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**APPRAISAL REPORT  
OF  
TWO VACANT LOTS**

**LOCATED ALONG  
THE WEST SIDE OF SW 6TH AVENUE,  
85'± SOUTH OF BROWARD BOULEVARD  
FORT LAUDERDALE, FLORIDA**

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**BY**  
G. ADRIAN GONZALEZ, JR., ASA, MRICS  
State-Certified General Real Estate Appraiser No. RZ1555

PREPARED FOR  
***CITY OF FORT LAUDERDALE***



Ms. Angela Salmon, MPA  
City of Fort Lauderdale/Office of the City Manager  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

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## **PART ONE - INTRODUCTION**

**ADRIAN GONZALEZ & ASSOCIATES, P.A.**  
REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER

August 5, 2024

Ms. Angela Salmon, MPA  
City of Fort Lauderdale/Office of the City Manager  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

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

Dear Ms. Salmon:

I have completed an appraisal of the above-captioned parcel per your Appraisal Request dated July 30, 2024. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject lots.

The two subject lots are located along the west side of SW 6<sup>th</sup> Avenue, about eighty-five feet south of Broward Boulevard, Fort Lauderdale, Florida. The purpose of this appraisal report is to provide an opinion of market value of the "Fee Simple" value of the combined subject lots. The appraisal report will be made in accordance with the *Uniform Standards of Professional Appraisal Practice (USPAP)* January 1, 2024 Edition. The definition of market value may be found within this appraisal report, which is attached.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of July 30, 2024, is as follows:

**Two Million Two Hundred Seventy-Five Thousand Dollars  
\$2,275,000**

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity to serve you. Should you have any questions, please call.

Respectfully submitted,  
**ADRIAN GONZALEZ & ASSOCIATES, P.A.**



G. Adrian Gonzalez, Jr., ASA, MRICS  
President  
State-certified general real estate appraiser RZ1555

## CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. 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.
4. I have previously performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, Standard of Practice and Codes of Ethics of the Royal Institution of Chartered Surveyors, which include International Valuation Standards (IVS), as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers and the Royal Institution of Chartered Surveyors, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.



**CERTIFICATION (continued)**

12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2024) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.



August 5, 2024

Date

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G. Adrian Gonzalez, Jr., ASA, MRICS

State-Certified General Real Estate Appraiser RZ1555

**Competency Rule - USPAP**

The Competency Rule of USPAP states: “An appraiser must determine, prior to agreeing to perform an assignment, that he or she can perform the assignment competently. Competency requires: 1. the ability to properly identify the problem to be addressed; 2. the knowledge and experience to complete the assignment competently; and 3. recognition of, and compliance with, laws and regulations that apply to the appraiser or to the assignment.”<sup>1</sup>

I have provided consultation and value estimates for similar type properties in Florida over the past 40 years. My specific qualifications are included in the Addenda of this appraisal report and serve as evidence of my competence for the completion of this appraisal assignment.

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<sup>1</sup> The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (Washington D.C.: The Appraisal Foundation, January 1, 2024)

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## **QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS**

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP).
3. This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
4. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the maps prepared by the Public Records of Broward County.
5. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
6. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
8. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, 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 nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
15. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.
16. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorney's fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

17. The appraiser 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.
18. This report is prepared for the sole use of the client, city of Fort Lauderdale.

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Property Owner’s Name & Address:	City of Fort Lauderdale 100 N. Andrews Avenue Fort Lauderdale, FL 33301
Client:	Ms. Angela Salmon, MPA City of Fort Lauderdale/Office of the City Manager 100 N. Andrews Avenue Fort Lauderdale, FL 33301
Purpose & Function of Report:	The purpose of the appraisal is to estimate the market value of the fee simple interest for the combined subject lots. The function and intended use is to establish Market Value.
Property Location:	The subject lots are located along the west side of SW 6 <sup>th</sup> Avenue, about 85 feet south of Broward Boulevard. There is no established street or mailing address.
Site Size:	The total site is reported to be 17,500± square feet or 0.40± acres. <i>(Based on the Broward County Property Appraiser’s website).</i>
Date of Value:	July 30, 2024
Dates of Inspection:	The appraiser performed a street inspection of the subject lots and took photographs on December 21, 2023. A cursory inspection was provided on January 10, 2024, and July 30, 2024.
Present Use:	The subject lots are vacant and appear to have been vacant for more than 25 years. This was verified with the Property Appraiser’s website which shows aerial views dating back to 1998 and shows these two lots to be vacant.
Names of Persons Who Accompanied the Appraiser:	No one.
Sales Comparison Approach:	\$2,275,000
Cost Approach:	N/A
Income Approach:	N/A
<b>Market Value Opinion:</b>	<b>\$2,275,000</b>

## **TYPE OF APPRAISAL AND REPORT FORMAT**

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) January 1, 2024, there are two types of appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with USPAP. This is an Appraisal Report format.

## **PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to estimate market value of the subject property. The intended use of the appraisal is for internal decision-making purposes. The intended user and client is the City of Fort Lauderdale.

## **DEFINITION OF MARKET VALUE**

For this analysis, market value is defined as follows:

*The most probable price, as of a specified date, in cash or in terms equivalent to cash or other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and for self-interest and assuming that neither is under duress.* [Appraisal Institute's *Dictionary of Real Estate, Appraisal* Sixth Edition, 2015, page 141

## **PROPERTY RIGHTS (INTEREST) APPRAISED**

**Property Interest Appraised:** Fee Simple, subject to easements of record, if any.

The property rights appraised involve the "Fee Simple" interest of the subject property. "Fee Simple Estate" is defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, as:

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

**Real Property Interest Previously Conveyed:** I am aware of no property interests which may have been previously conveyed and that negatively affects value.

**Encumbrances:** The individual encumbrances or easements are detailed later in this report.

**Non-Realty Items Appraised:** None.

## **SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)**

### **SCOPE OF WORK**

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed, and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming, and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser will undertake this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal decision making purposes;
- ◆ The subject lots were inspected and photographed on December 21, 2023 & July 30, 2024;
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property were considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; maps were provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales and improved sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered were verified;
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed since the subject lots are vacant lots, only the Sales Comparison Approach to Value was developed;
- ◆ The current market value of the subject property was estimated.



## APPRAISAL PROBLEM

The subject lots (2) are located along the west of SW 6<sup>th</sup> Avenue, 85'± south of Broward Boulevard. This location is adjacent to the northwest of the parking garage for the Broward County Performing Arts Center (PACA) at the northwest corner of SW 2<sup>nd</sup> Street/Himmarshee Street and SW 5<sup>th</sup> Avenue in Fort Lauderdale. These two lots are at present not identified with a street address.

The site is zoned **RAC-WMU -Regional Activity Center - Transitional Mixed-Use**. This district is intended to provide for *RAC-TMU Transitional Mixed-Use District* is intended to provide three 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. This area includes the expansion area where the downtown's urban core was expanded so as to provide a transition area surrounding the central urban core in order to protect the adjacent areas. There are three TMU areas identified along the perimeter of the higher-intensity RAC districts.

The purpose of this appraisal report is to provide an opinion of the market value of the subject site. The intended use is to establish the market value of this site based on the Highest and Best Use of the site.

The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single value estimation of the subject combined lots. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the addenda of this report. In appraising the subject property, the Sales Comparison Approach was the only approach used.

## **PRESENTATION OF DATA**

**IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION**  
**IDENTIFICATION OF PROPERTY**

The subject lots are located along the west side of SW 6<sup>th</sup> Avenue, 85± feet south of Broward Boulevard; these are two lots that have not been developed for several years so there is no established street or mailing address.

The subject is zoned **RAC-WMU -Regional Activity Center – West Mixed Use (WMU)** The West Mixed Use (WMU) is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting NW 7<sup>th</sup> 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.

**LEGAL DESCRIPTION**

Per the Acquiring Deed recorded at 17559/375 recorded June 1, 1990, the legal description is as follows:

*Lot 15 In Block 19 Of BRYAN SUBDIVISION OF BLOCKS 5, 8 & 19 Of TOWN OF FORT LAUDERDALE, According to The of 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.*

Per the Acquiring Deed recorded at 17559/381 recorded June 1, 1990, the legal description is as follows:

*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 Of 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.*

It was also noted that the legal description on Broward County Property Appraiser’s website indicates that these lots included one-half of a vacated alley lying west of and adjacent to these lots. This alley appears to be 10’ wide meaning there is an additional 5’ of depth for each lot. No survey or legal description was provided by the client.

## DESCRIPTION OF AREA AND NEIGHBORHOOD

Please refer to the Addenda for the Broward County Area data.

### Neighborhood Description

The subject property is in the central section of the City of Fort Lauderdale, Florida. The neighborhood has the following approximate boundaries:

North Boundary:	Sunrise Boulevard
South Boundary:	Davie Boulevard
East Boundary:	South Federal Highway (U.S 1)
West Boundary:	Southwest 7 <sup>th</sup> Avenue

These boundaries describe an area that was developed with a mixture of older detached single-family homes and multi-family dwellings in the residential area and a mixture of commercial uses along Andrews Avenue and Davie Boulevard. However, more recently many older uses have been replaced with higher-density multi-family developments new commercial uses. According to information published by the city of Fort Lauderdale, since 1989, the city has added 20,863 residential units, 3,091,598 square feet of commercial space, 4,967,845 square feet of office space, and 1,853 hotel rooms.

Access to this neighborhood is provided by Andrews Avenue, Federal Highway, and SE 3<sup>rd</sup> Avenue which travel in a north/south direction. Andrews Avenue is the dividing line in the city designating whether a thoroughfare is to be classified as a “West” or “East” road. To the north, Broward Boulevard is the dividing line within the city designating whether properties are to be classified with a “North” or “South” street address.

Broward Boulevard is the major east/west arterial providing immediate access to the area. Broward Boulevard has an interchange at Interstate-95 approximately 1.9 miles west of the Federal Highway thoroughfare. Additional east/west roadways just to the north or south of the Central Business District which also have interchanges at Interstate-95 and provide some access to the area include Sunrise and Davie Boulevards. South of the subject property's neighborhood is the relatively new I-595, a heavily traveled exchange that links the downtown area, Port Everglades facility, International Airport complex, more conveniently to the westerly located bedroom communities in the county. Andrews Avenue and Federal Highway are the main north/south thoroughfares providing access to the City's Central Business District. Federal Highway has a tunnel at the New River which provides an alternative to the draw bridges over that body of water at Andrews and 3<sup>rd</sup> Avenues. Additionally, downtown Fort Lauderdale is in the midst of mass transit revival. Built on 4.8 acres of land adjacent to the Florida East Coast Railway (FEC) corridor on NW 2<sup>nd</sup> Avenue, between Broward Boulevard and NW 4<sup>th</sup> Street, is the Bright Line Fort Lauderdale Station. This is a 60,000± square foot station and platform which is expected to revitalize this underutilized area of the northern portion of the downtown area. service began in 2017 but was suspended due to the pandemic in part of 2020 and 2021. In late 2022 the services resumed with new stations being opened in Adventura and Boca Raton. Additionally, service to Orlando began in September 2023.

The central area of Fort Lauderdale has been undergoing a period of growth and expansion which has recently begun to positively affect the subject area. The large number of multi-story residential developments has increased the population which led Publix Supermarkets to build a store at the southwest corner of SW 6<sup>th</sup> Street and Andrews Avenue. This store features two floors of parking over the first floor and was completed in 2003.

The city of Fort Lauderdale reports that as of January 2021, 20,863 apartments have been added in this area along with 3,091,598 square feet of commercial space, 4,967,845 square feet of office space and 1,853 hotel rooms. The city states that these amounts have been added since 1989. Furthermore, the city provided a map showing the location with the downtown or **Regional Activity Center (RAC)** that shows as of July 2023, more than 200 different projects have either been built, and another 20 projects are under construction with another 13 awaiting approval.

The subject lots are located south of West Broward Boulevard and northwest of the Broward Center for the Performance Arts parking garage. Broward Center for the Performance Arts is located at the southeast corner of SW 2<sup>nd</sup> Street/Himmarshee Street and NW 7<sup>th</sup> Avenue which is also known as “The Avenue of the Arts”. This name is derived from the factor the Broward Performing Arts Center is located a few hundred south of the subject. Additionally, the Museum of Discovery and Science (MODS) is located just to the southeast of the subject.

Overall, the subject lots are located within a neighborhood that is undergoing a period of transition from low density residential uses to higher density residential uses due to its location near the Fort Lauderdale CDB and facilities such as the Broward Performing Arts Center. This area should continue this transition into the near future which should create more demand for properties such as the subject.

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#### **Stages of a Neighborhood**

- (1) Growth -** a period during which the neighborhood gains public favor and acceptance.
- (2) Stability -** a period of equilibrium without marked gains or losses.
- (3) Decline -** a period of diminishing demand.
- (4) Revitalization -** a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period of growth.

## PROPERTY DESCRIPTION

**Property Type:** The site is vacant, fenced, and possibly used for parking.

**Existing Use:** Vacant.

**Land:** The subject lots are assumed to have unity of ownership, unity of use, and contiguity.

**Area:** The combined subject lots contain 17,500± square feet or 0.402 acres based on the recorded plat as recorded in the Public Records of Broward County.

**Shape & Dimensions:** The subject site is generally rectangular, and based on the plat, (Recorded in May 1910) these lots are 50 wide and have a depth of 135 feet. When the 5 feet of depth is added from the vacated ally the depth would be 140.00 feet. Based on these dimensions the subject lots would have 125 feet on frontage along SW 6<sup>th</sup> Avenue and a depth of 140.00 feet. These dimensions result in an area of 17,500 which is the total area shown on the Broward County Tax Rolls. No survey was provided to the appraiser.

