally permissible. However, this type of proposed development is subject to being physically possible and financially feasible.

- **Physically Possible**

The subject site is relatively small for a redevelopment site as it possesses only 125 feet of frontage along the west side of SW 6th Avenue (which is a dead end street (and 140' of depth. I have analyzed 29 sales of sites developed or planned for development of high rise or midrise multifamily, mixed use developments located in the Regional Activity Zoned Districts of Fort Lauderdale. All of the developments possess structured parking garages with parking ratios of one space per unit or more. The site size of all of these developments ranges from the largest at 2.686 acres (117,015 SF) to the smallest at .597 acres (26,000 SF). We spoke to two architects that design these high rise towers and they indicated that it was not feasible to design a structured, code compliant parking garage for a high rise mixed use multifamily building on a site generally smaller than 21,000 SF. Therefore as a free standing site there are limited feasible uses for the subject 17,500 square foot site. The site is level and at street

grade. No drainage, soil or subsoil problems appear to inhibit development of the site, and all utilities and services necessary for development are available. Access to the site is average from the abutting roadways. Overall, the subject site appears to be physically capable of accommodating most of the legally permitted uses of the site in its vacant state.

- *Financially Feasible/Maximally Productive*

Financially feasible uses are the logical uses, which are physically possible, and legally permissible that will produce any net return to the owner of the site. Based upon the pattern of luxury multifamily apartment and condominium development observed within the DDA and Flagler Village as well as said development has occurred and is occurring on .6 acre to 2..6 acre sites. The Highest and Best Use of the subject site is to combine the subject 17,500 SF site with the 10,123 SF site which abuts the subject site on the north and fronts West Broward Boulevard. The PACA already owns this site having acquired the site in February, 2006. This combined site size would contain approximately .63 acres or 27,623 square feet in which the subject site would represent 63% of total site area. Based upon comparable sales analysis, the combined site could support a multi-level multifamily development with an accompanying parking garage. This project would appear to be financially feasible and maximally productive. However, because current conditions in the CBD and Flagler Village indicate over building of high rise, multifamily product, the current Highest and Best Use is to hold the subject 17,500 SF site for future redevelopment after combining it with the 10,123 SF PACA site to form a 27,623 SF development site.

The Appraisal Process – Land Valuation

The sales comparison approach is usually the preferred methodology for developing a site value conclusion. When sales of similar parcels are not plentiful enough for the application of sales comparison, alternative techniques such as market extraction, allocation and various income capitalization techniques may be used. The income capitalization techniques can be divided into direct capitalization techniques (e.g., land residual and ground rent capitalization) and yield capitalization techniques (e.g., discounted cash flow analysis/subdivision development analysis). All these land valuation procedures are derived from the three traditional approaches to value. They include the Cost Approach, the Sales Comparison Approach, and the Income Approach. *The Appraisal of Real Estate*, 15th ed., 2020, outlines the procedures of each approach as follows:

Sales Comparison – Sales of similar, vacant parcels are analyzed, compared, and adjusted to provide a value indication for the land being appraised. Sales comparison is the most common technique for valuing sites and it is the preferred method when comparable sales are available.

Market Extraction – An estimate of the depreciated cost of the improvements is deducted from the total sale price of the property to arrive at land value. This technique is most applicable when the contribution of the improvements to total property value is generally small and relatively easy to identify.

Allocation – A ratio of site value to property value is extracted from comparable sales in competitive locations and applied to the value of the improved subject property or comparable properties to develop the site value. This technique is applicable for commercial properties or where relatively few sales are available. Allocation can provide a check for reasonableness rather than a formal opinion of site value.

Income Capitalization Methods

- *Direct Capitalization: Land Residual Method*

The net operating income attributable to the land is capitalized at a market-derived land capitalization rate to provide an estimate of site value. This technique is most applicable in testing the feasibility of alternative uses of particular site in highest and best use analysis or when land sales are not available.

- *Direct Capitalization: Ground Rent Capitalization*

A market-derived capitalization rate is applied to the ground rent of the subject property. This method is useful when comparable rents, rates and factors can be developed from an analysis of leased land.

- *Yield Capitalization: Subdivision Development Method (Discounted Cash Flow Analysis)*

Direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots, and the net sales proceeds are discounted to present value at a market-derived rate over the development and absorption period. If entrepreneurial incentive is not deducted as a line-item expense, then the discount rate must reflect the full effect of any profit.

This technique is applicable when subdivision development is the highest and best use of the land and there is market support for immediate absorption.

The first of these techniques (Sales Comparison) has been considered for purposes of my analysis as an acceptable number of comparable sales and listings are available in and around the Flagler Heights submarket and the Fort Lauderdale CBD.

Valuation Analysis – Sales Comparison Approach

Methodology

The appraiser has performed a sales search for vacant and improved RAC-CC and RAC-WMU zoned redevelopment site sales located in an around the Fort Lauderdale CBD submarket. Many sales were found to have these characteristics and five were considered most comparable and were analyzed. These sales were either stand alone development sites or assemblage sales. Details of these sales are summarized on the accompanying Development Land Sales Summary and Adjustment Tables. These sales are narratively discussed in the Analysis of the Sales section of this appraisal report.

Selecting Units of Comparison

After sales data has been gathered and verified, systematic analysis begins. Like units must be compared, so each sale price should be stated in terms of appropriate units of comparison. The units of comparison selected depend on the appraisal problem and nature of the property. There are two basic units of comparison in land valuation; density units (sale price per zoned or permitted units.) and physical units (sale price per square foot.) The sales should be analyzed to determine which units of comparison indicate the least amount of variance when applied to the comparable sales. This analysis will identify the proper unit of comparison to be used, such as price per unit or sale price per square foot, which is especially important for properties located in markets that are in transition. I have chosen the sales price per square foot value indicator, as it is undetermined how many dwelling units can feasibly be constructed on the subject site.

