

AN APPRAISAL OF
**THE 0.44 ACRE PARCEL OF COMMERCIAL LAND
LOCATED AT THE NW QUADRANT OF
NE 19TH STREET & NE 22ND TERRACE
IN FORT LAUDERDALE,
BROWARD COUNTY, FLORIDA**

FILE NUMBER: 23-85090

PREPARED FOR
CITY OF FORT LAUDERDALE

AS OF
NOVEMBER 17, 2023

BY
STEPHEN D. SHAW, MAI, AI-GRS
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.
Real Estate Appraisers and Consultants
Licensed Real Estate Brokers
www.callawayandprice.com

Please respond to South Florida office
E-Mail: s.shaw@callawayandprice.com

SOUTH FLORIDA

1410 Park Lane South
Suite 1
Jupiter, FL 33458
Phone (561) 686-0333
Fax (561) 686-3705

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192
s.shaw@callawayandprice.com

Robert A. Callaway, MRICS
Cert Gen RZ2461
r.callaway@callawayandprice.com

TREASURE COAST

603 North Indian Rivier Drive
Suite 104
Fort Pierce, FL 34950
Phone (772) 464-8607
Fax (772) 461-0809

Stephen G. Neill, Jr., MAI
Cert Gen RZ2480
s.neill@callawayandprice.com

SPACE COAST

1120 Palmetto Avenue
Suite 1
Melbourne, FL 32901
Phone (321) 726-0970
Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

CENTRAL FLORIDA

111 North Orange Avenue
Suite 800
Orlando, FL 32801
Phone (321) 726-0970
Fax (321) 726-0384

Curtis L. Phillips, MAI
Cert Gen RZ2085
c.phillips@callawayandprice.com

November 29, 2023

Angela Salmon
City of Fort Lauderdale
100 N. Andrews Avenue
Ft. Lauderdale, Florida 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the parcel of land located at the northwest quadrant of NE 19th Street and NE 22nd Terrace, in Fort Lauderdale, Broward County, Florida, 33301. The Subject is part of a larger 84,880 square foot or 1.95-acre parcel currently improved with a church. The site is the process of being re-platted and will be redeveloped with seven single family lots and one commercial site (the Subject). For our analysis, we are appraising a generally rectangular tract containing 19,287 square feet, or 0.44 acres of commercial land.

The purpose of this investigation and analysis was to provide our opinion of Market Value of the Fee Simple Estate of the Subject Property "As Vacant", as of November 17, 2023.

This report has been prepared for our client and intended user, the City of Fort Lauderdale. The intended use was to assist the client in internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses or users.

The scope of work performed included a complete analysis of the Subject Property with no omitted applicable approaches to value. A detailed scope of work description is contained in the report.

Angela Salmon
City of Fort Lauderdale
November 29, 2023
Page Two

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

The Market Value
of the Fee Simple Estate of the
Subject Property "As Vacant"
as of November 17, 2023 was:

\$1,200,000

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

Stephen D. Shaw,
MAI, AI-GRS

Digitally signed by Stephen D. Shaw, MAI, AI-GRS
DN: cn=Stephen D. Shaw, MAI, AI-GRS,
o=Cert Gen RZ1192, ou,
email=s.shaw@callawayandprice.com, c=US
Date: 2023.11.29 14:50:58 -05'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

Christopher
Russe

Digitally signed by Christopher Russe
DN: cn=Christopher Russe, o, ou=Cert
Gen RZ4439,
email=c.russe@callawayandprice.com,
c=US
Date: 2023.11.29 14:52:03 -05'00'