**Ingress/Egress:** The site has frontage along SW 6<sup>th</sup> Avenue, which leads north to eastbound Broward Boulevard, from the subject site. The road appears to terminate south of the subject since it is fenced off.

**Topography:** Level and at the road grade.

**Flood Plain Data:** According to the FIRM Flood Insurance Rate Map, Community Panel No. 120034-0557 F with an effective date of August 18, 1992, the subject is located in Zone "AH". The flood zone does not adversely affect the value or the marketability of the subject property.

**Drainage:** Based on inspection, the drainage in the subject area appears adequate. No problems were identified.

**Utilities on Site:** All Available

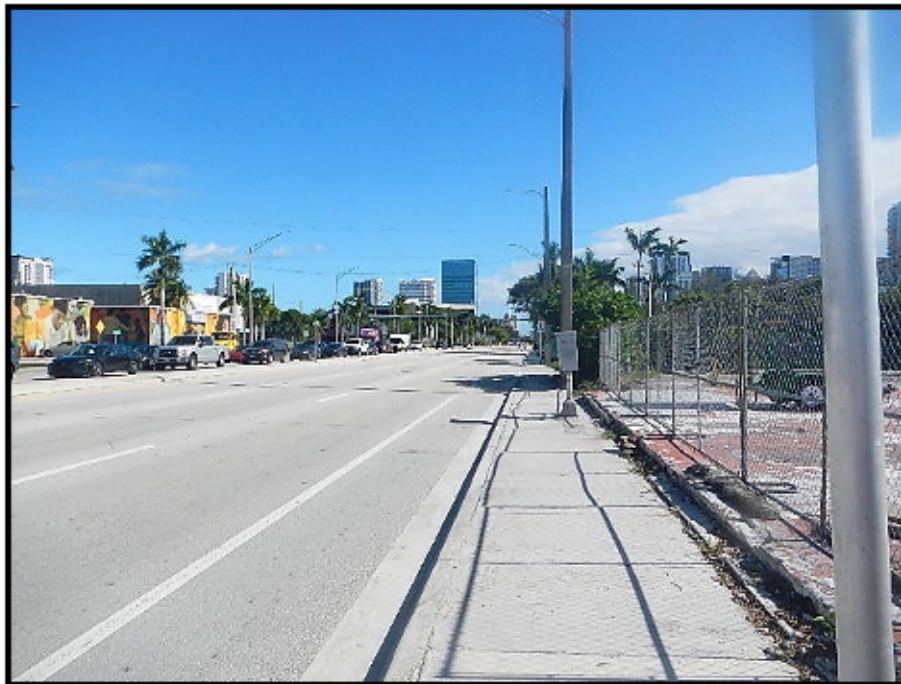
**Utilities Available:** Utilities are readily available in the subject area including water and sewage disposal, telephone, and electricity.

**Site Improvements:** The site is fenced with a double gate and some asphalt paving.

**Easements, Encroachments or Restrictions, and their Effect or Limitations:** The appraiser has not been provided with a survey of the two lots which would note any easements, encroachments or restrictions of the two subject lots.

**Environmental:** An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser's inspection, there were no readily apparent items such as containers, hazardous chemical usage, or spillage that would indicate environmental considerations that might adversely affect the property's marketability, its value, or its highest and best use. Thus, this report is prepared, *as if, the property is clean*. The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

## Subject Photographs



Above: View Broward Boulevard looking East.

Below: View south, looking south across the lot on the north side of the subject.





**Subject Photographs (Continued)**



Above: View southeast from Broward Blvd. towards SW 6<sup>th</sup> Avenue and the adjacent parking garage.  
Below: View south along SW 6<sup>th</sup> Avenue. The parking garage is shown in the background.



**Subject Photographs (Continued)**



Above: View north along SW 6<sup>th</sup> Avenue towards Broward Boulevard (rear).  
Below: View north along SW 6<sup>th</sup> Avenue showing its intersection with Broward Boulevard.





**Subject Photographs (Continued)**



Above: View west, showing Lot 15 along the northern part of the lots.  
Below: View of subject lots looking southwest.



**Subject Photographs (Continued)**

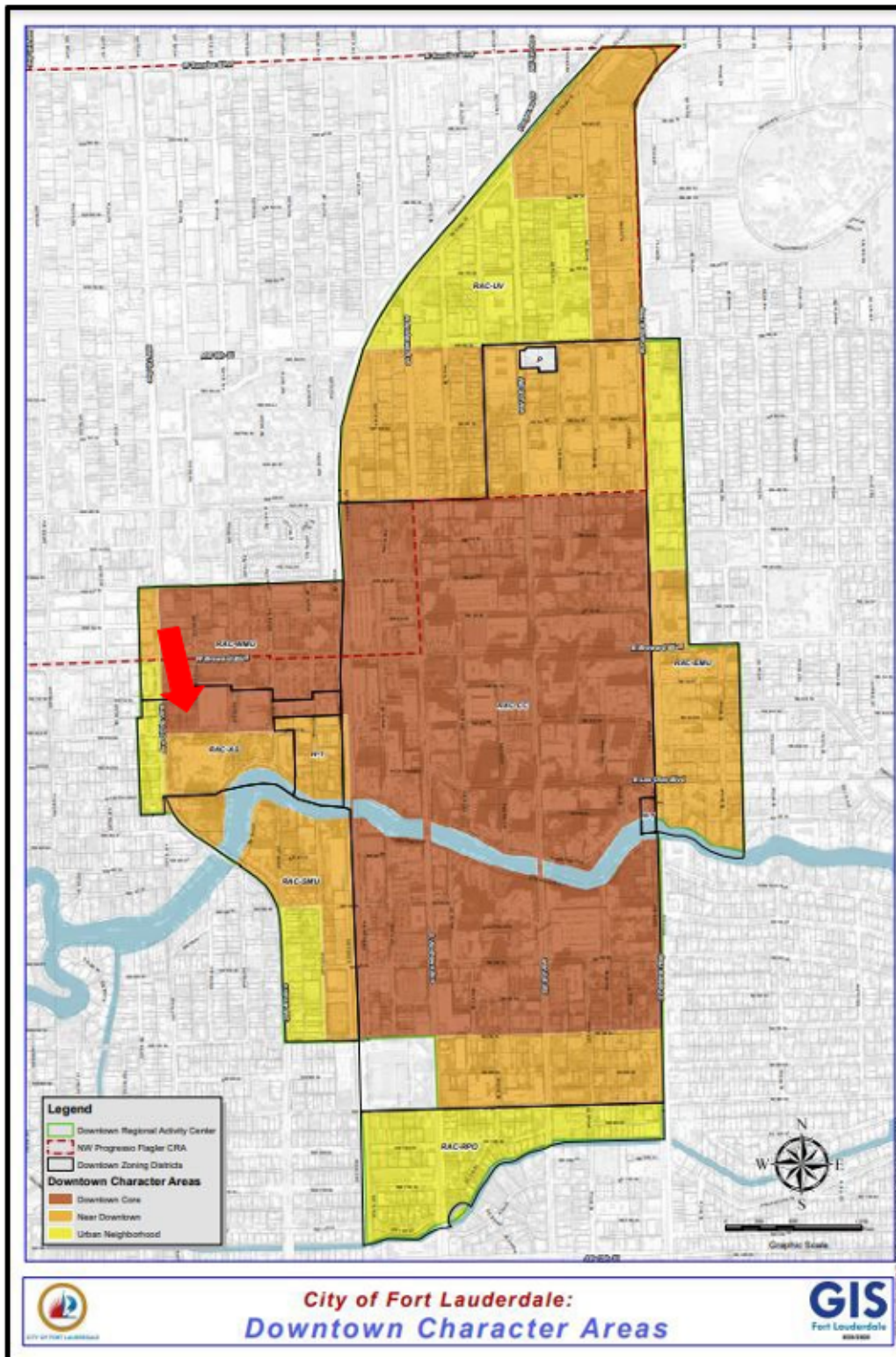


Above: View of subject lots looking northwest taken from the top the adjacent parking garage.  
Below: View west into the southern end of the two lots.

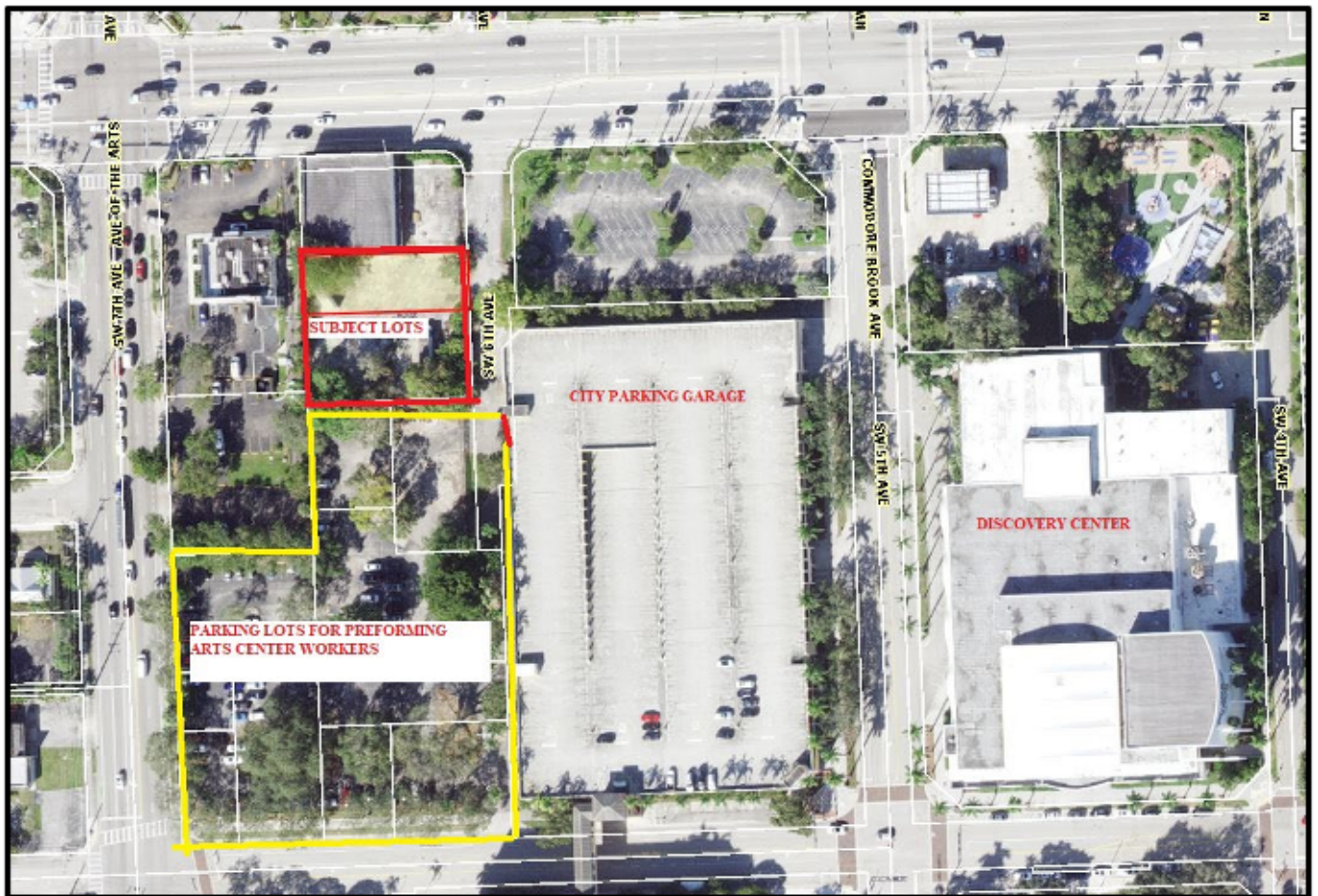




# LOCATION MAP



# AERIAL VIEW





**ZONING/LAND USE**

The subject is located in the **RAC-WMU - Regional Activity Center (Transitional Mixed Use)** or *RAC-WMU*. The *West Mixed Use (WMU)* is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting NW 7 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.

It should be noted by the city’s “*Downtown Character Map*” provided on a previous page 22 that the subject is located in an area defined as: *Near Downtown*.

This district permits a broad range of commercial and residential uses along with uses for the arts and science. Thus, a similar to a mixed-use central business district.