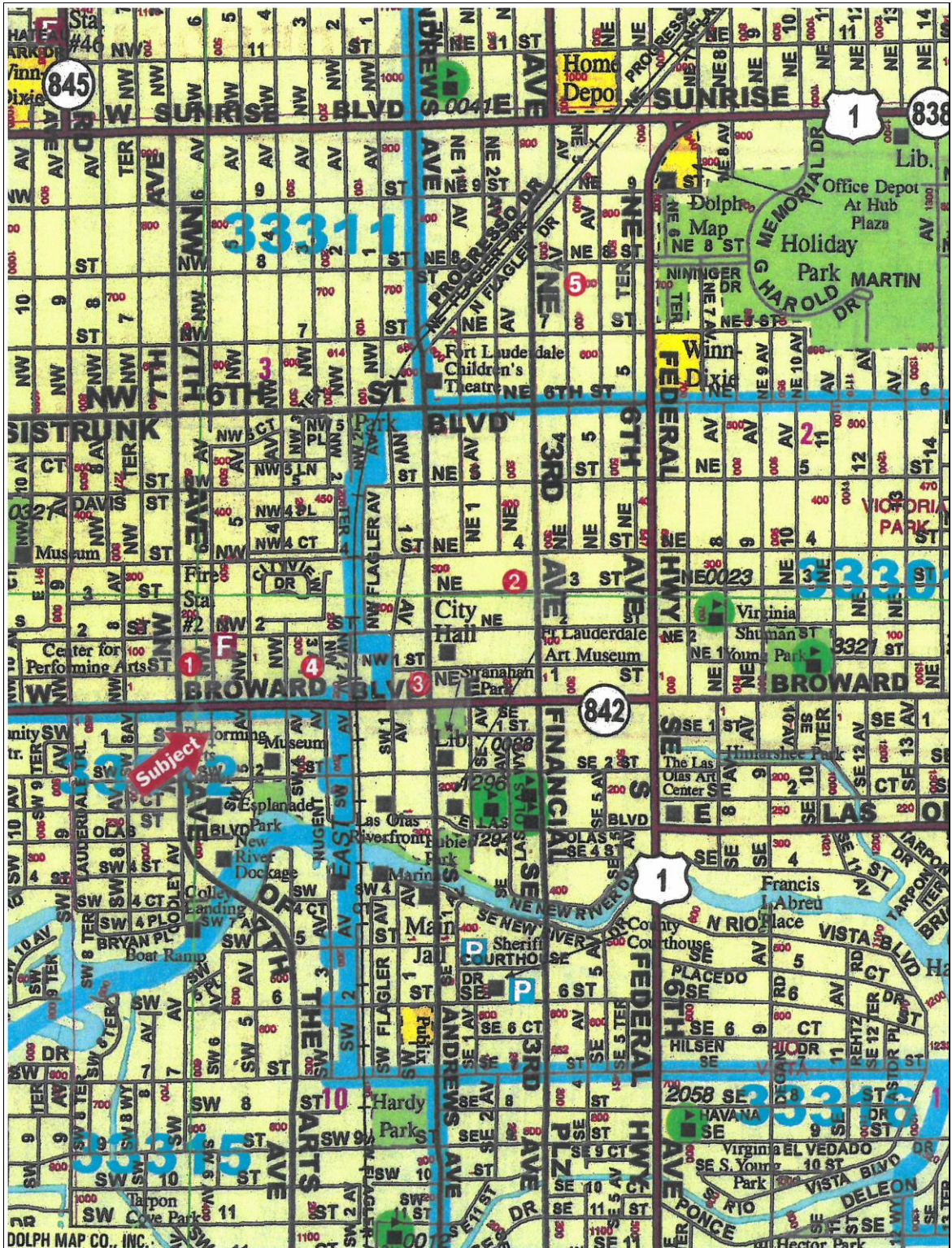
Land Sales Summary Adjustment Table

On the following page is a Development Land Sales Summary Adjustment Table followed by a Comparable Sale Location Map.

Development Land Sales Summary Adjustment Table
Smaller Regional Activity Center Zoned Sites located in
CBD Fort Lauderdale, Florida

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Property Data						
Location	West Side SW 6th Avenue 85' South of West Broward Blvd	100 NW 7th Avenue	203-215 NE 3rd Street	11 N. Andrews Avenue	105 NW 3rd Avenue	730 NE 4th Avenue
Project/Owner	City of Fort Lauderdale	Miller/Bellissima RE	3rd Street Capital	Bachow Ventures	Ocean Land Investments	Albo Group, LLC
Folio Number	50-42-10-21-0550 and 0560	50-42-10-21-0070, 0089 0180, 0190	50-42-10-12-0300,0310 0320, 0330	50-42-10-01-1990, 1960	50-42-10-01-1580 through 1670	49-42-34-07-2270
Net Size - SF	17,500	26,000	29,000	26,014	41,211	21,601
Access/Exposure	Fair	Good	Average	Good	Average	Average
Platting	Bryan Sub 1/18D	Bryan Sub 1/18D	Ft Laud, LED 1/57D	Ft Laud, B-40D	Ft Laud, B-40D	Progresso 2/18D
Site Conditions	Vacant, Fenced, Level	Vacant, Fenced, Level	Vacant, Cleared, Level	9,010 SF Auto Service	Vacant, Cleared, Level	Vacant, Cleared, Fenced
Corner	No, Interior	No, Interior	No, Interior	Corner	No, Interior	No, Interior
Planned/Use	None Planned	288 units - 46 Floors	429 units - 48 Floors	425 units - 47 Floors	391 units - 40 Floors	77 units - 12 Floors
Zoning	RAC-WMU	RAC-WMU	RAC-CC	RAC-CC	RAC-WMU	RAC-UV
Density	TBA	482/Acre	644/Acre	712/Acre	414/Acre	155/Acre
Proposed Parking	N/A	1.01 Space/Unit	1 Space/Unit	1 Space/Unit	1.26 Spaces/Unit	1.38 Spaces/Unit
Sale Data						
Prior Sale		N/A	N/A	N/A	N/A	N/A
Sale Price		\$2,850,000	\$9,250,000	\$8,000,000	\$13,200,000	\$3,800,000
O.R. Book/Page-CIN		114156968	114727128	113634745	114908434	114144290 et al
Sale Date		October 25, 2022	January 26, 2023	November 21, 2023	March 8, 2023	June 7, 2023
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Price per SF		\$109.62	\$318.97	\$307.53	\$320.30	\$175.92
Sale Price per Unit		\$9,896	\$21,562	\$18,824	\$33,673	\$49,350
ADJUSTMENTS						
Transactional Adjustments						
Market Conditions		-10%	-8%	-4%	-8%	-6%
Adjusted Sale Price /SF		\$98.65	\$293.45	\$295.23	\$294.68	\$165.36
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Sale Price /SF		\$98.65	\$293.45	\$295.23	\$294.68	\$165.36
Property Adjustments						
Location/Submarket		0%	0%	0%	0%	0%
Location/Site		0%	-25%	-30%	-30%	0%
Plans/Entitlements		-10%	-5%	-6%	-4%	-8%
Size of Parcel		-20%	-25%	-20%	-30%	-18%
Net Adjustment		-\$29.60	-\$14.40	-\$165.33	-\$188.60	-\$43.00
Adjusted Sale Price per SF		\$69.06	\$132.05	\$129.90	\$106.08	\$122.37

Comparable Sales Location Map



Analysis of Sales

Sale No. 1 (\$109.02/SF) This relatively small 26,000 SF RAC-WMU zoned site is located immediately NW of the subject site, one block north of West Broward Boulevard. The site possesses frontage on NW 7th Avenue and NW 6th Avenue. The proposed development plan is 288 units in a 46-story tower which indicates an average of six units per floor. This site represents the western most tower redevelopment site in the CBD. The site sold for only \$109.62 or \$9,896 per planned unit which is significantly below other smaller development sites. The property sold for \$150,000 or -5% below the list price after being on the market for 160 days. Office use was formerly proposed for this site as it is located within a qualified Opportunity Zone.