Christopher Russe, Associate Appraiser
Cert Gen RZ4439

SDS/CRM/23-85090
Attachments



Executive Summary

| | | |
|---|---|---|
| PROPERTY TYPE | : | Parcel of commercial land containing approximately 0.44 acres. The Subject is part of a larger parcel currently improved with a church. We are valuing the Subject "As Vacant". |
| LOCATION | : | The Subject Property is located at the northwest quadrant of NE 19 th Street and NE 22 nd Terrace in Fort Lauderdale, Broward County, Florida, 33301. |
| DATE OF VALUATION | : | November 17, 2023 |
| DATE OF REPORT | : | November 29, 2023 |
| PROPERTY DESCRIPTION: | | |
| LAND | : | The Subject is part of a larger 84,880 square foot or 1.95-acre parcel currently improved with a church. For our analysis, we are appraising a generally rectangular tract containing 19,287 square feet, or 0.44 acres of commercial land "As Vacant". |
| IMPROVEMENTS | : | The site is improved with a 10,807 square foot CBS building currently utilized as a church. These improvements will be razed as the larger site is planned for 7 single family lots and a 0.44 acre commercial site (Subject) planned for an office building. |
| ZONING/LAND USE | : | B-1, Boulevard Business, by the City of Fort Lauderdale and a Future Land Use designation of Commercial, by the City of Fort Lauderdale. |
| HIGHEST AND BEST USE | : | Commercial or Mixed-Use Development |
| THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY "AS VACANT" AS OF NOVEMBER 17, 2023 WAS | : | \$1,200,000 |



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AI-GRS
Christopher Russe, Associate Appraiser



CERTIFICATION

We certify that, to the best of our knowledge and belief:

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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Christopher Russe has made a personal inspection of the property which is the subject of this report. Stephen D. Shaw, MAI, AI-GRS has not made a personal inspection of the property which is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.



11. 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.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

**Stephen D.
Shaw, MAI, AI-
GRS**

Digitally signed by Stephen D. Shaw, MAI, AI-GRS
DN: cn=Stephen D. Shaw, MAI, AI-GRS, o=Cert Gen RZ1192, ou,
email=s.shaw@callawayandprice.com, c=US
Date: 2023.11.29 14:51:17 -05'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

**Christopher
Russe**

Digitally signed by Christopher Russe
DN: cn=Christopher Russe, o, ou=Cert Gen RZ4439,
email=c.russe@callawayandprice.com, c=US
Date: 2023.11.29 14:51:39 -05'00'

Christopher Russe, Associate Appraiser
Cert Gen RZ4439



GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this reported and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions and Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.



LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
5. We have relied on the proposed plat as provided by the client for the Subject's size. Should the final plat indicate a different site size for the Subject, a revision in the report may be necessary.



AERIAL PHOTO



FRONT VIEW OF SUBJECT FROM 19TH STREET



FRONT VIEW OF SUBJECT FROM 19TH STREET



VIEW LOOKING NORTH AT SUBJECT



VIEW LOOKING SOUTH AT SUBJECT



LOOKING WEST ALONG NE 19TH STREET



LOOKING EAST ALONG NE 19TH STREET



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our Market Value of the Fee Simple Estate of the Subject Property "As Vacant" as of November 17, 2023.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the City of Fort Lauderdale. The intended use was to assist in internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses or users.

Market Value

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

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

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the marketing time on the sales used the Sales Comparison Approach of this appraisal, as well as other sales within our database and current listings in the market. Based on these indications, as well as discussions with local brokers active in the market, and with consideration of the current overall economic and real estate market conditions, it is our opinion that the Subject would have an exposure time of up to 12 months.

Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."



Definition of the Appraisal Problem

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, it is our opinion that the Subject should have a marketing time of approximately 12 months or less, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

Current Legal Description- Larger Existing Church Parcel

Exhibit A

Commence at a point on the east right-of-way line of U.S. Highway No. 1, located 35 feet north of the south line of Section 25, Township 49 South, Range 42 East, thence run easterly parallel with said south line of Section 25 a distance of 314.92 feet to a point of beginning for this description; thence, run northeasterly parallel to said east right-of-way line 200 feet; thence, run easterly parallel to said south line of Section 25 a distance of 100 feet; thence, run northeasterly parallel to and 400 feet east of said east right-of-way line 303.35 feet; thence, run southeasterly perpendicular to said right-of-way line 128.97 feet; thence run southwesterly on a line which makes an included angle of 84° 19' 55" with the last described course 54.99 feet to a point of curvature; thence, run southerly along a curve to the left with a radius of 725 feet and a central angle of 21° 10' 00" an arc distance of 267.84 feet to a point of reverse curvature, thence, run southerly along a curve to the right with a radius of 375 feet and a central angle of 15° 29' 55" an arc distance of 101.44 feet to a point of tangency; thence, run southwesterly parallel to said east right-of-way line 20 feet to a point of curvature thence, run southwesterly along a curve to the right with a radius of 25 feet and a central angle of 74° 35' 26" an arc distance of 32.55 feet to a point of tangency; thence, run westerly parallel to and 35 feet north of said south line of Section 25 a distance of 246.93 feet to the point of beginning. Said land, situate, lying and being in Broward County, State of Florida.