Below is a portion of the land use 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 Street wall 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

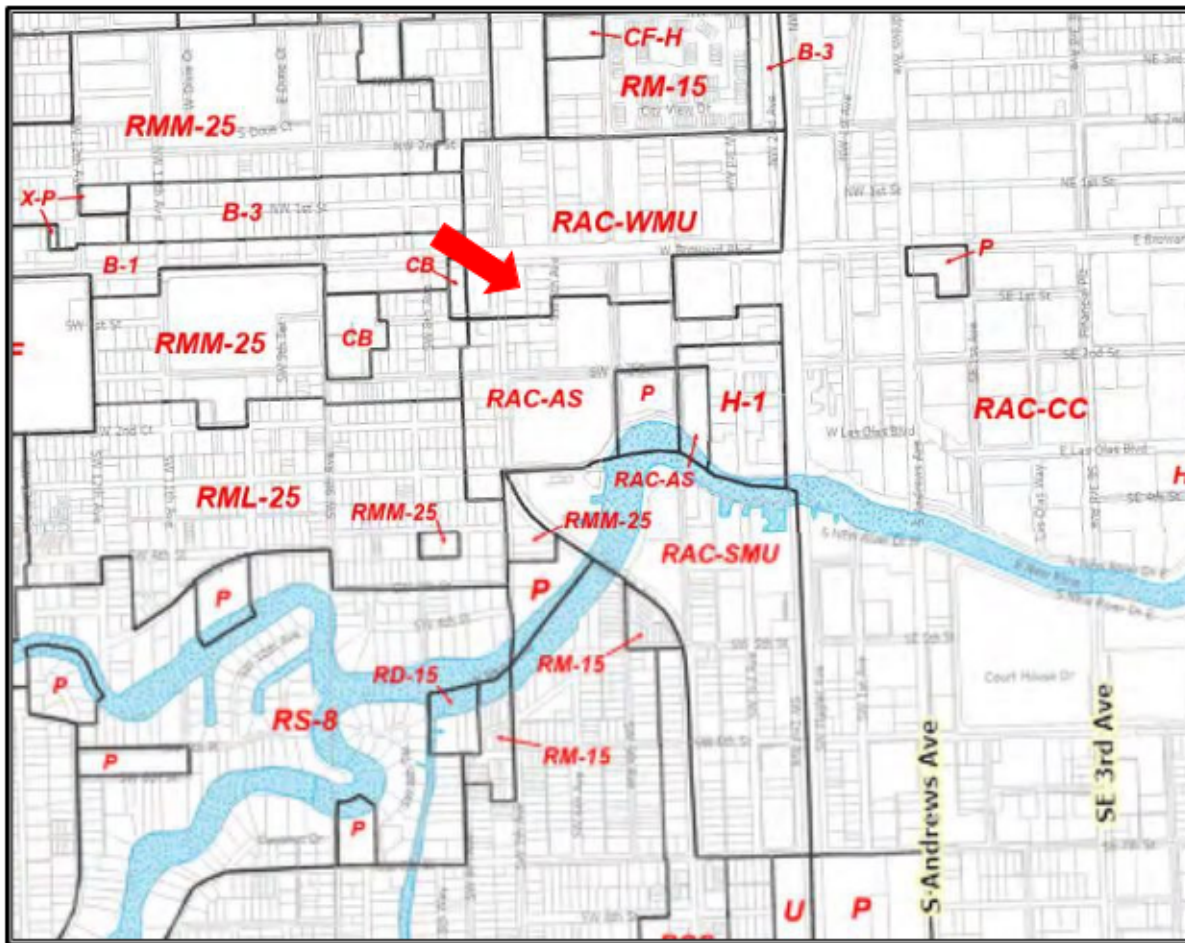
Minimum Building Tower Step Back	None	15 Feet	12 Feet
Minimum Separation between Building Towers	60 Feet 30 Feet minimum on subject property if adjacent to abutting lot under separate ownership	60 Feet 30 Feet minimum on subject property if adjacent to abutting lot under separate ownership	30 Feet minimum on subject property if adjacent to abutting lot under separate ownership
Minimum Residential Unit Size	400 Square Feet	400 Square Feet	400 Square Feet

**CONCURRENCY – PLATTING – IMPACT FEES**

The subject lots are assumed to be a platted, vacant site. For development with a mixed commercial use, the subject property would need to meet concurrency requirements. Concurrency, generally, means that public services and facilities needed to meet the impact of development must be in place at the time the development is constructed.



# ZONING MAP



## ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority in the subject area is Broward County. The subject lots are listed under Folio Numbers 5042-10-21-0550 and 0560 and are assessed as vacant land. The assessment data presented it for 2024 and there is no taxes for the subject.

Folio #	Land	Building/ Improvements	Just / Market Value	Assessed / SOH Value	Taxes
5042-10-21-0550	\$665,000	\$0	\$665,000	\$136,380	\$0.00
5042-10-21-0560	\$997,500	\$0	\$997,500	\$204,580	\$0.00
Total	\$1,662,500	\$0	\$1,662,500	\$304,960	\$0.00

## HISTORY OF PROPERTY

No title information was provided by the city of Fort Lauderdale. However, it appears that the last sale of these two lots was in 1990 or more than thirty years ago. During that time the Performing Arts Center was built along with the adjacent parking garage. The subject lots appear to have been only as a parking lot.

## EXPOSURE TIME

Exposure time may be defined as follows:

*The estimated length of time 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 the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.*

Source: *The Uniform Standards of Professional Appraisal Practice*, January 1, 2024 Edition, the Appraisal Foundation.

Marketing time required for comparable properties has ranged from twelve (12) months to twenty-four (24) months. It is estimated that up to eighteen (18) months is a reasonable estimate of exposure time for the subject parcel, as of the date of valuation.

## PUBLIC AND PRIVATE RESTRICTIONS

There are no known public or private restrictions which have a negative effect on or limit the use of this site other than any previously discussed.

## **ANALYSIS OF DATA AND CONCLUSIONS**

## HIGHEST AND BEST USE ANALYSIS

### Definition

*The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the parent tract is undefined with a zoning of **RAC-WMU-Regional Activity Center – West Transitional Mixed-Use. Downtown Regional Activity Center (RAC)**. This land use designation applies to the geographic area containing a mixture of large-scale business, cultural, educational, governmental, and residential uses that are near mass transit resources (airport, port, rail, and bus terminal). The purpose is to foster an active downtown within which one can work, live, entertain, and shop without commuting to other districts in the city. The various RAC districts are described below.

The *West Mixed Use (WMU)* is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting NW 7<sup>th</sup> 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.

It should be noted by the city’s “*Downtown Character Map*” provided on a previous page that the subject is located in an area defined as *Near Downtown*.

Legally Permissible - As previously outlined under Property Description, the subject lots contain a combined area of 17,500± square feet or 0.40± acres. The site area allows for the permitted uses found under the WMU-RAC zoning but encourages them to be less intense than those in the other areas of the RAC.

Physically Possible – The combined subject lots are reasonable in size to be improved with structures allowed under the development code. Access is available along SW 6<sup>th</sup> Avenue which is a secondary road that leads north to eastbound Broward Boulevard and terminates at the south end of the subject. This access is considered reasonable for development. Its development potential is based on the size of the property which can allow mixed-use development.

Financially Feasible - The neighborhood’s improved properties primarily consist of commercial and residential development near the City of Fort Lauderdale’s Central Business District. Commercial development in retail stores, offices, and restaurants is generally located just north along Broward Boulevard, north, SW 2<sup>nd</sup> Street (a local road), and other arterial roads near the subject.

The combined subject lots meet the minimum size requirements set forth by the zoning department and thus, it can accommodate most commercial mixed development permitted in this area. No known sub-soil or other possible conditions precluding the development of permitted projects are on the undefined parent tract. Considering the shape, size, accessibility, road frontage, location, and similarity to the surrounding land use, the most probable, physically possible use would be for a mixed-use development.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible, and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for a mid-rise type, mixed-use development. The maximally productive use would provide for the maximum density, given open space requirements dictated by zoning and design and associated amenities dictated by market demand. This use would take advantage of the subject’s location near the downtown area of Fort Lauderdale as well as its proximity to Interstate 95 and Fort Lauderdale-Hollywood International Airport.

## **HIGHEST AND BEST USE CONCLUSIONS**

### **Highest and Best Use Conclusion- As Vacant**

In the current market environment, any proposed development that is in conformance with the surrounding area is considered feasible at this time. In the appraiser’s opinion, the highest and best use of the subject lots is for smaller mixed-use type development.

## **APPROACHES TO VALUE USED AND EXCLUDED**

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

**Cost Approach** - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

The Cost Approach will not be utilized in estimating the market value of the subject property. The Cost Approach is most applicable when used in estimating the value of new improvements, or in situations where depreciation is low and can be estimated with a reliable degree of accuracy. This approach starts losing its validity as a property gets older and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

**Sales Comparison Approach** - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

**Income Approach** - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale price.

The subject site is vacant land, and will be valued using the Sales Comparison Approach, only.

## LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The subject lots contain a combined area of 17,500± square feet or 0.40± acres of land. My analysis shows that the most likely use would be for some type of mixed-use development.

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of similar vacant properties to have occurred. The vacant land sales on the following grid and included in the report's Addenda were selected as having the greatest overall degree of similarity to the subject from among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

# Land Sales Chart

Sale No.	LAND SALES ANALYSIS												
	Subject	Land Sale 1		Land Sale 2		Land Sale 3		Land Sale 4		Land Sale 5		Land Sale 6	
Address	WS of SW 6th Ave., 85'± S of Broward Blvd., Fort Lauderdale	11 N Andrews Ave., Fort Lauderdale		730 NE 4th Ave., Fort Lauderdale		105-117 NW 3rd Ave. & 110 NW 4th Ave., Fort Lauderdale		650 North Andrews Ave., Fort Lauderdale		203-215 NE 3rd St., Fort Lauderdale		100 NW 7th Ave., Fort Lauderdale	
Date of Sale	N/A	11/21/2023		6/7/2023		3/14/2023		2/16/2023		2/9/2023		10/25/2022	
Site Size (SF) Gross	17,500	26,014		21,601		41,199		54,888		29,000		26,000	
Site Size (Acres)	0.40	0.60		0.50		0.95		1.26		0.67		0.60	
Sale Price	N/A	\$8,000,000		\$3,800,000		\$13,200,000		\$12,625,000		\$9,250,000		\$2,850,000	
Existing Site Conditions	Vacant	Acquired as redevelopment site		Vacant		Vacant		Vacant		Acquired as redevelopment site		Vacant	
Access	Fair/Interior	Good/Corner		Avg./Interior		Avg./Interior		Avg./Corner		Avg./Interior		Avg./Interior	
Zoning	RAC-WMU	RAC-CC		RAC-UV		RAC-WMU		RAC-UV		RAC-CC		RAC-WMU	
Configuration	Rectangular	Rectangular		Rectangular		Generally Rectangular		Generally Rectangular		Generally Rectangular		Rectangular	
Topography	Level, clear at grade	Level, at grade		Level, cleared at grade		Level, cleared at grade		Level		Level, mostly cleared at grade		Level, cleared at grade	
Planned Development	None Planned	Multi-Family - 47-story, 425 Residential Units, 7,400 SF Retail		Multi-Family - Plans for 12-story, 77 units, 1,682 SF Retail/Commercial - Plans not approved at time of sale		Multi-Family - 40-story, 392 units, 8,874 SF Retail/Restaurant		Multi-Family- Plans for a 14-story, 257 units - Plans not approved at time of sale		Multi-Family-Plans for a 48-story, 429 units, 2,711 SF Retail/Restaurant-Plans not approved at time of sale		Multi-Family-Plans for a 46-story, 288 units - Plans not approved at time of sale	
Density	N/A	712/AC		165/AC		392/AC		204/Ac		644/Ac		482/Ac	
Exposure/View	Garage	Commercial/Convenient to Transit/Planned High Rise		Low to Mid Rise Residential		Low Rise/Convenient to Transit		Mid Rise/North End Downtown RAC		Mid to High Rise/Near Flagler Village		Westerly End Downtown RAC/mostly Low Rise	
Price/SF Site	N/A	<b>\$307.53</b>		<b>\$175.92</b>		<b>\$320.40</b>		<b>\$230.01</b>		<b>\$318.97</b>		<b>\$109.62</b>	
Price/Dwelling Unit	N/A	<b>\$18,824</b>		<b>\$9,694</b>		<b>\$33,673</b>		<b>\$49,125</b>		<b>\$21,562</b>		<b>\$9,896</b>	
<b>Adjustments</b>													
Property Rights	N/A	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>
Adj. Price/SF		0.00%	<b>\$307.53</b>	0.00%	<b>\$175.92</b>	0.00%	<b>\$320.40</b>	0.00%	<b>\$230.01</b>	0.00%	<b>\$318.97</b>	0.00%	<b>\$109.62</b>
<b>Comparisons</b>													
Development Plans in Place		-15.00%	-\$46.13	0.00%	\$0.00	-15.00%	-\$48.06	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Location/View		-10.00%	-\$30.75	-10.00%	-\$17.59	-10.00%	-\$32.04	-10.00%	-\$23.00	-10.00%	-\$31.90	-5.00%	-\$5.48
Access		-15.00%	-\$46.13	-10.00%	-\$17.59	-10.00%	-\$32.04	-10.00%	-\$23.00	-5.00%	-\$15.95	-5.00%	-\$5.48
Size		-10.00%	-\$30.75	-5.00%	-\$8.80	-15.00%	-\$48.06	-20.00%	-\$46.00	-15.00%	-\$47.84	-5.00%	-\$5.48
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Net Adjustment		-50.00%	-\$153.76	-25.00%	-\$43.98	-50.00%	-\$160.20	-40.00%	-\$92.01	-30.00%	-\$95.69	-15.00%	-\$16.44
Adj. Price/Site			<b>\$153.76</b>		<b>\$131.94</b>		<b>\$160.20</b>		<b>\$138.01</b>		<b>\$223.28</b>		<b>\$93.17</b>



## **Discussion of Adjustments**

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

**Property Rights** - The property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

**Financing** – All the sales involve cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

**Conditions of Sale** - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of the sale, the sales price can be significantly affected. Each of the sales included in this analysis was verified to be arm's length transactions. They were all available for sale on the open market and there were no known unusual conditions. Adjustments for conditions of sale are not necessary.

**Market Conditions** - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. Changing market conditions often result from various causes such as inflation, economic recession, changing demand, changing supply, and the cost or availability of mortgage funding. The cause of the adjustment is not time itself but a change in market conditions.

**Development Plans in Place** – Two of the six sales have development approvals in place and had building plans completed before the closing of the sales. Land Sale #1 had building plans in place as did Land Sale #3. These two (2) land sales have been adjusted downward 15% for having plans approved and in place at the time of sale.

**Physical Characteristics** - The primary physical differences between the subject property and comparable sales were site size, configuration, clearing and fill, platting, utilities, and zoning.

**Location/View** - The subject lots are located near the downtown area of the City of Fort Lauderdale just south of Broward Boulevard. Five of the six sales have been adjusted downward 10% for their superior location/view, while one was adjusted downward by 5%.