Sale No. 2 (\$318.97/SF) This somewhat smaller 29,000 SF RAC-CC zoned site is located immediately west of NE 3rd Street, north of East Broward Boulevard. The proposed development plan is 429 units in a 48-story tower which indicates an average of nine units in per floor. The developers 3rd Street Capital, an affiliate of National Realty Investment Advisors (NRIA) also owns the site across the street at 300 NE 3rd Street which is planned for a 43-story 388 unit tower also on a 29,000 square foot site in which they paid \$9,750,000 in November, 2021. The Sale No. 2 sold for a relatively small \$21,562 per unit.

Sale No. 3 (\$307.53/SF) This somewhat smaller 26,014 square foot RAC-CC zoned site is located at the NW corner of West Broward Boulevard and North Andrews Avenue. It is currently improved with a Goodyear Service Center. The proposed development plan is 425 units in a 47 story tower which indicates an average of nine units per floor. The site sold for a relatively small \$18,824 per unit and closed only seven months ago in November, 2023. This is one of the most recent RAC zoned site sales in the CBD.

Sale No. 4 (\$320.30/SF) This 41,211 square foot RAC-WMU zoned site is located adjacent to the Brightline Fort Lauderdale Train Station. The project called Brightline Residences is planned to have 392 units in a 40-story Tower indicating an average of ten units per floor. The deed indicates there are significant restrictive covenants and conditions mostly relative to permitted/Prohibited Uses of the site which runs with the property. The sale indicated a value indicator of \$33,673 per planned units.

Sale No. 5 (\$175.42/SF) This small 21,601 square foot RAC-UV zoned site is located at the extreme north end of the CBD and Flagler Village between NE 3rd Avenue and North Federal Highway. The maximum number of units is 25 units per acre. However, the developer is pursuing a Site Plan Level III application for a “conditional use” process per the Unified Land Development Regulations (ULDR). This process allows for specific

height allowances. As a result the 163 foot building would include 77 residential units and 1,682 square feet of commercial space. The site is only 21,602 square feet and in order to accommodate 77 units, a fully automatic parking elevator containing 106 valet parking spaces (1.38 spaces per unit) was designed by Daniel Conatore, Architect for MODE Architects. Mr. Conatore said it was not possible to design a standard structured, code compliant parking garage on such a small site. The 77 units average approximately six units per floor. The property was listed for \$4,150,000 and sold for -8.4% below list price after being on the market for 413 days or 13.8 months.

Adjustments to the Sales

Percentage adjustments were applied to the sale price per square foot value indicators of the five comparable sales. The goal of the adjustment process is to reflect the market's perception of the dollar value of dissimilarities between the subject property and the comparable sales. These adjustments are derived from paired sales, estimated value contribution of various site factors and market data derived from buyers, sellers and brokers who are market participants as well as the appraiser's judgment in viewing and analyzing other sales located in the subject submarket and in competing submarkets.

Transactional Adjustments

Transactional adjustments were considered for conditions of sale and market conditions. All seven sales were verified as arm's length transactions and no conditions of sale adjustment were deemed necessary. Market condition adjustments are required when supply and demand in a submarket changes and can be measured by sale and resale of comparable sales in a submarket over a particular time period. None of the comparable sales had prior sale within a particular market oriented time period. An examination of other sales located in the CBD revealed no recent sale and resale. However, according to developers and brokers market conditions in the submarket began to change at the end of 2023 due to a variety of reasons that are detailed in the Marketability section of this report. These include continued high interest construction loan rates, higher construction costs, supply chain problems, flattening of rental rates, over supply of units coming on the market and pausing or halting of construction of current projects. As a result I have applied a negative market conditions adjustment of one half percent (-.50%) a month from the date of closing of all of the comparable sales. This may be a conservative amount as it does not take into consideration the length of time between the effective date of contract and the closing of the sale (Escrow Period).

Property Adjustments

All of the comparable sales are located in the Downtown CBD as defined in the Locational Analysis section of this report. The subject site is located in the Arts and

Science District of the CBD and no adjustments were required for Location/Submarket. However Location/Site adjustments are deemed necessary for Sale Numbers 2, 3 and 4. The subject site possesses no redeeming site attributes as a stand along development site. It abuts a Burger King QSR on the west and is near dead end SW 6th Avenue adjacent to the PACA parking garage. Sale Numbers 2, 3 and 4 were adjusted downward -25%, -30% and 30% respectively for their superior site location within the CBD. Sale Number 1 located immediately north on SW 6th Avenue required no adjustment. Sale Number 5 is located at the extreme north end of the CBD adjacent to other newer and older rental apartment buildings and the MASS warehouse buildings located north of NE 8th Street.

The subject property does not possess any approved plans and or entitlements as a result of the Fort Lauderdale Development Review Committee which determines approval of plans and approved entitlements. All five of the sales possess development plans which have been coordinated in conjunction with the developer's architect, engineer, surveyor, land use attorney and some cases a financial institution which was involved in financing these soft cost. After consultation with these various professionals and developers I have applied \$300,000 adjustments for Sale Numbers 1 and 5 which equates to -10% and -8% respectively. Further, I have applied \$500,000 adjustments for Sale Numbers 2, 3 and 4 which are more high end and larger projects which equates to -5%, -6% and -4% respectively.

Size of parcel adjustments were required for all five sales. As detailed in the Physically Possible section of the Highest and Best Use section of this appraisal report. Architects that design these high rise towers indicated that it was not feasible to design a structured code compliant parking garage for a high rise mixed use multifamily building on a site generally smaller than 21,000 SF. Therefore as a free standing site there are limited feasible uses for the subject 17,500 square foot site as a stand-alone development site. Negative parcel size adjustments were applied to each sale based upon its site size ranging from -18% for Sale Number 5 (21,601 SF) to -30% for Sale Number 4 (41,211 SF).