Source: Deed dated 9/22/2023. Instrument # 119123900. Note: This includes the entire 1.95-acre parcel.

Proposed Legal

Based on the proposed plat provided by the client, the Subject will be known as Tract A of the plat entitled "Bal Harbour Village".



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation."

The first step in the appraisal process is the identification of the appraisal problem which includes the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions, which it was not.

The next step involves the inspection of the Subject Property, which took place in November 2023 by Christopher Russe. The inspection allows us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also begin the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Broward County Property Appraiser's Office, the City of Fort Lauderdale Planning and Zoning department, and discussions with our client and/or representatives, brokers and agents active in the market, and other market participants to understand and describe the Subject Property and its surroundings.

The Subject is part of a larger 84,880 square foot or 1.95-acre parcel currently improved with a church which will be razed. The site is the process of being re-platted and will be redeveloped with seven single family lots and one commercial site (the Subject). For our analysis, we are appraising a generally rectangular tract containing 19,287 square feet, or 0.44 acres of commercial land and shown on the proposed plat as "Tract A". We are valuing the Subject site "As Vacant".

The third step in the process is a market area analysis and neighborhood analysis to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determine the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we rely on information obtained from the data-collection process.



The fourth step was the application of the appropriate method for the site valuation. The most reliable way to estimate land value is by Sales Comparison. The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar utility that have sold in the market in the recent past. To indicate a value for the Subject Property, adjustments are made to the comparables to account for differences from the Subject. When few sales are available, however, or when the value indications produced through Sales Comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.

We note that we are valuing the site "As Vacant".