**Access** – The subject lots have an interior position, south of Broward Boulevard, with access along a road that terminates just at its southerly boundary. All six sales of the have superior access have been adjusted downward by 5% to 15% for their superior access.

**Size** - The subject lots contain a combined area of 17,500 square feet and the sales range in size from 21,601 to 54,888 square feet. Thus, the sales do not bracket the subject in size. Based on development trends in the Fort Lauderdale downtown area, larger sites are more desirable since their development potential allows for a higher density and better utility. Thus, it is the appraiser's opinion that Sale #2 warrants a downward adjustment of 5%, Sales #1 and #6 warrant a downward adjustment of 10%, Sales #3 and #5 warrant a downward adjustment of 15% and Sale #4 warrants a downward adjustment of 20%

due to size.

**Zoning/Land Use/Density** – The subject is within the RAC-WMU district. Sales #3 and #5 are in the same district. The other four sales are all zoned RAC, with Land Sales #1 and #5 in the RAC-CC district. Land Sales#2 and #4 are in the RAC-UV district. In reviewing these sales along with other sales in the RAC District, a difference in zoning adjustment could not be abstracted.

**Conclusion of Value**

The indicated unadjusted value range of the sales is from \$109.62 to \$320.40 per square foot. After adjustments, the range is from \$87.69 to \$223.28 per square foot. The indicated mean price per square foot is \$149.15, while the median price per square foot is \$145.89. It is the appraiser’s opinion that these are the best sales available since they are located near the subject in the downtown Fort Lauderdale vicinity. Since the subject size/utility is outside the bracketed sales and the subject’s inferior access, the appraiser concludes with a value within the lower end of the sales range or at \$130.00 per square foot. Based on this price per square foot, the market value of the subject lots is estimated as follows:

17,500 SF @ \$130.00/SF = \$2,275,000

## RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$2,275,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is appraised as a vacant, mixed-use site. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of vacant land and includes an analysis of sales of vacant parcels with characteristics similar to the subject lots. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

With sole reliance on the Sales Comparison Approach, the market value of the subject lots as of July 30, 2024, is estimated to be **\$2,275,000**.

# **ADDENDA**



## BROWARD COUNTY MAP

## **AREA DATA AND ANALYSIS**

### **General**

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shorelines with excellent beaches. The waters are warmed and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County the principal city being West Palm Beach, lies to the north.

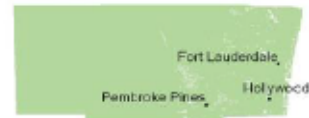
Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,224.7 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two thirds, encompassing 796.9 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 427.8 square miles of Urban areas of or developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915. Currently there are 31 municipalities within the County along with an area referred to as “BMSD” or Broward Municipal Service District, which is an area that are not within an incorporated municipality. These areas along with Tribal Lands have an area of 11.3 square miles within the urban area.

The following pages include information obtained from the Florida Office of Economic & Demographic Research.

# Broward County

Florida's 2nd most populous county  
with 8.7% of Florida's population



## Population

Census Population	Broward County	Florida
1990 Census	1,018,257	9,746,901
1990 Census	1,255,531	12,939,071
2000 Census	1,623,018	15,982,824
2010 Census	1,748,066	18,801,332
2020 Census	1,944,375	21,538,187
% change 2010-2020	11.2%	14.6%
Age		
% Under 18 years of age	20.5%	19.5%
% Aged 65 and over	17.2%	21.2%
% Median age	41.4	43.0
Gender		
% Male	48.3%	48.6%
% Female	51.7%	51.4%
Race (alone) & Ethnicity		
% Not Hispanic-White	33.1%	51.5%
% Not Hispanic-Black or African American	26.6%	14.5%
% Not Hispanic-American Indian and Alaska Native	0.2%	0.2%
% Not Hispanic-Asian	3.8%	2.9%
% Not Hispanic-Native Hawaiian and Other Pacific Islander	0.0%	0.1%
% Not Hispanic-Some Other Race	1.1%	0.6%
% Not Hispanic-Two or More Races	3.8%	3.7%
% Hispanic or Latino (of any race)	31.3%	25.5%

## Population Estimates

	Broward County	Florida
2021 Estimate	1,955,375	21,898,945
% change 2020-2021	0.8%	1.7%
2022 Estimate	1,969,099	22,278,132
% change 2020-2022	1.3%	3.4%
2023 Estimate	1,973,579	22,634,867
% change 2020-2023	1.5%	5.1%
Based on 2023 Estimate		
2025	2,008,705	23,292,200
2030	2,076,176	24,699,545
2035	2,125,803	25,814,954
2040	2,161,120	26,682,030
2045	2,189,279	27,409,376
2050	2,213,838	28,085,018

## Population Characteristics

	Broward County	Florida
Language Spoken at home (% of total persons aged 5 and over)		
Speak only English	57.5%	70.1%
Speak a language other than English	42.5%	29.9%
Speak English "very well"	26.4%	18.1%
Place of birth		
Foreign born	35.4%	21.1%
Veteran status		
Civilian population 18 and over	4.3%	7.9%

## Migration

Residence 1 Year Ago	Broward County	Florida
Persons aged 1 and over		
Same house	85.8%	85.6%
Different house in the U.S.	12.0%	13.5%
Same county in Florida	8.0%	7.4%
Different county in Florida	2.4%	3.1%
Different county in another state	1.7%	3.0%
Abroad	1.2%	0.9%

## Real Gross Domestic Product

Real GDP (Thousands of Chained 2017 Dollars)	Broward County	Florida
2017 GDP	104,703,408	1,014,888,863
Percent of the State	10.3%	
2018 GDP	107,817,123	1,050,433,612
Percent of the State	10.3%	
2019 GDP	111,228,607	1,079,271,045
Percent of the State	10.3%	
2020 GDP	109,429,320	1,088,377,540
Percent of the State	10.2%	
2021 GDP	119,327,415	1,164,778,182
Percent of the State	10.2%	
2022 GDP	124,843,480	1,218,430,197
Percent of the State	10.2%	

## Population by Housing Type

	Broward County	Florida
Household Population	1,829,434	21,073,604
Household Population per Occupied Housing Unit	2.55	2.47
Group Quarters Population	14,941	454,583

## Housing

Housing Counts	Broward County	Florida
Housing units, 2020 Census	860,329	9,885,350
Occupied	758,657	8,529,087
Vacant	103,672	1,338,283

## Building Permits

Units Permitted	Broward County	Florida
2000	11,970	155,269
2010	1,168	38,879
2020	4,428	164,074
2021	4,009	213,494
2022	2,328	211,982

## Density

Persons per square mile	Broward County	Florida
2000	1,346.5	298.4
2010	1,444.9	350.6
2020	1,816.6	401.4
2023	1,840.9	421.9

## Households and Family Households

	Broward County	Florida
Households		
Total households, 2000 Census	654,445	6,338,075
Family households, 2000 Census	411,403	4,210,760
% with own children under 18	48.6%	42.3%
Total households, 2010 Census	685,047	7,420,802
Family households, 2010 Census	434,488	4,835,475
% with own children under 18	45.2%	40.0%
Average Household Size, 2010 Census	2.52	2.48
Average Family Size, 2010 Census	3.14	3.01
Total households, 2020 Census	756,657	8,529,067
Family households, 2020 Census	493,899	5,571,482
% with own children under 18	40.3%	38.0%

According to Census definitions, a household includes all of the people who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated people who share living quarters. A family includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Census counts may be corrected for Census Count Question Resolution (CCQR).



Employment and Labor Force

Establishments 2022	Broward County	Florida
All industries	81,355	851,793
Natural Resource & Mining	161	5,563
Construction	6,424	80,911
Manufacturing	2,151	24,106
Trade, Transportation and Utilities	15,414	150,714
Information	1,541	17,691
Financial Activities	8,977	92,973
Professional & Business Services	22,240	215,872
Education & Health Services	9,781	95,774
Leisure and Hospitality	6,018	64,512
Other Services	6,029	58,508
Government	310	5,903

Establishments % of All Industries, 2022	Broward County	Florida
All industries	81,355	851,793
Natural Resource & Mining	0.2%	0.7%
Construction	7.9%	9.5%
Manufacturing	2.6%	2.8%
Trade, Transportation and Utilities	18.9%	17.7%
Information	1.9%	2.1%
Financial Activities	11.0%	10.9%
Professional & Business Services	27.3%	25.3%
Education & Health Services	12.0%	11.2%
Leisure and Hospitality	7.4%	7.6%
Other Services	7.4%	6.9%
Government	0.4%	0.7%

Average Annual Employment % of All Industries, 2022	Broward County	Florida
All industries	634,524	9,359,143
Natural Resource & Mining	0.1%	0.8%
Construction	5.8%	6.4%
Manufacturing	3.5%	4.4%
Trade, Transportation and Utilities	22.9%	20.5%
Information	2.0%	1.7%
Financial Activities	7.7%	7.0%
Professional & Business Services	18.0%	16.9%
Education & Health Services	13.3%	14.8%
Leisure and Hospitality	11.1%	13.2%
Other Services	3.3%	3.0%
Government	12.1%	11.2%

Average Annual Wage 2022	Broward County	Florida
All industries	\$66,751	\$63,770
Natural Resource & Mining	\$52,912	\$43,504
Construction	\$67,849	\$63,021
Manufacturing	\$67,348	\$74,590
Trade, Transportation and Utilities	\$61,996	\$56,618
Information	\$130,597	\$109,068
Financial Activities	\$89,519	\$97,914
Professional & Business Services	\$79,394	\$79,380
Education & Health Services	\$63,106	\$62,057
Leisure and Hospitality	\$32,858	\$33,788
Other Services	\$47,327	\$47,178
Government	\$71,620	\$64,666

Industries may not add to the total due to confidentiality and unclassified.

Labor Force as Percent of Population Aged 18 and Older	Broward County	Florida
2000	68.9%	63.7%
2010	68.5%	61.8%
2020	66.7%	58.5%
2021	66.5%	58.1%
2022	67.5%	59.8%
2023	68.5%	60.5%

Unemployment Rate	Broward County	Florida
2000	3.6%	3.7%
2010	9.8%	10.8%
2020	9.4%	8.1%
2021	4.9%	4.7%
2022	3.0%	3.0%
2023	2.9%	2.9%

Income and Financial Health

Personal Income (\$000s)	Broward County	Florida
2000	\$51,104,228	\$471,588,082
2010	\$71,969,263	\$730,690,145
% change 2000-2010	40.8%	54.9%
2020	\$108,977,966	\$1,221,121,559
% change 2010-2020	51.4%	67.1%
2021	\$123,536,513	\$1,376,879,460
% change 2020-2021	13.4%	12.8%
2022	\$128,520,356	\$1,441,598,918
% change 2021-2022	4.0%	4.7%

Per Capita Personal Income	Broward County	Florida
2000	\$31,341	\$29,387
2010	\$41,067	\$36,778
% change 2000-2010	31.0%	32.0%
2020	\$56,080	\$56,561
% change 2010-2020	36.6%	45.9%
2021	\$63,819	\$63,078
% change 2020-2021	13.8%	11.5%
2022	\$66,009	\$64,806
% change 2021-2022	3.4%	2.7%

Earnings by Place of Work (\$000s)	Broward County	Florida
2000	\$30,884,485	\$308,751,767
2010	\$46,234,808	\$439,036,383
% change 2000-2010	49.7%	42.2%
2020	\$68,286,167	\$683,698,267
% change 2010-2020	47.7%	55.7%
2021	\$77,396,723	\$768,399,192
% change 2020-2021	13.3%	12.4%
2022	\$84,514,979	\$844,048,879
% change 2021-2022	9.2%	9.8%

Median Income	Broward County	Florida
Median Household Income	\$70,331	\$67,917
Median Family Income	\$83,825	\$81,514
Percent in Poverty, 2022		
All ages in poverty	13.3%	12.7%
Under age 18 in poverty	18.9%	17.3%
Related children age 5-17 in families in poverty	18.0%	16.1%

Workers Aged 16 and Over Place of Work in Florida	Broward County	Florida
Worked outside county of residence	20.8%	17.3%
Travel Time to Work		
Mean travel time to work (minutes)	28.9	27.9

Personal Bankruptcy Filing Rate (per 1,000 population)	Broward County	Florida
12-Month Period Ending September 30, 2022	1.29	1.14
12-Month Period Ending September 30, 2023	1.27	1.16
State Rank	13	NA

NonBusiness Chapter 7 & Chapter 13



Reported County Government Revenues and Expenditures

Revenue 2020-21	Broward County	Florida*	Expenditures 2020-21	Broward County	Florida*
Total - All Revenue Account Codes (\$000s)	\$8,385,598.0	\$81,512,347.2	Total - All Expenditure Account Codes (\$000s)	\$8,072,874.32	\$77,084,319.71
Per Capita \$	\$4,268.48	\$3,903.45	Per Capita \$	\$4,128.56	\$3,690.44
% of Total	100.0%	100.0%	% of Total	100.0%	100.0%
Taxes (\$000s)	\$5,219,043.7	\$28,700,395.9	General Government Services** (\$000s)	\$4,672,632.66	\$30,930,327.83
Per Capita \$	\$2,669.08	\$1,374.40	Per Capita \$	\$2,389.64	\$1,481.19
% of Total	62.2%	35.2%	% of Total	57.9%	40.1%
Permits, Fee, and Special Assessments (\$000s)	\$41,841.1	\$3,079,751.7	Public Safety (\$000s)	\$1,014,061.78	\$13,640,861.35
Per Capita \$	\$21.40	\$147.40	Per Capita \$	\$518.60	\$653.22
% of Total	0.5%	3.8%	% of Total	12.6%	17.7%
Intergovernmental Revenues (\$000s)	\$537,321.7	\$0,164,789.4	Physical Environment (\$000s)	\$172,750.75	\$5,265,524.83
Per Capita \$	\$274.79	\$438.88	Per Capita \$	\$88.35	\$252.15
% of Total	6.4%	11.2%	% of Total	2.1%	6.8%
Charges for Services (\$000s)	\$1,636,555.9	\$23,760,013.8	Transportation (\$000s)	\$696,919.17	\$5,650,946.87
Per Capita \$	\$836.95	\$1,137.82	Per Capita \$	\$356.41	\$270.61
% of Total	19.5%	29.1%	% of Total	8.6%	7.3%
Judgments, Fines, and Forfeits (\$000s)	\$45,673.7	\$338,739.4	Economic Environment (\$000s)	\$29,634.03	\$1,975,239.15
Per Capita \$	\$23.36	\$16.22	Per Capita \$	\$15.16	\$94.59
% of Total	0.5%	0.4%	% of Total	0.4%	2.6%
Miscellaneous Revenues (\$000s)	\$251,453.6	\$4,467,076.4	Human Services (\$000s)	\$222,534.24	\$4,694,300.07
Per Capita \$	\$128.80	\$213.92	Per Capita \$	\$113.81	\$224.80
% of Total	3.0%	5.5%	% of Total	2.8%	6.1%
Other Sources (\$000s)	\$653,706.3	\$12,001,581.6	Culture / Recreation (\$000s)	\$179,075.32	\$1,794,823.73
Per Capita \$	\$334.31	\$574.73	Per Capita \$	\$91.58	\$85.95
% of Total	7.8%	14.7%	% of Total	2.2%	2.3%
			Other Uses and Non-Operating (\$000s)	\$633,281.14	\$10,103,703.21
			Per Capita \$	\$323.87	\$483.84
			% of Total	7.8%	13.1%
			Court-Related Expenditures (\$000s)	\$451,985.24	\$3,008,792.67
			Per Capita \$	\$231.15	\$144.08
			% of Total	5.6%	3.9%

\* All County Governments Except Duval - The consolidated City of Jacksonville / Duval County figures are included in municipal totals rather than county government totals.