Reconciliation and Current Market Value Estimate

Before adjustment the sales ranged from \$98.66 per square foot to \$295.23 per square foot an acceptable range given all of the differing development scenarios possible in RAC-WMU, RAC-CC and RAC-UV zoning. After adjustment the range was considerably narrowed from \$69.06/square foot to \$132.05/square foot a rather wide range which is due to the adjusted value indicator of Sale Number 1. Adjustments were applied for market conditions, location/site, plans/entitlements, and size of parcel. Adjustments were somewhat severe ranging from -26% to -63% after applying market conditions adjustments to the Sale Price per SF value indicator. This is mainly due to the lack of smaller site sales that were not part of an assemblage sale. Below are the mean and median Sale Price per SF value indicators:

	<u>Mean</u>	<u>Median</u>
Sale Price per SF	\$111.89	\$122.37

Emphasis was placed on the selection of relatively smaller site sizes ranging from 21,601 square feet to 41,211 square feet that are located north of West and East Broward Boulevard as well as located in close proximity to the Brightline Train Station. Equal weight was accorded each sale and as a result the Estimated Market Value indicator was \$118.00/SF as of June 10, 2024. Value is calculated as follows:

Site Size SF	17,500
Land Value per SF	x \$118.00
Estimated Market Value as a Redevelopment Site	\$2,065,000

TWO MILLION SIXTY FIVE THOUSAND DOLLARS

ADDENDA A – SUBJECT PROPERTY

Basic Assumptions, Contingent and Limiting Conditions

This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.

This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.

The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.

The appraiser(s) believes to be reliable the information which was furnished by others, but he/she assumes no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.

The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.

No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).

The land, and particularly the soil, of the area under appraisal appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.

The appraiser(s) has inspected, as far as possible, the land and the site improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause loss in value.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.

Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).

Should the appraiser(s) be required to enforce the above assumptions, contingent and limiting conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report, that entity, person or persons shall be liable to the appraiser(s) for all reasonable attorney's fees, costs, and expenses incurred by the appraiser(s) in enforcing this contract or defending the contingent conditions set forth in the appraisal report, including that incurred without suit, with suit, including all trials and appeals thereof.

Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

Extraordinary Assumptions – 1.) This appraisal was performed without the benefit of an up to date survey. The site sizes were taken from the Broward County Property Appraiser's website and identified from recorded plats and are assumed to be correct. 2.) Comparable sale data including physical property sizes and other property data are from sources believed reliable and have been relied upon as being true and correct. If there is a difference between that data and data found on the Broward County Property Appraiser's website, it is because the BCPA data is incorrect or that data is not available on the website. 3.) The comparable sales utilized in this appraisal are believed to be the best and most up to date closed sales available for use in the valuation process. However, there are properties and assemblage of properties identified as proposed project sites 1-3 cited in the Locational Analysis section of the appraisal report that are believed to be under contract for sale and purchase. These contract prices are currently unknown to the undersigned appraiser. These sales when subsequently closed may have an effect of the valuation of the subject parcels

in the near future. 4.) After extensive research and verification, it is an Extraordinary Assumption that it is not physically possible to design and construct a code compliant structured parking garage on the multifamily mixed use high rise building on the relatively small 17,500 square feet subject site.

Hypothetical Conditions – None were employed.

BROWARD COUNTY PROPERTY
APPRAISER'S DATA SHEETS, DEEDS &
IMAPP



MARTY KIAR
BROWARD
COUNTY
PROPERTY APPRAISER

SW 6 AVENUE

Site Address	SW 6 AVENUE, FORT LAUDERDALE FL 33312	ID #	5042 10 21 0550
Property Owner	CITY OF FORT LAUDERDALE	Millage	9312
Mailing Address	528 NW 2 ST FORT LAUDERDALE FL 33311-9108	Use	80-01
Abbr Legal Description	BRYAN SUB BLK 19 FT LAUD 1-18 D LOT 15 & E1/2 OF PT OF VAC'D ALLEY LYING W OF & ADJ TO LOT 15		

The just values displayed below were set in compliance with [Sec. 193.011, Fla. Stat.](#), and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

* 2024 values are considered "working values" and are subject to change.

Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	\$455,000		\$455,000	\$136,380	
2023	\$455,000		\$455,000	\$123,990	
2022	\$245,000		\$245,000	\$112,720	

2024* Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$455,000	\$455,000	\$455,000	\$455,000
Portability	0	0	0	0
Assessed/SOH	\$136,380	\$455,000	\$136,380	\$136,380
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 14	\$136,380	\$455,000	\$136,380	\$136,380
Taxable	0	0	0	0

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
6/1/1990	WD	\$120,000	17559 / 375	\$65.00	7,000	SF
3/1/1985	WD	\$32,000				
11/1/1966	WD	\$10,000				
				Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								

90269739

660.00
 COUNTY OF BROWARD
 RECORDS SECTION
 5/10/90

Warranty Deed

THIS INSTRUMENT, made this 29th day of June 1990, between
 THOMAS M. McDONALD, a married man
 of the County of BROWARD State of FLORIDA, Grantor, and
 CITY OF FORT LAUDERDALE, a municipal corporation existing under the laws
 of the State of Florida
 whose post office address is P. O. Box 14250, Fort Lauderdale, FL. 33302
 hereinafter called Grantee: TIN:

WITNESSETH, that said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other
 good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is
 hereby acknowledged, has granted, bargained and sold to the said Grantee, the following described land,
 lying and being in BROWARD County, Florida, to-wit: PIN: 0210-21-055

LOT 15 IN BLOCK 19 OF BRYAN SUBDIVISION OF BLOCKS 5, 8 & 19, OF
 TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF,
 RECORDED IN PLAT BOOK 1, PAGE 18, OF THE PUBLIC RECORDS OF DADE
 COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN BROWARD
 COUNTY, FLORIDA.

GRANTOR HEREIN CERTIFIES THAT SUBJECT PROPERTY IS VACANT LAND, IT IS NOT HIS HOMESTEAD
 PROPERTY AND IT DOES NOT ADJOIN HIS HOMESTEAD PROPERTY.

SUBJECT to restrictions, reservations, easements and limitations of record, if any, and taxes for the
 current year and subsequent years, and said Grantor does hereby fully warrant the title to said land,
 and will defend the same against the lawful claims of all persons whomsoever.
 "Grantor" and "Grantee" are used for singular and plural, as context requires."

Witnessed
 [Signature]
 Crystal In

[Signature]
 THOMAS M. McDONALD

RECORDED IN THE OFFICIAL RECORDS BOOK
 OF BROWARD COUNTY, FLORIDA
 L. A. HESTER
 COUNTY ADMINISTRATOR

STATE OF FLORIDA
 COUNTY OF Broward

I HEREBY CERTIFY that on this day, before me, and officer duly authorized in the State
 and County aforesaid to take acknowledgments, personally appeared

THOMAS M. McDONALD, a married man
 to me known to be the person described in and who executed the foregoing instrument and acknowledged
 before me that he executed the same. Witness my hand and official seal in the State and County last
 aforesaid this 29th day of June 1990

My Commission expires:

[Signature]
 Notary Public

This instrument was prepared by: Federal Land Title
 Corporation, 2866 E. Oakland Park Blvd., Fort Lauderdale
 Florida 33306 - As a necessary incident to the fulfillment
 of conditions contained in a title insurance commitment.