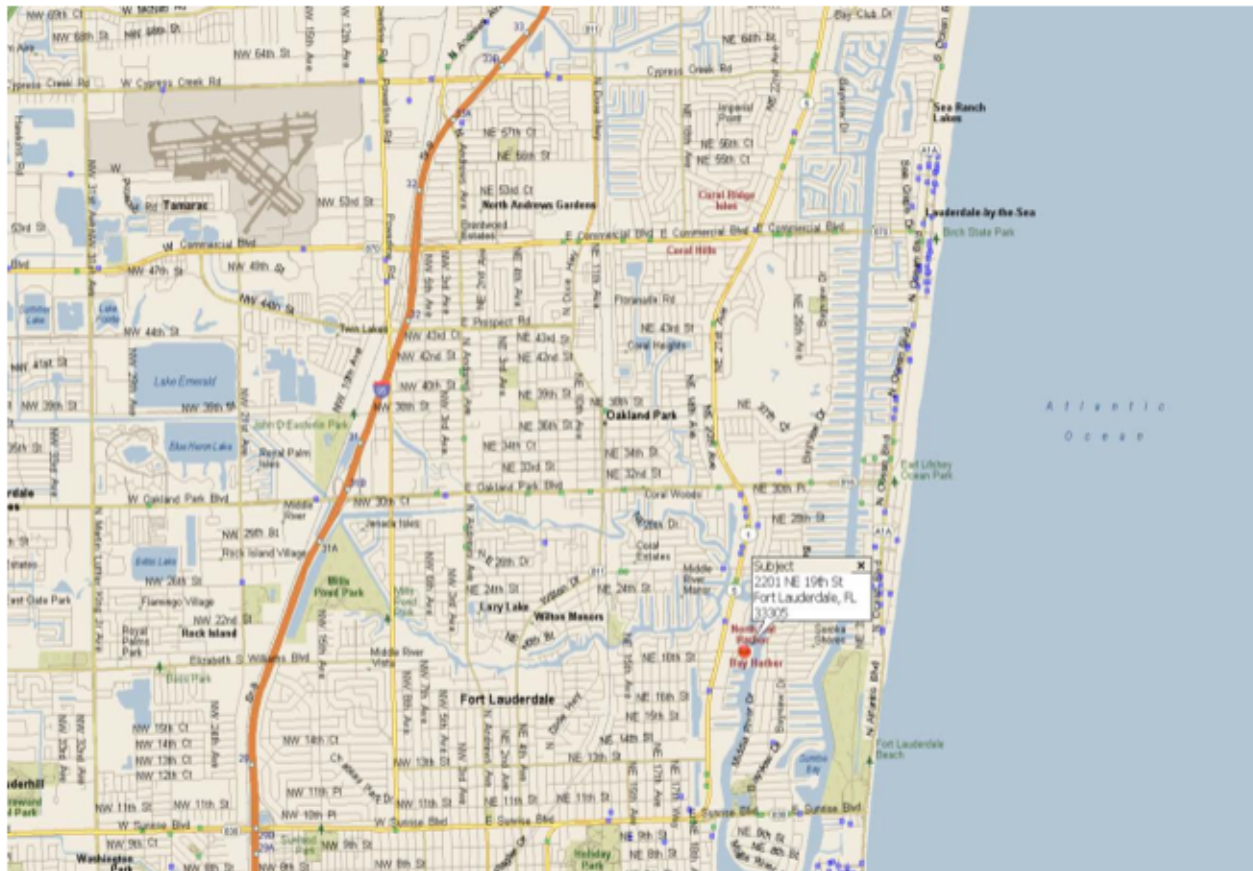


NEIGHBORHOOD DATA

Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood Map





The neighborhood is considered to be bounded on the north by Cypress Creek Road (NE 62nd Street), on the south by W. Sunrise Boulevard, on east by the Atlantic Ocean, and on the west by I-95. The neighborhood is made up of Fort Lauderdale, Oakland Park and Lauderdale By The Sea. The City of Ft. Lauderdale is the largest municipality within Broward County in terms of land mass and population. Access to the neighborhood is good. The major east/west thoroughfares are Cypress Creek Boulevard (NE 62nd Street), Commercial Boulevard, Sunrise Boulevard and Oakland Park Boulevard. Commercial, Sunrise, and Oakland Park Boulevards extend from the Atlantic Ocean on the east to the Sawgrass Expressway in western Broward County. Both of these roads have interchanges at I-95.

Major north/south arteries in the Subject neighborhood are I-95 (the neighborhood's western boundary), Powerline Road, N. Andrews Avenue, N. Dixie Highway, and U.S. Highway 1 (Federal Highway). I-95 is a major interstate highway that traverses the length of Florida and the eastern coast of the United States. Powerline Road, N. Andrews Avenue and N. Dixie Highway are smaller arterial roadways running through the neighborhood providing access to local traffic. U.S. Highway 1, like I-95 to the west, is an important thoroughfare providing north/south access through the neighborhood and extending up and down the country's eastern seaboard.

The neighborhood is essentially built-out with a variety of property types, but is dominated by older commercial and residential structures, with residential representing the majority of the land area. Commercial development is situated along the arterial roadways (NE 62nd Street, Commercial Boulevard, Sunrise Boulevard, Oakland Park Boulevard, Federal Highway/U.S. Highway 1, and N. Dixie Highway). Uses include, but are not limited to, strip shopping centers, retail stores, low to mid-rise office buildings, and medical office buildings. Most of the commercial development is older, but for the most part, has been adequately maintained.

The largest portion of the neighborhood is residential in nature, both single and multi-family. The majority of the homes are middle income housing, except for the waterfront properties in the eastern portion of the neighborhood along the Intracoastal Waterway and its finger canals. For the most part, the dwellings are older having been built in the 1960's and 1970's. During the housing boom there was more recent development of several townhouse projects in the areas of Wilton Manors and Oakland Park. Another significant factor aiding in redevelopment was the creation of the Downtown Mixed-Use District by the City of Oakland Park. The Oakland Park Station was a part of this newly created zoning district which will allow mixed-use opportunities and encourages desirable downtown redevelopment.

Fort Lauderdale Executive Airport is located just west of the Subject neighborhood, on the north side of Commercial Boulevard. Holy Cross Hospital is a full service, non-profit, 555-bed Catholic Hospital serving the neighborhood since 1955. The hospital is a major employer in Broward County.



Conclusion

The Subject neighborhood is an established area of Broward County and is nearly fully developed. It is well located with good access to I-95, which makes for easy access to the entire South Florida MSA (Broward, Miami-Dade, and Palm Beach Counties). The neighborhood is well established with both residential and commercial development. Demand for commercial property in the neighborhood appears to be stable and slightly increasing and market conditions are forecast to continue to improve.