\*\* (Not Court-Related)

Quality of Life

	Broward County	Florida
Crime		
Crime rate, 2020 (index crimes per 100,000 population)	2,434.8	2,158.0
Admissions to prison F Y 2022-23	1,276	27,209
Admissions to prison per 100,000 population F Y 2022-23	64.7	120.2

Health Insurance Status

Percent Insured by Age Group	Broward County	Florida
Under 65 years	85.0%	84.9%
Under 19 years	92.0%	92.7%
18 to 64 years	82.4%	82.2%

State Infrastructure

	Broward County	Florida
Transportation		
State Highway		
Centerline Miles	449.9	12,123.4
Lane Miles	2,601.6	45,337.5
State Bridges		
Number	453	7,079
State Facilities		
Buildings/Facilities (min. 300 Square Feet)		
Number	223	9,426
Square Footage	2,159,872	65,539,144
Conservation Land (land acres only)		
State-Owned (includes partially-owned)	477,096	5,689,323
% of Total Conservation Land (CL)	99.0%	54.9%
% of Total Area Land	62.0%	16.6%
% of Florida State-Owned CL	8.4%	

State and Local Taxation

2023	Broward County	
	County-Wide	Not County-Wide*
County	5.6690	0.0239
School	6.6156	
Municipal		5.9626
Special Districts	0.7089	1.0726

\*MSTU included in not county wide "county" category

Education

	Broward County	Florida
Public Education Schools		
Traditional Setting (2023-24)		
Total (state total includes special districts)	School District	
	316	3,787
Elementary	170	1,677
Middle	48	565
Senior High	51	729
Combination	47	616
Educational attainment		
Persons aged 25 and older		
% HS graduate or higher	Broward County	Florida
	90.0%	89.3%
% bachelor's degree or higher	34.9%	32.3%

Other County Profiles  
Criminal Justice County Profiles  
School District Profiles

Prepared by:  
Florida Legislature  
Office of Economic and Demographic Research  
111 W. Madison Street, Suite 574  
Tallahassee, FL 32399-6508  
(904) 487-1402 <http://edr.state.fl.us>



March 2024



# **LAND SALES DATA SHEETS**

**VACANT SALE NO.:** 1 (119248219)

**RECORDING DATA:** Instrument No. 119248219, of the Broward County Public Records.

**GRANTOR:** Jeansusan, Inc.

**GRANTEE:** Bachow Family Oz Fund, LLC

**DATE OF TRANSACTION:** November 21, 2023

**DATE INSPECTED:** July 30, 2024

**SITE SIZE/SHAPE:** 26,014± square feet; 0.60± acres, rectangular in shape.

**CONSIDERATION:** \$8,000,000

**UNIT PRICE:** \$307.53 per square foot

**TYPE OF INSTRUMENT** Special Warranty Deed

**FOLIO NUMBER:** 5042-10-01-1960 & 1990

**LOCATION:** This site is on the northwest corner of W. Broward Boulevard and N. Andrews. The property lies east of the BCT bus terminal and Brightline Station. The common street address is 11 N. Andrews Avenue.

**ZONING CODE/LAND USE PLAN:** RAC-CC, City Center District.

**PRESENT USE:** This site is improved with an older auto service building.

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** Cash to seller.

**VACANT SALE NO.:**

**1 (119248219) Continued**

**TYPE OF IMPROVEMENTS:**

The subject is improved with a 9,649-square-foot auto service building in 1968. It was previously occupied by Goodyear.

**UTILITIES:**

Electric, telephone, water and sewer are all available to the site.

**VERIFICATION:**

This sale was verified per public records, news articles, and others in July 2024 by Adrian Gonzalez.

**MOTIVATION OF PARTIES:**

Grantor was disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

Unknown

**NUMBER OF DAYS ON THE  
MARKET:**

Unknown

**REMARKS:**

This site was approved with a 47-story mixed-used tower with 425 units and 7,400 square feet of ground retail space. The original plans called were for a 24-story building with 315 units. The property went under contract in 2021.





PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON JULY30, 2024



**PREPARED BY AND  
AFTER RECORDING, RETURN TO:**

Gary Itskovich, Esq.  
Nelson Mullins Riley & Scarborough LLP  
1905 NW Corporate Blvd., Suite 310  
Boca Raton, FL 33431

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made and entered into as of November 21, 2023, by and between JEANSUSAN, INC., a Florida corporation ("Grantor"), whose address is 11191 SW 60<sup>th</sup> Avenue, Pinecrest, Florida 33156 and BACHOW FAMILY OZ FUND LLC, a Florida limited liability company, as to an undivided 50% interest, whose address is 880 W 47<sup>th</sup> Street, Miami, FL 33140, and IRE ANDREWS AVE LLC, a Florida limited liability company, as to an undivided 50% interest, whose address is 43 W 24<sup>th</sup> Street, 10th Floor, New York, NY 10010 (collectively, "Grantee").

WITNESS, that Grantor, in consideration of the sum of Ten Dollars and other valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, does by these presents, BARGAIN and SELL, CONVEY and CONFIRM unto Grantee, its successors and assigns, that certain real property legally described on the attached Exhibit A (the "Property"), SUBJECT TO all matters which are set forth on Exhibit B attached hereto (the "Permitted Encumbrances"), without intent to reimpose same.

TO HAVE AND TO HOLD, the same in fee simple forever, together with all rights and appurtenances to the same belonging unto the said Grantee.

Grantor hereby covenants with Grantee, and binds itself, its successors and assigns, to warrant and forever defend all and singular the title to the Property unto Grantee, its successors and assigns, against any person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise, and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2023, and except for the Permitted Encumbrances.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed under seal the day, month and year first above written.

WITNESSES:

GRANTOR:

[Signature]  
Print Name: Richard Coker  
[Signature]  
Print Name: Kathryn Coker

JEANSUSAN, INC.,  
a Florida corporation

By: Jean P. Soman  
Jean P. Soman  
Name  
President  
Title

STATE OF Florida  
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21 day of November, 2023, by Jean P. Soman, as President, of JEANSUSAN, INC., a Florida corporation, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, State of Florida

Print Name \_\_\_\_\_  
My Commission expires: \_\_\_\_\_  
Serial No.: \_\_\_\_\_

(SEAL)



Error! Unknown document property name.  
4863-7767-5962 v.2



**EXHIBIT 'A'**

**LOTS 14, 15, 16, AND 17, BLOCK 13, OF THE TOWN OF FORT LAUDERDALE DADE CO FLA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 40, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, LESS THE EAST 15 FEET THEREOF FOR ROAD RIGHT OF WAY; SAID PROPERTY NOW SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.**

**A.P.N. PROVIDED FOR INFORMATIONAL PURPOSES ONLY:  
504210-01-1960 and 504210-01-1990**

Exhibit B  
Permitted Encumbrances

1. Taxes and assessments for the year 2024 and subsequent years, which are not yet due and payable.
2. That certain unrecorded lease, by and between Nanco, Inc. (successor in interest to Jeansusan Inc.), Lessor, and The Goodyear Tire & Rubber Company, an Ohio corporation, Lessee, as evidenced by that certain Lease, recorded in Book 26036, Page 573 of Official Records.
3. Construction Easement shown on the right of way Maintenance Map recorded in Misc Book 8, Page 167 of Official Records.

Error! Unknown document property name.  
4863:7767:5662 v.3

**VACANT SALE NO.:** 2 (118909466)

**RECORDING DATA:** Instrument No. 118909466, of the Broward County Public Records.

**GRANTOR:** Stanton-Pender of Flagler Village I, LLC

**GRANTEE:** 730 NE 4<sup>th</sup> Avenue, LLC

**DATE OF TRANSACTION:** June 7, 2023

**DATE INSPECTED:** July 30, 2023

**SITE SIZE/SHAPE:** 21,601± square feet; 0.50± acres, rectangular in shape.

**CONSIDERATION:** \$3,800,000

**UNIT PRICE:** \$175.92 per square foot

**TYPE OF INSTRUMENT** Warranty Deed

**FOLIO NUMBER:** 4942 34 07 2250 & 2270

**LOCATION:** This site lies one lot south of NE 8<sup>th</sup> Street, along the east side of NE 4<sup>th</sup> Avenue. The common street address is 730 NE 4<sup>th</sup> Avenue.

**ZONING CODE/LAND USE PLAN:** RAC-UV-Urban Village.

**PRESENT USE:** This site is vacant and made up of two lots.

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** Cash to seller.

**VACANT SALE NO.:**

**2 (119012257) Continued**

**TYPE OF IMPROVEMENTS:**

Vacant and fenced.

**UTILITIES:**

Electric, telephone, water and sewer are all available at the site.

**VERIFICATION:**

This sale was verified per public records, news articles, and others in July 2024 by Adrian Gonzalez.

**MOTIVATION OF PARTIES:**

Grantor was disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

Unknown

**NUMBER OF DAYS ON THE  
MARKET:**

Unknown

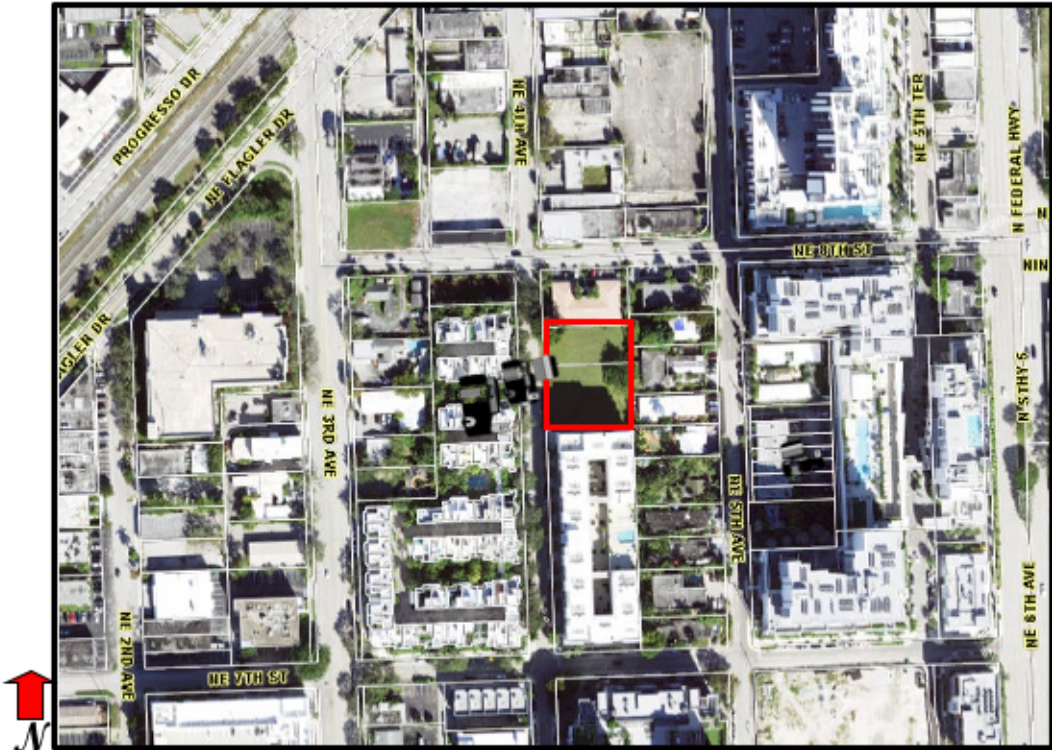
**REMARKS:**

The property is composed of two, vacant rectangular-shaped lots of land. Planned for development is a 12-story apartment building. The site is located about four blocks west of Holiday Park.

According to the South Florida Business Journal article, the building will contain about 108,249 square feet, featuring 77 apartments, 1,682 square feet of retail/restaurant space/gym space, and 106 parking spaces. The building would have valet-only parking with an automated garage. A rooftop pool deck with a grilling area will be included. The apartments would range from 787 to 1,621 square feet. There would be 14 one-bedroom units, 21 two-bedroom units, and 42 three-bedroom units. The project is currently under City review.



PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON JULY 30, 2024



Instr# 118909466 , Page 1 of 2, Recorded 06/08/2023 at 04:18 PM  
Broward County Commission  
Deed Doc Stamps: \$26600.00

Record & Return to:  
Law Mandel, P.L.L.C.  
820 W. 41 Street #204  
Miami Beach, Florida 33140  
File No: LAND\_AVI\_ALBO\_730-738

This Instrument Prepared by:  
Lorene Seeler Young, Esquire  
Lorene Seeler Young, P.A.  
9124 Griffin Road  
Cooper City, Florida 33328  
File Ref: 22-0167 / Stanton Pender

Property Appraisers Parcel  
Identification (Folio) Numbers:  
494234-07-2250 & 494234-07-2270

**WARRANTY DEED**

\_\_\_\_\_SPACE ABOVE THIS LINE FOR RECORDING DATA\_\_\_\_\_

**THIS WARRANTY DEED**, made the 7 day of **June 2023** by **STANTON-PENDER OF FLAGLER VILLAGE I, LLC, a Florida limited liability company** hereinafter called the "Grantor", whose post office address is 19412 Presidential Way, North Miami Beach, Florida 33179, to **730 NE 4TH AVENUE LLC, a Florida limited liability company**, whose post office address is **4 Danbury Court, West Long Branch, New Jersey 07764** hereinafter called the "Grantee":

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

**WITNESSETH:** That the Grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain land situate in Broward County, State of Florida, viz:

**Lots 39, 40, 41, 42, 43, 44 and the South 10' of Lot 45, Block 291, PROGRESSO, according to Plat thereof as recorded in Plat Book 2, Page 18 of the Public Records of Miami Dade County, Florida; said lands situate, lying, and being in Broward County, Florida.**

Property Address: 730 & 738 NE 4 Avenue, Fort Lauderdale, FL 33304

**SUBJECT TO** easements, restrictions, reservations, conditions, declarations, limitations, easements, rights-of-way and zoning ordinances, if any, provided that this shall not serve to reimpose same and taxes for the current year and all subsequent years.

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

**TO HAVE AND TO HOLD**, the same in fee simple forever.

**AND**, the Grantor hereby covenants with said Grantee that the Grantor is/are lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

Warranty Deed, Page Two

**IN WITNESS WHEREOF**, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

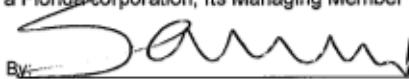
**STANTON-PENDER OF FLAGLER VILLAGE I, LLC**, a Florida limited liability company

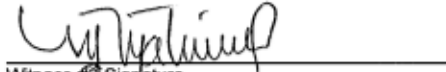
By: **STANTON-PENDER DEVELOPMENT GROUP, L.L.C.**, a Florida limited liability company  
Its Manager

By: **STANTON-PENDER CORPORATION**  
a Florida corporation, Its Managing Member

  
\_\_\_\_\_  
Witness #1 Signature

**LEON ROY HAUSMAN**  
\_\_\_\_\_  
Witness #1 Printed Name

  
\_\_\_\_\_  
By: SAUL LEVY, President

  
\_\_\_\_\_  
Witness #2 Signature

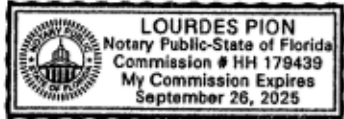
**Maria C. Martinez**  
\_\_\_\_\_  
Witness #2 Printed Name

**STATE OF FLORIDA  
COUNTY OF MIAMI-DADE**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, on June 7<sup>th</sup> 2023 by SAUL LEVY as President of and on behalf of STANTON-PENDER CORPORATION, a Florida corporation, as Managing Member of and on behalf of STANTON-PENDER DEVELOPMENT GROUP, L.L.C., a Florida limited liability company, as Manager of and on behalf of STANTON-PENDER OF FLAGLER VILLAGE I, LLC, a Florida limited liability company who  is personally known to me  produced a valid driver's license  produced the following as identification: Drivers License

  
\_\_\_\_\_  
Notary Public, State of Florida

My Commission Expires:



**VACANT SALE NO.:** 3 (118736523)

**RECORDING DATA:** Instrument No. 118736523, of the Broward County Public Records.

**GRANTOR:** FLL 4<sup>th</sup> Avenue Development, LLC

**GRANTEE:** Brightland FTL Owner, LLC

**DATE OF TRANSACTION:** March 14, 2023

**DATE INSPECTED:** December 21, 2023.

**SITE SIZE/SHAPE:** 41,211± square feet; 0.95± acres, generally rectangular in shape.

**CONSIDERATION:** \$13,200,000

**UNIT PRICE:** \$320.40 per square foot

**TYPE OF INSTRUMENT** Special Warranty Deed

**FOLIO NUMBER:** 5042-10-01-1580, 1590,1600, 1602, 1650, 1660, 1669,1670

**LOCATION:** This site is just north of W. Broward Boulevard along NW 4<sup>th</sup> Avenue. It is adjacent to the Brightline Train Station and on the south side of the Brightline garage. The common street address is 105 NW 3<sup>rd</sup> Avenue.

**ZONING CODE/LAND USE PLAN:** RAC-WMU, Transitional Mixed-Use District (West).

**PRESENT USE:** This site is generally rectangular in shape made up of (8) eight parcels.

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** The buyer obtained a first mortgage of \$11,000,000 from New Wave Loans Residential, LLC at typical market rates. New Wave then assigned this loan to NWL2016 Evergreen L.P. This financing does not appear to have affected the sale price.



**VACANT SALE NO.:**

**3 (118736523) Continued**

**TYPE OF IMPROVEMENTS:**

This site is currently undergoing review by the City of Fort Lauderdale Development Review Committee of plans to develop the site with a 40-story building with 392 residential units along with 8,874 square feet of retail and restaurant space.

**UTILITIES:**

Electric, telephone, water and sewer are all available to the site.

**VERIFICATION:**

This sale was verified with Brad Capas, Selling broker by Bruce Ownby 08/16/2023.

**MOTIVATION OF PARTIES:**

Grantor was disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

Unknown

**NUMBER OF DAYS ON THE  
MARKET:**

Unknown

**REMARKS:**

The property is composed of eight (8) rectangular-shaped parcels of land one of which had been developed in 1947 with a two-story office building. The total area shown by the tax rolls is 41,211 square feet; however, the proposed plans have a survey that shows the site as 41,199 square feet.



**PHOTOGRAPH TAKEN BY BRUCE OWNBY ON AUGUST 15, 2023**



703 Waterford Way, Suite 500  
Miami, FL 33126  
File No.: 1161974

This instrument prepared by and  
when recorded return to:

Kolleen Cobb, Esq.  
700 NW 1<sup>st</sup> Avenue, Suite 1620  
Miami, FL 33136

### **SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made this 14<sup>th</sup> day of March, 2023, by FLL 4<sup>TH</sup> AVENUE DEVELOPMENT LLC, a Delaware limited liability company ("Grantor"), an address of which is 700 NW 1<sup>st</sup> Avenue, Suite 1620, Miami, FL 33136, to and in favor of Brightland FTL Owner, LLC, a Florida limited liability company ("Grantee"), an address of which is 1800 East Las Olas Blvd., Fort Lauderdale, Florida 33301.

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's successors and assigns, forever, the real property described in Exhibit A attached hereto (the "Property"), lying and being in the Broward County, State of Florida.

This conveyance is made subject to:

1. Taxes and assessments for 2023 which are not due and payable and subsequent years;
2. Zoning and other regulatory laws and ordinances; and
3. The restrictions, reservations, covenants, conditions, limitations, easements, and matters of record, without reimposition of the same.
4. The restrictive covenants and restrictions set forth in Exhibit B attached hereto.

Items 1, 2, 3 and 4, above are collectively, the "Permitted Exceptions"

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the Property in fee simple forever.

Grantor hereby covenants with Grantee that it is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that it hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise, except that Grantor shall not be obligated to defend claims arising from the Permitted Exceptions.

IN WITNESS WHEREOF, Grantor has executed this deed as of the date first above written.

Signed in the presence of:

FLL 4<sup>TH</sup> AVENUE DEVELOPMENT LLC,  
a Delaware limited liability company

*Ambarina Perez*  
Print Name: Ambarina Perez  
*Jessica Perez*  
Print Name: JESSICA PEREZ

By: *Kolleen Cobb*  
Kolleen Cobb, Vice President

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of  physical presence or  
 online notarization this 24<sup>th</sup> day of March, 2023, by Kolleen Cobb, as Vice President of FLL 4<sup>TH</sup>  
Avenue Development LLC, a Delaware limited liability company, on behalf of the company. She is  
 personally known to me, or [ ] has produced \_\_\_\_\_ as identification.



*Jessica Perez*  
Print Name \_\_\_\_\_  
NOTARY PUBLIC, State of Florida

EXHIBIT A

DESCRIPTION OF PROPERTY

TRACT 1:

PARCEL 1:

LOTS 1, 2, 3, 4 AND 5, IN BLOCK 10, OF THE TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 2:

LOTS 19, 20, 21 AND 22, IN BLOCK 10, OF THE TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 3:

THE EAST 85 FEET OF LOTS 23 AND 24, IN BLOCK 10, OF THE TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 4:

THE WEST 60 FEET OF LOTS 23 AND 24, IN BLOCK 10, OF THE TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

ALL OF THE ABOVE TOGETHER WITH ALL OF THAT PORTION OF THE 14.00 FOOT ALLEY LYING ADJACENT TO LOTS 1 THROUGH 5, INCLUSIVE, BLOCK 10, AND LOTS 20 AND 24, INCLUSIVE, AND THE EAST 1/2 OF SAID 14.00 FOOT ALLEY ADJACENT TO LOT 19, BLOCK 10, OF THE TOWN OF FORT LAUDERDALE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA, AS VACATED BY ORDINANCE NO. C-05-27, FILED JANUARY 4, 2006, IN OFFICIAL RECORDS BOOK 41207, AT PAGE 1719.

ALL OF THE ABOVE, LESS AND EXCEPT:

PARCEL A, OF BRIGHTLINE PARKING GARAGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 183, PAGE 114, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TRACT 2:

A PARCEL OF LAND LYING WITHIN BLOCK 10, TOWN OF FORT LAUDERDALE, AS RECORDED IN PLAT BOOK 8, PAGE 40, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 10; THENCE SOUTH 02°08'22" EAST, ALONG THE WEST LINE OF BLOCK 10, A DISTANCE OF 250.07 FEET TO THE SOUTHWEST CORNER OF

LOT 5, BLOCK 10 AND BEING THE POINT OF BEGINNING; THENCE NORTH 88°02'12" EAST, ALONG THE SOUTH LINE OF LOT 5, BLOCK 10, A DISTANCE OF 152.16 FEET; THENCE SOUTH 02°06'44" EAST, A DISTANCE OF 12.00 FEET; THENCE SOUTH 87°57'13" WEST, A DISTANCE OF 152.15 FEET TO A POINT ON THE WEST LINE OF BLOCK 10; THENCE NORTH 02°08'12" WEST, ALONG THE WEST LINE OF BLOCK 10, A DISTANCE OF 12.22 FEET TO THE POINT OF BEGINNING.

AND ALSO THOSE ALLEYS AS VACATED IN ORDINANCE NO. C-05-27 AS RECORDED IN OFFICIAL RECORDS BOOK 41207, PAGE 1719, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; AS AFFECTED BY CERTIFICATE RECORDED IN INSTRUMENT NO. 114174770, PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.



EXHIBIT B

RESTRICTIVE COVENANTS AND CONDITIONS

In consideration of the conveyance made in the deed to which these Restrictive Covenants and Conditions are attached, Grantor hereby establishes, declares and prescribes that the Property shall be owned, held, transferred and conveyed subject to the restrictive covenants and conditions hereinafter set forth, which shall apply to and be covenants running with the Property; Grantee, its successors and assignees, and every owner, present or past of the Property or any part thereof, including any purchaser at a judicial sale (by acceptance of a deed therefor, whether or not it shall be so expressed in such deed of conveyance) hereby covenants and agrees to covenant, to comply with, abide and be bound by these Restrictive Covenants and Conditions.

1. **PURPOSE AND INTENT.** The purpose and intent of these covenants is to assure that the development of the subject property is in harmony with the train station ("Station") owned by Brightline Trains Florida LLC, a Delaware limited liability company ("Brightline"), an affiliate of Grantor, and observes standards of design and construction substantially similar to the standards and quality of the following properties: Novo Las Olas located 220 SE 2<sup>nd</sup> Street, Fort Lauderdale, FL 33301, The Regatta at New River located 416 SW 1<sup>st</sup> Avenue, Fort Lauderdale, FL 33301 and the Whitney located 120 NE 4<sup>th</sup> St., Fort Lauderdale, FL 33301.