90-0331/DF



"OFFICIAL NOTARY SEAL"
 DAVIDA FIORE
 MY COMM. EXP. 7/10/93

5/10/90

MI 755960375

5800



BeachesMLS - IMAPP

Broward County Tax Report - SW 6 AVE, FORT LAUDERDALE, FL 33312

Report Prepared By Sandra Clobus

PROPERTY INFORMATION

PID # 5042-10-21-0550
Property Type: Government
Property Address:
 SW 6 AVE
 FORT LAUDERDALE, FL 33312
Current Owner:
 CITY OF FORT LAUDERDALE
Tax Mailing Address:
 528 NW 2ND ST
 FORT LAUDERDALE, FL 33311-9108
Use Code: 80 / OFFICE USE ONLY
Total Land Area:
 0.1607 acres / 7,000 sf
Land Areas:
 1. Office Use Only (80)
Zoning: RAC-WMU
Waterfront: No
Subdivision:
 n/a
Census Tract/Block: 042500 / 2010
Twn: 50E / **Rng:** 42S / **Sec:** 10
Block: / **Lot:**
Latitude: 26.121756
Longitude: -80.14979
Legal Description:
 BRYAN SUB BLK 19 FT LAUD 1-18 D LOT 15 &
 E1/2 OF PT OF VAC'D ALLEY LYING W OF &
 ADJ TO LOT 15



VALUE INFORMATION

	2019	2020	2021	2022	2023
Building Value:	\$0	\$0	\$0	\$0	\$0
Ag Value:	\$0	\$0	\$0	\$0	\$0
Land Value:	\$280,000	\$280,000	\$245,000	\$245,000	\$455,000
Just Market Value:	\$280,000	\$280,000	\$245,000	\$245,000	\$455,000
Percent Change:	- n/a -	0%	-12.5%	0%	85.71%
Total Assessed Value:	\$84,700	\$93,170	\$102,480	\$112,720	\$136,380
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$0	\$0	\$0	\$0	\$0
Total Tax Amount:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



Taxing District(s): 9312 - FORT LAUDERDALE,

SALES INFORMATION

Deed Type: Warranty Deed	Recorded Date:	Price: \$120,000	Qualifiers:
Sale Date: 06/01/1990		Document # Bk 17559/Pg 375	
Grantor: Not Available		Grantee: CITY OF FORT LAUDERDALE	
Deed Type: Warranty Deed	Recorded Date:	Price: \$32,000	Qualifiers:
Sale Date: 03/01/1985		Document # n/a	
Grantor: Not Available		Grantee: Not Available	
Deed Type: Warranty Deed	Recorded Date:	Price: \$10,000	Qualifiers:
Sale Date: 11/01/1966		Document # n/a	
Grantor: Not Available		Grantee: Not Available	
Vacant/Improved Codes: V=Vacant, I=Improved Sale Qualifiers: Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial			

BUILDING INFORMATION

No buildings on this property.

SCHOOL DISTRICTS				
School Name	Grades	Enrollment	School Rating	Distance
North Fork Elementary School	PK-05	411	F (2022/2023)	0.8 mile
Below Average Teachers	Large Class Sizes	Poor Standardized Testing Scores		
New River Middle School	06-08	1,532	C (2022/2023)	3.1 miles
Larger Class Sizes	Below Average Standardized Testing Scores			
Stranahan High School	09-12	1,450	C (2022/2023)	1.2 mile
Below Average Teachers	Larger Class Sizes			
Source: National Center for Education Statistics, 2021-2022 ; Florida Dept of Education, 2022-2023				
FLOOD ZONE DETAILS				
Zone	BFE	Description	Panel #	Publication Date
AH	5 ft	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.	12011C0557H	08/18/2014
*Primary flood hazard status area. Other flood hazard areas that occur on this property:				
X		Area that is determined to be outside the 1% and 0.2% chance floodplains.	12011C0557H	08/18/2014
Note: When multiple zones are listed, the actual status may depend on where the structure is located on the property.				
This property is at risk of storm surge inundation from storms rated Category 4 or greater.				
Source: FEMA National Flood Hazard Layer (NFHL), updated 11/29/2023				

© PropertyKey.com, Inc., 2024 | Information is believed accurate but not guaranteed and should be independently verified.



MARTY KIAR
BROWARD
COUNTY
PROPERTY APPRAISER

SW 6 AVENUE

Site Address	SW 6 AVENUE, FORT LAUDERDALE FL 33312	ID #	5042 10 21 0560
Property Owner	CITY OF FORT LAUDERDALE	Millage	9312
Mailing Address	528 NW 2 ST FORT LAUDERDALE FL 33311-9108	Use	80-01
Abbr Legal Description	BRYAN SUB BLK 19 FT LAUD 1-18 D LOT 16,N1/2 OF LOT 17 TOGETHER WITH E1/2 OF PT OF VAC'D ALLEY LYING W OF & ADJ TO SAID LOTS		

The just values displayed below were set in compliance with [Sec. 193.011, Fla. Stat.](#), and include a reduction for costs of sale and other adjustments required by [Sec. 193.011\(8\)](#).

* 2024 values are considered "working values" and are subject to change.

Property Assessment Values					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	\$682,500		\$682,500	\$204,580	
2023	\$682,500		\$682,500	\$185,990	
2022	\$367,500		\$367,500	\$169,090	

2024* Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$682,500	\$682,500	\$682,500	\$682,500
Portability	0	0	0	0
Assessed/SOH	\$204,580	\$682,500	\$204,580	\$204,580
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 14	\$204,580	\$682,500	\$204,580	\$204,580
Taxable	0	0	0	0

Sales History				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
6/1/1990	WD	\$180,000	17559 / 381	\$65.00	10,500	SF
				Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								

90269743

990.00
 In Witness Whereof, the County Clerk has hereunto set her hand and the Seal of said County at Fort Lauderdale, Florida, this 29th day of June 1990.

Warranty Deed

THIS INSTRUMENT, made this 29th day of June 1990, between GERALDINE GERREN GUNN, a married woman, JOHN M. GERREN, JR., a married man, and JULIA MAE GERREN MURRAY, a married woman of the County of BROWARD State of FLORIDA, Grantor^s, and CITY OF FORT LAUDERDALE, a municipal corporation existing under the laws of the State of Florida whose post office address is P. O. Box 14250, Fort Lauderdale, Florida 33302 hereinafter called Grantee^s: TIN: PIN: WITNESSETH, that said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, the following described land, lying and being in BROWARD County, Florida, to-wit: PIN: 0210-21-056

ALL OF LOT 16 AND THE NORTH ONE-HALF OF LOT 17 IN BLOCK 19 OF BRYAN SUBDIVISION OF BLOCKS 5, 8 & 19, OF TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 18, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

GRANTORS HEREIN CERTIFY THAT SUBJECT PROPERTY IS VACANT LAND, THAT IT IS NOT THEIR HOMESTEAD PROPERTY AND IT DOES NOT ADJOIN THEIR HOMESTEAD PROPERTY.