In our opinion the long-term outlook for the Subject neighborhood remains positive; the Subject neighborhood should continue to see some value appreciation over time, due primarily to its easily accessible and desirable centralized location.

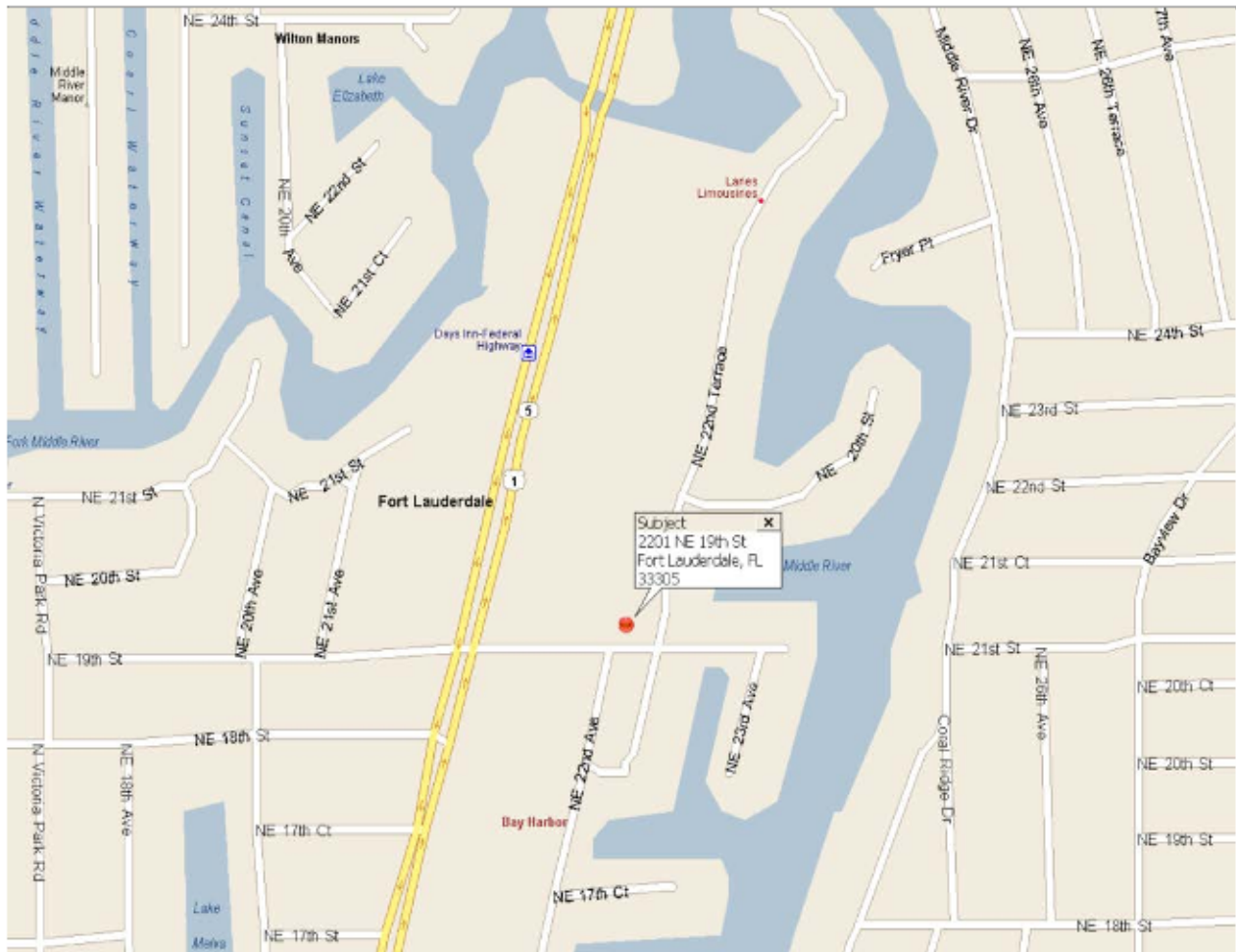


PROPERTY DATA

Location

The Subject Property is located at the northwest quadrant of NE 19th Street and NE 22nd Terrace, in Fort Lauderdale, Broward County, Florida. The Subject's address is 2201 NE 19th Street, Fort Lauderdale, Florida 33305. A location map of the Subject is shown below.