2. **PERMITTED/PROHIBITED USES.** The Property may be used only for residential, office or retail/business service uses, and for no other use or purpose whatsoever (which shall be deemed to exclude all other accessory uses) (the foregoing permitted uses are herein called the "Permitted Uses"). No part of the Property shall be used, without Brightline's prior written consent, which consent may be withheld in Brightline's sole and absolute discretion for the purpose of conducting: (i) any unlawful purpose, or in any way which would constitute a legal nuisance to the Station; dry cleaning plant; adult entertainment facility; massage parlor; adult book store; a so-called "head shop;" tattoo or piercing parlor; a gaming, gambling, betting or game of chance business (exclusive of the sale of lottery tickets); funeral parlor; flea market; pawn shop; variety-type or price point store ("dollar" store, "five and dime," such as Dollar Tree, Dollar General, Family Dollar, Big Lots); or any business whose primary service is check cashing (such as Amscot, Advance America, Cash Advance Centers, Moneytree); or (ii) cinema or theater; skating rink; bowling alley; discotheque; dance hall; nightclub; amusement gallery; pool room; pin ball or electronic game room; bingo parlor; cafeteria; sale, rental, lease, or repair or maintenance of automobiles, trucks, other motorized vehicles, or trailers; car wash; billboard; cell phone tower; driving school; wholesale clubs (such as Costco, BJ's, Sam's Club); or (iii) a day care center (including any "drop-in" or other child care facility), or (iv) a "concept" restaurant and/or cocktail lounge of a parking intensive nature, such restaurants and/or cocktail lounges being similar in nature to Applebee's, Outback Steakhouse, Chili's, Hooters, and T.G.I. Friday's; or (v) for the sale or distribution of drugs or other products which are required by law to be dispensed by a licensed pharmacist or similar health care practitioner authorized by law, even though such pharmacist or health care practitioner may not be required to be present for delivery of such products. The term "developed" as used in this paragraph shall mean the use or operation of any of the Property, as well as each of the following: the commencement of construction upon any of the Property, or the filing of any application with a governmental authority, or the obtaining of a building permit, in each case where such act is done in contemplation of the construction of any

building area or other structure on the Property (excluding the filling of any ditches, the storage of any fill material or muck from such excavation, the erection of any signs or the performance of any site work on the Property which does not require a governmental permit).

3. **CARE AND APPEARANCE OF PROPERTY.** At all times during the course of construction of improvements and landscaping upon the Property, construction debris of all kinds will be removed from the Property and adjoining streets and when such construction is substantially completed, all debris, equipment and excess, surplus or remaining construction materials, of whatever nature, shall be promptly cleared and removed from the Property and all adjoining premises. No weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon the Property, and no waste paper, trash, refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere on the Property. All garbage or trash containers must be placed in walled-in areas so that they shall not be visible from the Station, or from any street.

4. **PARTIES WHO MAY ENFORCE.** These restrictions shall be enforceable by all available legal and equitable means by Grantor, Brightline, and their respective successors and such of their assignees to which Grantor or Brightline specifically assigns its rights hereunder in a written instrument. Such an assignment may be of all or only certain rights hereunder and may be made on an exclusive or non-exclusive basis, in any event without the necessity of any joinder or consent of Grantor or Brightline or their respective successors or assignees. Absent an express assignment as aforesaid (and in the event of same, except to the extent specifically provided therein), no person or entity shall be deemed a third-party beneficiary hereof or have any rights to enforce any of the provisions contained herein, nor shall Grantor or Brightline and their respective successors or assigns have any duty to such persons or entities to do so.

5. **RESTRICTIONS AND COVENANTS RUNNING WITH THE PROPERTY.** The restrictions, covenants, conditions, obligations, reservations, rights, powers and charges herein provided for shall constitute a servitude in and upon the Property and every part thereof and shall run with the Property and inure to the benefit of and be enforceable by Grantor and/or Brightline, and their respective successors and assignees (as described hereinabove). Any failure to enforce any restriction, covenant, condition, obligation, reservation, right, power, or charge herein contained shall in no event be deemed a waiver of the right to thereafter enforce any such restriction, covenant, condition, obligation, reservation, right, power or charge.

6. **REMEDIES FOR VIOLATION.** Violation or breach of any restriction, covenant, condition, obligation, reservation, right, power or charge herein set forth shall give Grantor and/or Brightline, in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of such violated or breached covenant, condition, obligation, reservation, right, power or charge, and to prevent the violation or breach thereof (even if compliance requires the demolition of improvements on the Property); and the expenses of such litigation (including all appellate levels) shall be borne by the party losing such litigation.

7. **DURATION.** These restrictions shall remain in effect from the date of recording in the public records of the County, for a term of twenty-five (25) years, and shall be automatically extended for consecutive terms of twenty-five (25) years, unless five (5) years prior to the expiration of any such term, Grantee, joined by Grantor and Brightline, shall elect to terminate

these restrictions upon the expiration of the then current term. Termination shall be evidenced by an instrument in writing, executed by Grantee, Brightline and the Grantor, which shall be recorded in the public records of Broward County, Florida, prior to commencement of the twenty-first (21st) year of the then current term. These restrictions may otherwise be terminated by Grantor, joined by Brightline, at any time, in Grantor's and Brightline's sole and absolute discretion, by the execution and recordation of an instrument evidencing the same in the public records of the Broward County, Florida.

8. **INVALIDITY OF CERTAIN PROVISIONS.** If any term or provision of this instrument or the application thereof to any entity, person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this instrument, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Instrument shall be valid and be enforced to the fullest extent permitted by law.

9. **RELATIONSHIP OF PARTIES AND LIABILITY.** Grantee acknowledges and agrees that neither Grantor or Brightline is a co-venturer or partner of Grantee in Grantee's ownership, development or operation of, construction upon, sales, leasing or other activity related to and resale of the Property, and that Grantor and Brightline shall bear no liability whatsoever resulting from or arising out of Grantee's ownership, development or operation of, construction upon, sales, leasing or other activity related to or resale of the Property.

[REMAINDER OF PAGE LEFT BLANK]

This instrument prepared by and  
when recorded return to:

Kolleen Cobb, Esq.  
700 NW 1<sup>st</sup> Avenue, Suite 1620  
Miami, FL 33136

Parcel ID 5042 10 01 1602

**CORRECTIVE SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made this ~~21<sup>st</sup>~~ <sup>24<sup>th</sup></sup> day of July, 2023, by FLL 4<sup>TH</sup> AVENUE DEVELOPMENT LLC, a Delaware limited liability company ("Grantor"), an address of which is c/o FECL, P.O. Box 164739, Miami, FL 33116, to and in favor of Brightland FTL Owner, LLC, a Florida limited liability company ("Grantee"), an address of which is 1800 East Las Olas Blvd., Fort Lauderdale, Florida 33301.

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's successors and assigns, forever, the real property described in Exhibit A attached hereto (the "Property"), lying and being in the Broward County, State of Florida.

This conveyance is made subject to:

1. Taxes and assessments for 2023 which are not due and payable and subsequent years;
2. Zoning and other regulatory laws and ordinances; and
3. The restrictions, reservations, covenants, conditions, limitations, easements, and matters of record, without reimposition of the same.
4. The restrictive covenants and restrictions set forth in Exhibit B attached hereto.

Items 1, 2, 3 and 4, above are collectively, the "Permitted Exceptions"

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the Property in fee simple forever.

Grantor hereby covenants with Grantee that it is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that it hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise, except that Grantor shall not be obligated to defend claims arising from the Permitted Exceptions.

IN WITNESS WHEREOF, Grantor has executed this deed as of the date first above written.

Signed in the presence of:

FLL 4<sup>TH</sup> AVENUE DEVELOPMENT LLC,  
a Delaware limited liability company

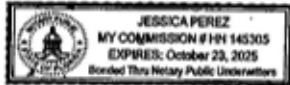
Juan Gutierrez  
Print Name: Juan Gutierrez  
Jessica Perez  
Print Name: Jessica Perez

By: Kolleen Cobb  
Kolleen Cobb, Vice President

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of  physical presence or  
 online notarization this 24<sup>th</sup> day of July, 2023, by Kolleen Cobb, as Vice President of FLL 4<sup>TH</sup>  
Avenue Development LLC, a Delaware limited liability company, on behalf of the company. She is  
[ ] personally known to me, or [ ] has produced \_\_\_\_\_ as identification.

Jessica Perez  
Print Name \_\_\_\_\_  
NOTARY PUBLIC, State of Florida


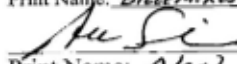


**JOINDER TO CORRECTIVE SPECIAL WARRANTY DEED**

Brightland FTL Owner, LLC, a Florida limited liability company, hereby joins into this Corrective Special Warranty Deed to acknowledge its acceptance of the corrected legal description of the Property.

Signed, sealed and delivered in the presence of:

Brightland FTL Owner, LLC, a Florida limited liability company


  
Print Name: Brett M. Rose  
  
Print Name: Alan Silverman

By:   
Name: Jean Francois Roy  
Title: Authorized Signatory

STATE OF FLORIDA            )  
  ) ss.:  
COUNTY OF MIAMI-DADE    )

The foregoing Corrective Special Warranty Deed was acknowledged before me by means of  physical presence or  online notarization this 20<sup>th</sup> day of July, 2023, by Jean Francois Roy, as Authorized Signatory of Brightland FTL Owner, LLC, a Florida limited liability company, on behalf of such limited liability company, who is personally known to me.



  
Signature of Notary Public  
Name: Brett M. Rose  
My Commission Expires: 8/1/2025



**VACANT SALE NO.:** 4 (1186979)

**RECORDING DATA:** Instrument No. 1186979, of the Broward County Public Records.

**GRANTOR:** Lighthouse of Broward County, Inc.

**GRANTEE:** 650 North Andrews, LLC

**DATE OF TRANSACTION:** February 22, 2023.

**DATE INSPECTED:** August 15, 2023

**SITE SIZE:** 54,888± square feet; 1.26± acres; Irregular (Size taken from Public Records).

**CONSIDERATION:** \$12,625,000

**UNIT PRICE:** \$230.01 per square foot

**TYPE OF INSTRUMENT** Warranty Deed

**FOLIO NUMBER:** 4942-34-15-0060

**LOCATION:** This site is located along the east side of Andrews Avenue where it intersects with Northeast Flagler Drive and NE 7<sup>th</sup> Street.

**ZONING CODE/LAND USE PLAN:** RAC-UV, Urban Village District

**PRESENT USE:** This site had an 11,125-square-foot office building which was the home of Lighthouse of Broward a non-profit organization that helps the vision impaired. .

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** The buyers obtained a \$6,000,000 mortgage from Evermore Bank. It does not appear that this financing affected the price paid.

**VACANT SALE NO.:**

**4 (1186979) Continued**

**ENCUMBRANCES:**

No unusual encumbrances are known to exist that would affect value.

**VERIFICATION:**

Steve Hyatt, Sellers Broker by Bruce Ownby 08/16/2023

**MOTIVATION OF PARTIES:**

Grantors were disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT  
INFORMATION INCLUDING CASH  
EQUIVALENCY CONSIDERATION:**

None

**EXPOSURE TIME:**

More than one year

**NUMBER OF DAYS ON THE  
MARKET:**

Unknown

**REMARKS:**

The seller sold this building and site on February 24, 2023, to a joint venture between Mayer Berkovits, Aaron Jungeis, and Benjamin Lands for \$12,625,000. It is reported that the seller sold the property to take advantage of favorable market conditions. Lighthouse of Broward is a non-profit organization serving the visually impaired. They intend to develop a new state-of-the-art facility at another location.

The buyer is reported to have plans to develop a 14-story, 257-unit apartment community at this site; however, plans for such a development have not yet been filed with the city.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON AUGUST 15, 2023



Prepared by:  
George R. Moraitis, Jr.  
Attorney at Law  
Moraitis, Karney, Moraitis & Qualley  
915 Middle River Drive, Suite 506  
Fort Lauderdale, FL 33304  
954-563-4163  
File Number: 22R-807M2

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## Warranty Deed

This Warranty Deed made this <sup>2d</sup> day of February, 2023 between LIGHTHOUSE OF BROWARD COUNTY, INC., a Florida not for profit corporation f/k/a FORT LAUDERDALE LIGHTHOUSE FOR THE BLIND, INC., also f/k/a BROWARD CENTER FOR THE BLIND, INC., a Florida corporation, whose post office address is 650 North Andrews Avenue, Fort Lauderdale, FL 33311, grantor, and 650 NORTH ANDREWS LLC, a Florida limited liability company whose post office address is 1044 Broadway, Woodmere, NY 11598, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 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, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida to-wit:

See Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

Parcel Identification Number: 494234150060

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

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2022.

DoubleTime®

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]  
Witness Name: Daniel Murphy  
[Signature]  
Witness Name: maria plato

LIGHTHOUSE OF BROWARD INC., a Florida not for profit corporation

By: [Signature] as LHOB President  
ELLYN DROTZER, President

State of Florida  
County of Broward

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 16<sup>th</sup> day of February, 2023 by ELLYN DROTZER, President of LIGHTHOUSE OF BROWARD INC., on behalf of the company, who  is personally known to me or  has produced a driver's license as identification.

[Notary Seal]

[Signature]  
Notary Public

Printed Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



**EXHIBIT A**  
**Legal Description**

**Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 319, Progresso, according to the plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands now lying and being in Broward County, Florida.**

**and**

**Lots 40, 41, 42, 43, 44, 45, 46, 47 and 48, Block 319, Supplemental Plat of Block - 319 Town of Progresso Dade Co. Fla., according to the plat thereof, as recorded in Plat Book 1, Page 125, of the Public Records of Miami-Dade County, Florida, said lands now lying and being in Broward County, Florida, lying East of North Andrews Avenue and lying Southeasterly of Flagler Drive.**

**and less right of way as described in Official Records Book 411, Page 63, of the Public Records of Broward County, Florida.**



**VACANT SALE NO.:** 5 (118676495)

**RECORDING DATA:** Instrument No's. 118676495 of the Public Records of Broward County, Florida

**GRANTOR:** 203 Third, LLC

**GRANTEE:** 3<sup>rd</sup> Street Capital 203-215, LLC

**DATE OF TRANSACTION:** February 9, 2023

**DATE INSPECTED:** January 10, 2024

**SITE SIZE:** 29,000± or 0.67 Acres

**CONSIDERATION:** \$9,250,000

**UNIT PRICE:** \$318.97 per square foot of land

**TYPE OF INSTRUMENT** Special Warranty Deed

**FOLIO NUMBER:** 5042-10-12-0300, 0330, 0320, 0310

**LOCATION:** This property is on the north side of NE 3<sup>rd</sup> Street with a street address of 203-215 NE 3<sup>rd</sup> Street.