SUBJECT to restrictions, reservations, easements and limitations of record, if any, and taxes for the current year and subsequent years, and said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

"Grantor^s and Grantee^s are used for singular and plural, as context requires."

Witness:

[Signature]
[Signature]

[Signature]
 GERALDINE GERREN GUNN
[Signature]
 JOHN M. GERREN, JR.
[Signature]
 JULIA MAE GERREN MURRAY

RECORDED IN THE OFFICIAL RECORDS BOOK
 OF BROWARD COUNTY FLORIDA
 L. A. HESTER
 COUNTY ADMINISTRATOR

STATE OF FLORIDA
 COUNTY OF Broward

I HEREBY CERTIFY that on this day, before me, and officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared GERALDINE GERREN GUNN, JOHN M. GERREN, JR. and JULIA MAE GERREN MURRAY, all married persons to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same. Witness my hand and official seal in the State and County last aforesaid this 29th day of June 1990

My Commission expires:

[Signature]
 Notary Public

This instrument was prepared by: Federal Land Title Corporation, 2866 E. Oakland Park Blvd., Fort Lauderdale Florida 33306 - As a necessary incident to the fulfillment of conditions contained in a Title Insurance Commitment.
 90-0332/DF



"OFFICIAL NOTARY SEAL"
 DAYTON FIGUEROA
 NY CORR. EXP. 7/10/90

BM 1755910381

5/2/95



BeachesMLS - IMAPP

Broward County Tax Report - SW 6 AVE, FORT LAUDERDALE, FL 33312

Report Prepared By Sandra Clobus

PROPERTY INFORMATION

PID # 5042-10-21-0560

Property Type: Government

Property Address:

SW 6 AVE

FORT LAUDERDALE, FL 33312

Current Owner:

CITY OF FORT LAUDERDALE

Tax Mailing Address:

528 NW 2ND ST

FORT LAUDERDALE, FL 33311-9108

Use Code: 80 / OFFICE USE ONLY

Total Land Area:

0.241 acres / 10,500 sf

Land Areas:

1. Office Use Only (80)

Zoning: RAC-WMU

Waterfront: No

Subdivision:

n/a

Census Tract/Block: 042500 / 2010

Twn: 50E / **Rng:** 42S / **Sec:** 10

Block / Lot:

Latitude: 26.121584

Longitude: -80.149784

Legal Description:

BRYAN SUB BLK 19 FT LAUD 1-18 D LOT

16, N1/2 OF LOT 17 TOGETHER WITH E1/2 OF

PT OF VAC'D ALLEY LYING W OF & ADJ TO

SAID LOTS



VALUE INFORMATION

	2019	2020	2021	2022	2023
Building Value:	\$0	\$0	\$0	\$0	\$0
Ag Value:					
Land Value:	\$420,000	\$420,000	\$367,500	\$367,500	\$682,500
Just Market Value:	\$420,000	\$420,000	\$367,500	\$367,500	\$682,500
Percent Change:	- n/a -	0%	-12.5%	0%	85.71%
Total Assessed Value:	\$127,050	\$139,750	\$153,720	\$169,090	\$204,580
Homestead Exemption:	NO	NO	NO	NO	NO
Total Exemptions:	\$0	\$0	\$0	\$0	\$0
Taxable Value:	\$0	\$0	\$0	\$0	\$0
Total Tax Amount:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



Taxing District(s): 9312 - FORT LAUDERDALE ,

SALES INFORMATION

Deed Type: Warranty Deed	Price: \$180,000	Qualifiers:
Sale Date: 06/01/1990	Recorded Date:	Document # Bk 17559/Pg 381
Grantor: Not Available	Grantee: CITY OF FORT LAUDERDALE	

Vacant/Improved Codes: V=Vacant, I=Improved **Sale Qualifiers:** Q=Qualified, U=Unqualified, O=Other (see note), M=Multiple, P=Partial

BUILDING INFORMATION

No buildings on this property.

SCHOOL DISTRICTS

School Name	Grades	Enrollment	School Rating	Distance
North Fork Elementary School	PK-05	411	F (2022/2023)	0.8 mile
Below Average Teachers Large Class Sizes Poor Standardized Testing Scores				
New River Middle School	06-08	1,532	C (2022/2023)	3.1 miles
Larger Class Sizes Below Average Standardized Testing Scores				
Stranahan High School	09-12	1,450	C (2022/2023)	1.2 mile
Below Average Teachers Larger Class Sizes				

Source: National Center for Education Statistics, 2021-2022 ; Florida Dept of Education, 2022-2023

FLOOD ZONE DETAILS				
Zone	BFE	Description	Panel #	Publication Date
AH	5 ft	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.	12011C0557H	08/18/2014
This property is at risk of storm surge inundation from storms rated Category 4 or greater.				
Source: FEMA National Flood Hazard Layer (NFHL), updated 11/29/2023				
© PropertyKey.com, Inc., 2024 Information is believed accurate but not guaranteed and should be independently verified.				

**PACA OWNED SITE – 600 WEST BROWARD
BOULEVARD**



ENGAGEMENT LETTER

CLOBUS RE BROKERAGE & VALUATION, INC.

A FLORIDA
CORPORATIONSTATE CERTIFIED GENERAL APPRAISER No. 16 • LICENSED REAL ESTATE BROKER No. 15503
ROBERT D. CLOBUS, MAI, SRA, President

May 29, 2024

Ms. Catherin A. Carter, CFO
Performing Arts Center Authority (PACA)
201 SW 5th Avenue
Fort Lauderdale, FL 33312

ccarter@browardcenter.org

Re: **Part 1**
Appraisal Review
Adrian Gonzalez, ASA**Part 2**
Proposed Appraisal – Lots 15, 16 & 17
Block 19, Bryan Subdivision
CREBV, Inc.

Dear Ms. Carter:

It was a pleasure to speak to you regarding the appraisal of the above referenced property. (Part 2) and the appraisal Review (Part 1) of the same property. On a cursory basis I have noted an error/omission on Page 33 of the Gonzalez Appraisal Report as well as some unsupported conclusions relative to the Highest and Best Use of the subject site. The above may have led the appraiser to over value the subject property (Effective DOV 1/10/2024). This proposal letter outlines the scope of the assignment and becomes an engagement letter upon your acceptance of the conditions detailed below.

PARTIES TO THIS AGREEMENT: Clobus RE Brokerage & Valuation, Inc. (CREBV), Robert D. Clobus, MAI, SRA, will prepare the appraisal review (Part 1) and the appraisal (Part 2). I understand that PACA is the client in this assignment and will be referred to herein at times as the "Client" and the report will be addressed accordingly.

The appraisal will be prepared and submitted to the Client for its use only. The intended use of the appraisal is for appraisal review and independent site valuation. Unless I otherwise consent in writing, the appraisal cannot be used by any other person/entity for any purpose.