Subject Location Map





Zoning

The Subject is zoned B-1, Boulevard Business District, by the City of Fort Lauderdale. This designation is intended to provide for the location of commercial business establishments dependent upon high visibility and accessibility to major trafficways, in a manner which maintains and improves the character of the major arterials of the city through landscaping and setback requirements. The B-1 district limits certain uses which could have a detrimental effect on abutting residential neighborhoods if these uses were permitted to exist without certain standards being met. The B-1 district is located primarily on major trafficways. District Categories—Automotive, Boats, Watercraft, Commercial Recreation, Food and Beverage Sales and Service, Lodging, Mixed Use Developments, Public Purpose Facilities, Retail Sales, Services/Office Facilities, and Accessory Uses, Buildings and Structures. The setbacks and restrictions are shown on the following page.

| <i>Requirements</i> | | <i>B-1</i> |
|--|---|------------|
| <i>Maximum height (ft.) Note B</i> | | 150 |
| <i>Minimum lot size</i> Minimum lot width | | None |
| <i>Maximum FAR</i> | | None |
| <i>Minimum front yard (ft.)</i> | | 5* |
| <i>Minimum corner yard (ft.)</i> | | 5* |
| <i>Minimum side yard (ft.):</i> | | |
| | When contiguous to residential property | 10 |
| | All others | None |
| <i>Minimum rear yard (ft.):</i> | | |
| | When contiguous to residential property | 15 |
| | All others | None |

The Subject site is preliminarily planned for an office building according to the information provided. This would be a permitted use in this district.



Land Use

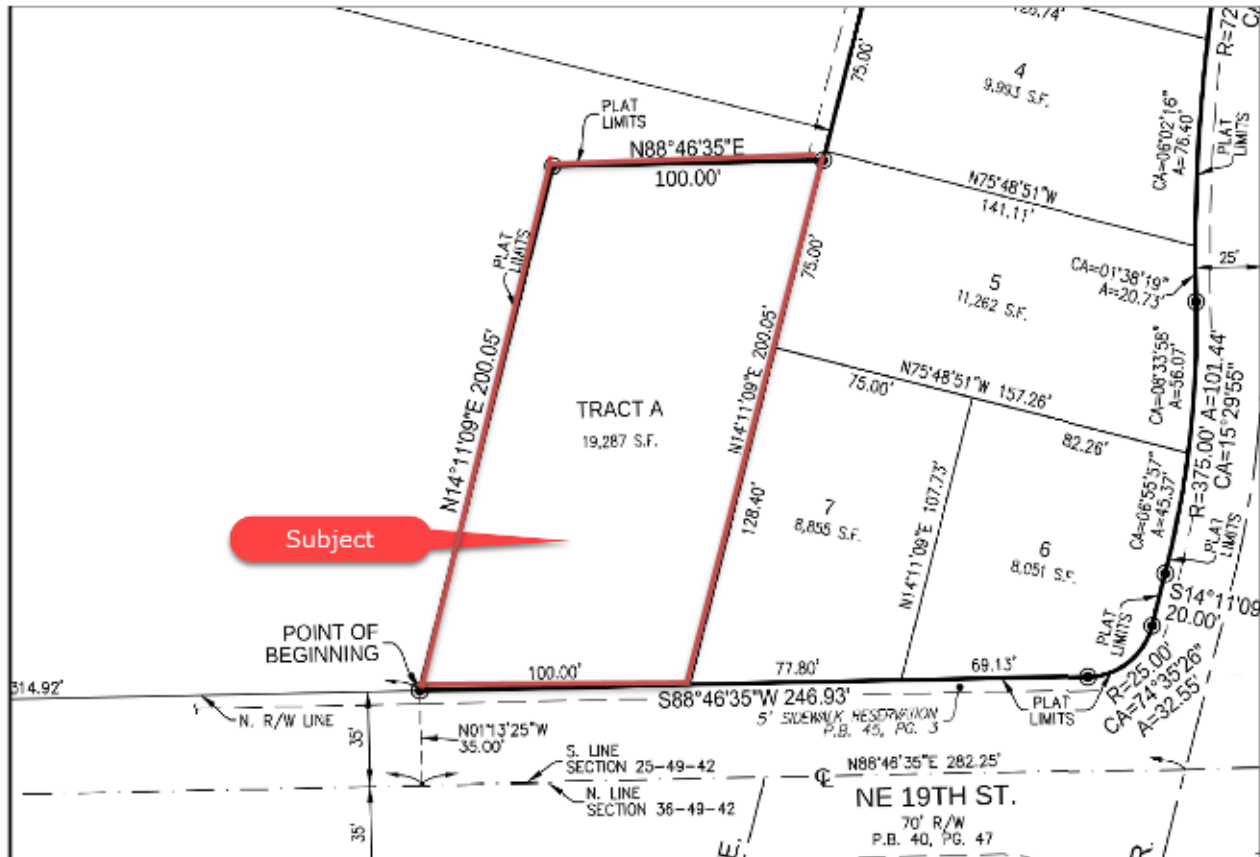
The Subject has a Land Use designation of Commercial by the City of Fort Lauderdale. This designation is compatible with the Subject zoning.