**ZONING CODE/LAND USE PLAN:** RAC-CC, City Center District

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** Cash to seller.

**ENCUMBRANCES:** No unusual encumbrances are known to exist that would affect value.

**UTILITIES:** Electric, telephone, water and sewer are all available to the site.

**VACANT SALE NO.:** 5 (118676495)

**MOTIVATION OF PARTIES:** Grantors were disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION:** None

**EXPOSURE TIME:** Unknown

**NUMBER OF DAYS ON THE MARKET:** Unknown

**VERIFICATION:** Greg Greer, (786) 443-3133 agent for the Buyers, by Bruce Ownby 1/10/2024

**REMARKS:**

This site was purchased from a local party who have been investing in the area for several years. According to the city of Fort Lauderdale planning records and newspaper articles, the buyer bought four lots directly south of this sale in November 2021 for \$9,750,000 or \$336/SF. Plans to develop a 43-story building with a total of 959 residential units along with 11,405, square feet of retail restaurant space. Plans under review for this parcel are for the development of a 48-story building with 429 residential units and 2,711 square feet of retail/restaurant space.



**PHOTOGRAPH TAKEN BY BRUCE OWNBY ON JANUARY 10, 2024**



Prepared by:  
Joseph M. Balocco, Jr., Esq.  
Balocco & Abril, PLLC  
4332 East Tradewinds Avenue  
Lauderdale By-The-Sea, FL 33308

Return to:  
Dunay, Miskel and Backman, LLP  
14 SE 4<sup>th</sup> Street  
Suite 36  
Boca Raton, FL 33432

**SPECIAL WARRANTY DEED**

THIS INDENTURE, made this 9<sup>th</sup> day of February, 2023, BETWEEN 203 Third LLC, a Florida limited liability company, whose post office address is: 411 N New River Drive E, #3602, Fort Lauderdale, FL 33301 (hereinafter known as the Grantor"), and 3<sup>rd</sup> Street Capital 203-215, LLC, a Florida limited liability company, whose post office address is: 1 Harmon Plaza, Floor 9, Secaucus, NJ 07094 (hereinafter known as the "Grantee"),

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN and 00/100 (\$10.00) DOLLARS, and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof

Parcel Identification No: 504210-12-0300  
504210-12-0330  
504210-12-0320  
504210-12-0310

SUBJECT TO covenants, restrictions and public utility easements of record, without intending to reimpose the same; existing zoning and governmental regulations; and taxes for the year 2023 and subsequent years.

and said Grantor will only warrant and forever defend the right and title to the above-described property unto said Grantee against the claims of those persons claiming by, through or under Grantor, but not otherwise.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed, and delivered in our presence:

203 Third LLC, a Florida limited liability company

*Evette Arguinzoni*

Witness Signature

By: *Jeff Smith* (SEAL)  
Name: Jeff Smith  
Title: Authorized Member

Evette Arguinzoni

Witness Printed Name

*Mirreya Fuentes*

Witness Signature

Mirreya Fuentes

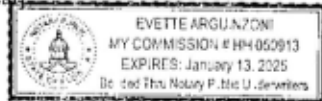
Witness Printed Name

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 5<sup>th</sup> day of January, 2023, by Jeff Smith, Authorized Member of 203 Third LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced FLDL as identification.

*Evette Arguinzoni*

[Notary Seal]



Notary Public

Evette Arguinzoni

Name typed, printed or stamped

My Commission Expires: 1/13/2025

**EXHIBIT "A"**

**PARCEL I:**

Lots 16, 17, 18, 19, 20 21, Block "B", FORT LAUDERDALE LAND AND DEVELOPMENT COMPANY'S SUBDIVISION of Lots 1, 2, 3 and 4, Block 2, FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 57, of the Public Records of Miami-Dade County, Florida; said lands situate and lying in Broward County, Florida.

**PARCEL II:**

Lots 22 and 23, Block "B", FORT LAUDERDALE LAND AND DEVELOPMENT COMPANY'S SUBDIVISION of Lots 1, 2, 3 and 4, Block 2, FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 57, of the Public Records of Miami-Dade County, Florida; said lands situate and lying in Broward County, Florida.



**VACANT SALE NO.:** 6 (118486383)

**RECORDING DATA:** Instrument No. 118486383, of the Public Records of Broward County, Florida

**GRANTOR:** 100 Avenue of the Arts, LLC

**GRANTEE:** Miller Property Invest, LLC, a Florida Limited Liability Company (70% Ownership) and Bellissima Real Estate LLC, a Florida Limited Liability Company (30% Ownership)

**DATE OF TRANSACTION:** October 25, 2022

**DATE INSPECTED:** July 30, 2024

**SITE SIZE:** 26,000± square feet; 0.60± acres - Rectangular in shape.

**CONSIDERATION:** \$2,850,000

**UNIT PRICE:** \$109.62 per square foot of land

**TYPE OF INSTRUMENT** Special Warranty Deed

**FOLIO NUMBER:** 5042 10 21 0070, 0080, 0180 & 0190

**LOCATION:** This property is located about 220 feet north of Broward Boulevard, lying between NW 7<sup>th</sup> Avenue and NW 6<sup>th</sup> Avenue. The common street address is 100 NW 7<sup>th</sup> Avenue.

**ZONING CODE/LAND USE PLAN:** RAC-CC, City Center District

**HIGHEST AND BEST USE:** Mixed Use development

**CONDITION OF SALE:** Arm's length transaction

**FINANCING:** All cash to the seller.

**ENCUMBRANCES:** No unusual encumbrances are known to exist that would affect value.

**UTILITIES:** Electric, telephone, water and sewer are all available to the site.

**VACANT SALE NO.:** 6 (118486383)

**MOTIVATION OF PARTIES:** Grantors were disposing of an asset.  
Grantee purchased for development.

**ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION:** None

**EXPOSURE TIME:** Unknown

**NUMBER OF DAYS ON THE MARKET:** Unknown

**VERIFICATION:** This sale was verified per public records, news articles, and others in July 2024 by Adrian Gonzalez.

**REMARKS:**

This site was purchased from a local party who have been investing in the area for a number of years. According to the city of Fort Lauderdale planning records the buyer of the eastern portion of the site has filed plans to develop a 47- Story Building with a total of 830 Residential Units along with 12,798 square feet of retail restaurant space. The western parcel will be developed with a 45-Story Building with 630 residential units and 5,682 square feet of retail/restaurant space.



PHOTOGRAPH TAKEN BY ADRIAN GONZALEZ ON JULY 30, 2024



This Instrument Prepared by:  
Denise L. Ben-David, Esq.  
Wasserstein & Nuñez, PLLC  
1124 Kane Concourse  
Bay Harbor, Florida 33154  
Record and Return To:  
Supreme Title & Escrow, Inc.  
2860 Marina Mile Blvd., Suite 115  
Ft. Lauderdale, FL 33312

Parcel ID No.: 50-42-10-21-0180

**SPECIAL WARRANTY DEED**

THIS WARRANTY DEED, dated the 25<sup>th</sup> day of October, 2022, between **100 AVENUE OF THE ARTS, LLC, a Delaware limited liability company**, whose mailing address is 900 NW 6 ST STE 201 FORT LAUDERDALE FL 33311 (the "Grantor") to **Miller Property Invest, LLC, a Florida Limited Liability Company (70% Ownership)** whose mailing address is 840 NW 47th Street, Pompano Beach, FL 33064 and **Bellissima Real Estate LLC, a Florida Limited Liability Company (30% Ownership)** whose mailing address is 347 N NEW RIVER DR E, UNIT 1607 FORT LAUDERDALE, FL 33301 (collectively, the "Grantee").

**WITNESSETH:**

That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, and sell to the Grantee, and Grantee's heirs and assigns forever the following described land, situate, lying and being in the County of Miami-Dade, State of Florida, to-wit:

**SEE ATTACHED EXHIBIT "A"**

**SUBJECT TO:**

1. Real Property taxes for 2022 and subsequent years, not yet due and payable;
2. All zoning laws, ordinances and regulations, easements, restrictions, covenants, plans and limitations of record, if any, without intent of re-imposing same;

**TOGETHER** with all the tenements, hereditaments and appurtenances thereto belonging or otherwise appertaining.

**TO HAVE AND TO HOLD** the same in fee simple forever.

**AND** the Grantor hereby covenants with said Grantee that it is lawfully seized of said Property in Fee Simple; has good right and lawful authority to sell and convey said Property; that it hereby specially warrants the title to said Property and will defend the same against the lawful claims of all persons by, through or under Grantor but no other or otherwise.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and executed by its duly authorized officer, the day and year first above written.

Signed, sealed and delivered in the presence of:

Thomas McGrath  
Print Name: Thomas McGrath

Spencer Reed  
Print Name: Spencer Reed

100 AVENUE OF THE ARTS, LLC, a Delaware limited liability company

By: FUSE 9, LLC, a Delaware limited Liability company

By: Florida Prime Acquisitions, LLC, a Florida limited liability company

By: REL Partners, LLC, a Florida limited liability company

By: Eyal Peretz  
Eyal Peretz Manager

State of Florida  
County of Miami Dade

I HEREBY CERTIFY that the foregoing instrument was acknowledged by means of [ ] physical presence or [ ] online notarization before me this 25<sup>th</sup> day of October, 2022, by Eyal Peretz, in his capacity as Manager of REL Partners, LLC, a Florida limited liability company, manager of Florida Prime Acquisitions, LLC, a Florida limited liability company, manager of FUSE 9, LLC, a Delaware limited liability company manager of 100 AVENUE OF THE ARTS, LLC, a Delaware limited liability company. He [  ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.



S. Morales  
Notary Public  
Printed Name: Sasha Morales  
My Commission Expires: 3/28/2026

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lots 6 and 7, Block 8, of Bryan's Subdivision of Blocks 5, 8 and 19, of the Town of Fort Lauderdale, according to the map or plat thereof as recorded in Plat Book 1, Page 18, Public Records of Miami Dade County, Florida, less the West 20 feet thereof for road right of way. Said lands situate, lying and being in Broward County, Florida. Together with West 1/2 of vacated alley pursuant to Ordinance No. C-19-05 recorded in Instrument Number 115658747, of the Public Records of Broward County, Florida.

and

Lots 18 and 19, Block 8, of Bryan's Subdivision of Blocks 5, 8 and 19, of the Town of Fort Lauderdale, according to the map or plat thereof as recorded in Plat Book 1, Page 18, Public Records of Miami Dade County, Florida, less the West 20 feet thereof for road right of way. Said lands situate, lying and being in Broward County, Florida. Together with East 1/2 of vacated alley pursuant to Ordinance No. C-19-05 recorded in Instrument Number 115658747, of the Public Records of Broward County, Florida.



# **QUALIFICATIONS OF THE APPRAISER**

**APPRAISAL QUALIFICATIONS OF  
G. ADRIAN GONZALEZ, JR., ASA, MRICS**

2040 Polk Street, Hollywood, Florida 33020  
(954) 916-3400 FAX (954)-239-5724  
1031 Ives Dairy Road, #228, Miami Florida 33179  
(786) 664-8510 FAX (954)-239-5724  
Email: [agonzalezandassociates@gmail.com](mailto:agonzalezandassociates@gmail.com)

Website: [agonzalezandassoc.com](http://agonzalezandassoc.com)

**Education:** B.S. Degree - 1980 - University of Florida, Gainesville, Florida;  
Business Administration with a major in Real Estate and Urban Analysis

**Continuing Education:**

**Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:**

Uniform Standards for Federal Land Acquisition Seminar – 2003  
Eminent Domain Super Conference Seminar – 2003  
Appraisal Project Management – 2012  
Methodology and Applications of the Sales Comparison Approach – 2014  
FHA Property Analysis – 2016  
The Cost Approach: Unnecessary or Vital to a Healthy Practice? - 2020  
Appraisal Techniques for the Current Market - 2022  
Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2022

**Licenses and Certifications:**

1981 to 1984: Licensed Florida Real Estate Salesperson  
1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847  
1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

**Professional Affiliations:**

Senior Member, American Society of Appraisers (ASA)  
Chartered Valuation Surveyor, Royal Institution of Chartered Surveyors (MRICS)  
International Right of Way Association  
National and Florida Associations of Realtors  
Rho Epsilon Real Estate Fraternity

**Professional Other:**

Qualified as an Expert Witness in Broward, Glades, Hendry, Hillsborough, Miami Dade,  
Palm Beach, Pasco & Sarasota Counties Circuit Courts  
Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court  
Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017-Present  
Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present  
Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012  
Special Magistrate for Nassau County Value Adjustment Board – 2022 – Present  
State of Florida Notary Public- Commission Number CC675135  
Certified DBE-Florida Department of Transportation  
Certified MBE-State of Florida  
Certified SBE/MBE-Broward County

**Professional Offices Held:**

Vice President - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996 & 2013  
President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997&2013-2016  
Governor - American Society of Appraisers – Region 2- 2017-2021  
ASA International Secretary/Treasurer-2022-2023  
ASA International Vice President-2023-2024  
ASA International Vice President-2024-2025

**Appraisal Experience:**

Adrian Gonzalez has over forty years of real estate experience with an emphasis on preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. He is a real estate appraiser/consultant and for the past 25 years President of Adrian Gonzalez & Associates, P.A. based in South Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisition requirements and the International Valuation Standards. Also, he is involved in managing and administering appraisal assignments, appraisal/review functions, and litigation support for the firm. Additional duties include appraisal review of contracts and staff appraisers. Adrian is experienced in providing real estate appraisal, review, and consulting services throughout Florida and other states.