REPORTING REQUIREMENTS/SCOPE: Standard 2, Appraisal Reporting, Standard 4 Appraisal Review Reporting. Scope: Sales Comparison Approach.

TYPE AND DEFINITION OF VALUE: The Market Value "As Is" considering the above scope.

PROPERTY INFORMATION: The subject property is a vacant 17,500 square foot site zoned RAG-WMU along the west side of SW 6th Avenue, 85' south of West Broward Boulevard, Fort Lauderdale.

REGULATIONS OF FEDERAL AGENCIES: This appraisal will be prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* of The Appraisal Foundation, the *Standard of Professional Practice* and the *Code of Ethics* of the Appraisal Institute.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS: The report will be subject to my standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. The appraisal report may also be subject to any Extraordinary Assumptions and Hypothetical Conditions.

INFORMATION NEEDED TO COMPLETE THE ASSIGNMENT: I understand that you will provide the following information for my review, if available:

- Copy of Adrian Gonzalez, ASA Appraisal Report (Received May 3, 2024)
- Copies of known Offers to Purchase the subject property given to you by the City of Fort Lauderdale, (if available).

3104 South Andrews Avenue, Suite A, Second Floor, Fort Lauderdale, Florida 33316
Cell: 954.494.6636
robertclobus@gmail.com

RESIDENTIAL • COMMERCIAL • INDUSTRIAL REAL ESTATE

Cathrine A. Carter, CFO
PACA
May 29, 2024
Page 2

- Copies of any Offers to Purchase the PACA owned property located at 600 West Broward Boulevard, (if available).
- Copy of Survey for the three lots (if available).

When appropriate, I will include graphics such as maps, photographs and charts to assist in visualizing my findings. I will provide two hard copies of the finalized appraisal report and Appraisal Review Report along with email copies.

FEE AND SCHEDULE OF PAYMENT: The fee for this assignment shall be \$ No retainer fee of is due upon acceptance/execution of this engagement letter. The balance is due upon receipt of the email copies sent to your office via email.

If I am requested to stop working on this assignment, for any reason, prior to my completion of the appraisal, I will be entitled to bill you for the time put in to date at my hourly rates.

AUTHORIZING THE ASSIGNMENT AND REPORT DELIVERY: I agree to complete the assignment within 30 days of receipt of your written authorization to proceed. You may authorize the assignment by signing this letter and returning it to me. My time estimate to complete the appraisal is my best estimate of the same. However, I cannot be held responsible for events which may prevent me from completing the report as stated above, and I am not responsible for any financial loss which the client may claim as resulting from the same.

NO PREDETERMINED VALUE: It is expressly agreed that this fee is not contingent upon a predetermined value conclusion and that the report is accepted subject to the contingent and limiting conditions contained in the report.

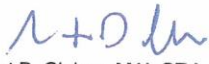
NO WARRANTY: The appraisal represents the appraiser's opinion of a market value under conditions described herein. There is no warranty that the property will sell for the indicated appraised value.

LIMITATION ON LIABILITY: By signing this agreement, except as may be prohibited by the laws of the state in which the property is located, Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against CREBV, any of its contractors or any of their respective officers or employees shall be the amount of monies actually collected by me for this assignment and under no circumstances shall any claim for consequential damages be made.

If these conditions are acceptable to you, please sign and return this letter to me, together with the information needed to complete the assignment.

Very truly yours,

CLOBUS RE BROKERAGE & VALUATION, INC.


Robert D. Clobus, MAI, SRA
State-Certified General Appraiser No. RZ16

RDC/kyg

AGREED TO AND ACCEPTED:

Cathrine
Carter

Signature

June 2, 2024

Dated

Digitally signed by Cathrine
Carter
DN: cn=Cathrine Carter, c=US,
email=ccarter@browardcarter.org
Date: 2024.06.02 18:23:17 -0400

QUALIFICATIONS

QUALIFICATIONS OF ROBERT D. CLOBUS, MAI, SRA

3104 S. ANDREWS AVENUE, SUITE A
FORT LAUDERDALE, FL 33316
ROBERTCLOBUS@GMAIL.COM
954-494-6636

EDUCATION

University of Miami, B.B.A. Degree, Economics, 1970

United States Army Finance School
Accounting Specialist, 1970

American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core courses, electives, seminars and comprehensive examination, NKA Appraisal Institute.

APPRAISAL/REAL ESTATE EXPERIENCE

2005 to Present:	Clobus RE Brokerage & Valuation, Inc.
1981 to July 2005:	Real Estate Appraiser and President Clobus Valuation Co. Inc., nka Clobus, McLemore & Duke, Inc.
1975 to 1981:	Independent Real Estate Fee Appraiser
1972 to 1975:	Financial Institution Staff Appraiser

Appraisal assignments include the valuation of a wide variety of all types of residential, commercial, industrial special purpose properties and businesses in South Florida, prepared for banks, savings and loan associations, savings banks, insurance companies, mortgage bankers, governmental agencies, estates, real estate trusts, investors, corporations, attorneys, Certified Public Accountants, and U.S. Bankruptcy Court.

Licensed Florida Real Estate Broker – No. 0015503

Certified General Appraiser, State of Florida – No. RZ-16

Qualified Real Estate Valuation Expert Witness:
17th Judicial Circuit Court, Broward County
15th Judicial Circuit Court, Palm Beach County
U.S. Bankruptcy Court, Southern District of Florida
U.S. District Court, Southern District of Florida

Former Special Master, Broward County Valuation Adjustment Board
Chairman, Broward County Unsafe Structures Housing Appeals Board

Real Estate Activities

Purchased, sold, owned, finance and managed
Residential and commercial property throughout
eastern Broward County, Florida, 1031 Exchange
Specialist.

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Designations achieved:
1988-Member, Appraisal Institute (MAI) No. 7774
1986-Senior Real Estate Analyst (SREA) No. 676
1982-Senior Real Property Appraiser (SRPA)
1982-Senior Residential Appraiser (SRA)
Appraisal Institute, Region ID Rep. 2020-2021
Appraisal Institute, Board of Directors, 1990-1992
Appraisal Institute, Ethics and Counseling Regional Panel, 1990-1992
Society of Real Estate Appraisers, Board of Directors, 1984-1986
CCIM Institute - Broker Member, not designated.


Other Activities

American Numismatic Association
Lauderdale Yacht Club – Sr. Member
American Legion - Member
Fort Lauderdale Snow Ski Club-VP
Phi Delta Theta Alumni


CONTINUING EDUCATION

I have completed the requirements under the continuing education program of the Appraisal Institute through the end of December 31, 2026.