Site Size, Shape and Access

The Subject is part of a larger 84,880 square foot or 1.95-acre parcel currently improved with a church. For our analysis, we are appraising a rectangular tract containing 19,287 square feet, or 0.44 acres of commercial land. The Subject has 100 feet of frontage on NE 19th Street. Access is considered good.

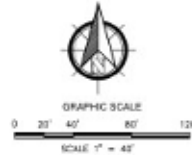




BAL HARBOUR VILLAGE

PORTION OF GOVERNMENT LOT 5, SECTION 25, TOWNSHIP 49 SOUTH,
RANGE 42 EAST, CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA

PREPARED BY
PULICE LAND SURVEYORS, INC.
5351 NOB HILL ROAD
SUNRISE, FLORIDA 33361
954-373-1777
MAY 2023



LEGEND AND ABBREVIATIONS:

Plat Map (Subject Tract Highlighted)



Easements and Deed Restrictions

No boundary survey was provided; therefore, we have relied on Broward Property Appraiser aerial data. Based upon our review of the aerial data, the Subject Property has no obvious adverse easements or deed restrictions.

Utilities

Public utilities available to the Subject Property include electricity by FPL, and telephone and internet service by a variety of carriers. Public water and sewer services are available by the City of Fort Lauderdale.

Topography

No topographical survey, soil or sub-soil analysis was provided. The Subject Property is assumed to be cleared and level after the removal of the existing church building. No apparent drainage issues were noted upon inspection.



Flood Hazard Zone

Flood Report

| | |
|---|--|
| Address (from parcels) | 2201 NE 19TH ST |
| FEMA Data Source | DFIRM - Digital Flood Information Rate Map |
| Inside Special Flood Hazard Area? | OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA |
| Risk Level | MODERATE TO LOW RISK AREAS HIGH RISK AREAS MODERATE TO LOW RISK AREAS MODERATE TO LOW RISK AREAS MODERATE TO LOW RISK AREAS MODERATE RISK AREAS MODERATE RISK AREAS |
| Flood Zone(s) | X AE X X X X500 X500 X500 |
| Description(s) | X = OUTSIDE FLOODPLAIN AE = 100-YEAR FLOODPLAIN X = OUTSIDE FLOODPLAIN X = OUTSIDE FLOODPLAIN X = OUTSIDE FLOODPLAIN X500 = 500-YEAR FLOODPLAIN X500 = 500-YEAR FLOODPLAIN X500 = 500-YEAR FLOODPLAIN |
| Base Flood Elevation | N/A 5 N/A N/A N/A N/A N/A |
| NFIP Community Name | CITY OF FORT LAUDERDALE |
| County | BROWARD |
| State | Florida |
| NFIP Community Number | 125105 |
| NFIP Map Number or Community Panel Number | 12011C0388H |
| Inside CBRA? | FALSE |
| CBRA Type | N/A |
| Map Panel Effective Date | 2014-08-18 04:00:00+00 |
| LOMA/LOMR (yes/no) | UNKNOWN - check map |
| LOMA/LOMR Date | UNKNOWN - check map |





Census Tract

2023 FFIEC Geocode Census Report

Address: 2201 NE 19th St, Fort Lauderdale, Florida, 33305
MSA: 22744 - FORT LAUDERDALE-POMPANO BEACH-SUNRISE, FL
State: 12 - FLORIDA
County: 011 - BROWARD COUNTY
Tract Code: 0407.02