LICENSE

 Ron DeSantis, Governor

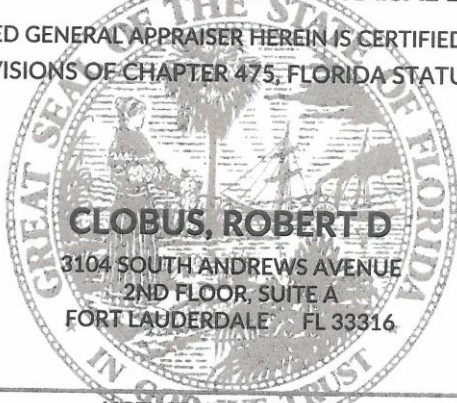
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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




CLOBUS, ROBERT D
3104 SOUTH ANDREWS AVENUE
2ND FLOOR, SUITE A
FORT LAUDERDALE FL 33316

LICENSE NUMBER: RZ16

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

ADDENDA B – APPRAISAL REVIEW

Standard Rule 4-2, Content of an Appraisal Review Report

a) Identity of the Client

The client is as follows:

Ms. Catherin A. Carter, CFO
Performing Arts Center Authority (PACA)
201 SW 5th Avenue
Fort Lauderdale, FL 33312

Intended Users include the PACA officers, directors, Ms. Catherin A. Carter, CFO and Mr. Ty Sutton, President and CEO. Use of this report by others is not intended by the appraiser, and it should not be relied upon without the express written consent of Clobus RE Brokerage & Valuation, Inc.

b) Intended Use the Appraisal Review

The Intended Use of the Appraisal Review is for the Intended Users to determine if the appraisal report described below reported results which are accurate and market oriented.

c) Purpose of the Appraisal

The purpose of the appraisal review is to document the estimate of Market Value.

d) Purpose of the Appraisal

The work under review is an appraisal report authored by Adrian Gonzalez & Associates, P.A., Adrian Gonzalez, Jr. ASA, State Certified General Appraiser No. 1555 with an effective date of valuation of January 10, 2024. The identification of the appraised property is as follows:

Two Lots – Located along the W side of SW 6th Ave., 85' +/- S of Broward Boulevard Fort Lauderdale, Broward County, Florida. Folio Nos.: 5042-10-21-0550, 5042-10-21-0560

The interest appraised is the 100% Fee Simple Interest.

e) Physical, Legal and Economic Characteristics of the Property Under Review

The property description under review is completely described in the property appraisal prepared by Robert D. Clobus MAI, SRA with an effective date of valuation of June 10, 2024 and is part of this appraisal review.

f) Extraordinary Assumptions/Hypothetical Conditions

No Extraordinary Assumptions or Hypothetical Conditions were utilized in the appraisal under review. The use of an Extraordinary Assumption might have affected the assignment results as follows:

“After extensive research and verification, it is an Extraordinary Assumption that is not physically possible to design and construct a code compliant structured parking garage on the multifamily mixed-use high rise building on the relatively small 17,500 square feet subject site.”

g) Scope of Work used to Develop the Appraisal Review

Robert D. Clobus MAI, SRA prepared a fully USPAP compliant Appraisal Report of the subject property under review with an effective date of June 10, 2024.

h) Appraisal or Appraisal Review Assistance

There was no appraisal or appraisal review assistance in preparing the appraisal or the appraisal review.

i) The Reviewers Opinions and Conclusions about the Work under Review and Reasons for Disagreement

1) The Highest and Best Use Analysis

The appraiser's Highest and Best Use analysis is flawed. It is not physically possible to construct a code compliant structured parking garage on the subject site with a maximum building podium height of 7 floors and 15 floors maximum building height. My analysis is detailed in the attached report. “The maximum productive use of the subject site is considered to be a mid-rise type mixed use development.” The only way for this to happen is to combine the subject 17,500 SF site with the adjacent owned 10,123 SF PACA owned site which fronts West Broward Boulevard.

2) Selection of Comparable Sales

The appraiser selected Land Sale Number 2 which is 1.26 acres in size and Land Sale Number 4 which consists of two non-contiguous sites

which total 2.98 acres. There are other more comparable sales available that are smaller in size of gross site area and are in close proximity to the subject site as well as the Brightline Train Station. My comparable sale selection may be found in the attached report.

3) Application of Adjustments

The appraiser has cited ten adjustment factors of which three of these adjustments are not supported.

- Size – The appraiser states that “Larger sites are more desirable since (they) their development potential allows for a higher density.” Thus, it is appraiser’s opinion that Sales #1, #2, and #4 warrant a downward adjustment of 10% and Sale #3 warrants a downward adjustment of 5% due to size.” These size adjustments are far too small to accurately illustrate the differences in Parcel size, See my analysis in the attached report. Further, the appraiser failed to place these descried parcel size adjustments on the Land Size Chart (Page 33), (Size, 4th from the bottom line). All of these adjustments reflect 0.00% instead of -10%, -10%, -5% and -10% respectively. This may be a typographical error as the conclusion of value indicates an adjusted range.
- Development in Place – The appraiser adjusted Sale Number 1 and Sale Number 4, each -15% for development plans in place. That equates to \$1,980,000 and \$6,000,000. The validity of these adjustments are questionable and not supported. See my analysis in the attached report.
- Location/View – The appraiser adjusted all four sales -5% for the subject property’s inferior location/view. This adjustment appears to be arbitrary and unsupported. The subject property’s locational characteristics are clearly inferior and these adjustments for location are too small ranging from \$462,500 to \$660,000 for Sale Numbers 1, 2 and 3. Sale Number 4 reflects \$2,000,000 for two different sites. See my analysis in the attached report.

4) Conclusion of Value

The appraiser utilized four sales in the valuation process with the adjusted Sale Price per SF ranging from \$195.51 per SF to \$287.07 per SF, indicating a mean of \$230.60 per SF and a median of \$219.92 per

SF. The reconciliated value is \$225.00 per SF which equates to \$3,938,000. The review appraiser's opinion is that the appraiser over estimated the Market Value conclusion due to 1.) Faulty highest and best use analysis, 2.) Selection of comparable sales and 3.) Application of adjustments.

This appraisal review is for an appraisal report with an effective date of valuation as of January 10, 2024. The review report is dated June 10, 2024 but the review is effective of January 10, 2024. My appraisal report is dated June 12, 2024 as requested by the client. My estimate of Market Value reflects current market conditions.

Certification of Appraisal

APPRAISAL REPORT – REDEVELOPMENT SITE 79

Certification of Appraisal

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

- the statements of facts contained in this appraisal 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 analysis, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review, and no (or the specified) personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- my analyses, opinions and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review last on June 10, 2024.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.

CLOBUS RE BROKERAGE & VALUATION, INC.



Robert D. Clobus, MAI, SRA

State-Certified General Appraiser No. RZ16

Licensed Real Estate Broker, #15503

Clobus RE Brokerage & Valuation, Inc.

Clobus RE Brokerage & Valuation, Inc.