Summary Census Demographic Information

| | |
|---|-----------|
| Tract Income Level | Upper |
| Underserved or Distressed Tract | No |
| 2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income | \$88,500 |
| 2023 Estimated Tract Median Family Income | \$130,900 |
| 2020 Tract Median Family Income | \$108,611 |
| Tract Median Family Income % | 147.91 |
| Tract Population | 4061 |
| Tract Minority % | 38.96 |
| Tract Minority Population | 1582 |
| Owner-Occupied Units | 735 |
| 1- to 4- Family Units | 1310 |

Assessed Value and Taxes

The 2023 assessed value and taxes for the larger parcel of which the Subject is part of are shown below. There is no separate assessment for the Subject at this time.

| 2023 Assessment and Taxes | | | | | |
|----------------------------------|-------------|-------------------|------------------|--------------------------|---------|
| Folio Number | Land Value | Improvement Value | Total Just Value | Total Assessed SOH Value | Taxes |
| 494225-00-0060 | \$1,273,200 | \$2,702,820 | \$3,976,020 | \$3,176,940 | \$5,218 |
| | \$1,273,200 | \$2,702,820 | \$3,976,020 | \$3,176,940 | \$5,218 |

Property History

A title search was not provided by the client, nor did our office perform one. According to the Broward County Property Appraiser's Office, the current owner is BHV 2201, LLC.

The Subject has been under this ownership since September 22, 2023, there the overall site was purchased for \$6,800,000 or \$80.11 per square foot. This transaction was for the overall 1.95-acre site. The seller was Full Gospel Church of Living God Inc and purchaser was BHV 2201, LLC. The buyers plan on razing the existing church and have a preliminary plat for seven single family home sites and the Subject commercial site which is planned for an office building. As far as we could determine there have been no transfers of the Subject Property within the last five years and we are not aware of any current listings or contracts on the Subject Property.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."
4. "[For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB)"

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

In cases where properties are improved, the Highest and Best Use of the site "as though vacant" and the Highest and Best Use of the property "as improved" may be different. This is due to the principle of "contribution" which holds that if an improvement adds value to the site over and above land value, the Highest and Best Use of the property is as improved until such time as the improvements add no contributory value to the property.



Conclusion- As Vacant

It is our opinion that the Highest and Best Use of the Subject Property is for future commercial development. The reasons for this conclusion are as follows:

1. The Subject site currently has a zoning of B-1, Boulevard Business, by the City of Fort Lauderdale. The Subject site currently has a land use designation of Commercial by the City of Fort Lauderdale. This zoning classification permits a wide variety of commercial related uses. We have been told the Subject is planned for an office building.
2. The Subject has frontage and access on NE 19th Street. The Subject is located in an established area in which public utilities, medical facilities and supporting commercial uses and residential neighborhoods are in place. There appears to be no topographical problems that affect the Subject's development potential.

Physically, although the Subject is relatively small, it could be developed with a small commercial/office development.

3. Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. According to The Appraisal of Real Estate, 15th Edition, "as long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives."

Given the uses which are both legally and physically possible, it is our opinion that commercial/office development could be financially feasible. The Subject is located in an established area that is developed with a variety of commercial and residential properties. While the site is considered secondary in nature given its location on NE 19th Street, the general surrounding area is in high demand. The commercial and residential real estate markets in Broward County are strong with occupancies and rental rates increasing in recent years and the market is expected to remain generally stable at this time.

4. It is our opinion that the maximum productivity of the Subject would be realized with a small commercial/office development. The most likely buyer of the Subject would be an owner/user or local developer.



LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Market Extraction
- Allocation
- Land Residual Technique
- Ground Rent Capitalization
- Subdivision Development Analysis

Usually, the most reliable way to estimate land value is by Sales Comparison. When few sales are available, however, or when the value indications produced through Sales Comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property the only approach used was the Sales Comparison Approach.

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property, a search was made for recent sales of land with development potential similar to the Subject. Our search was concentrated on commercial properties located in Fort Lauderdale and surrounding areas. We analyzed the Subject site and the comparables based on a price per square foot of land area basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to conditions of sale, financing, property rights conveyed, time or market conditions, location, size, site quality, and zoning/future land use. A chart summarizing the comparable sales is shown on the next page followed by a sales location map, details of each sale, and a discussion of our adjustments.

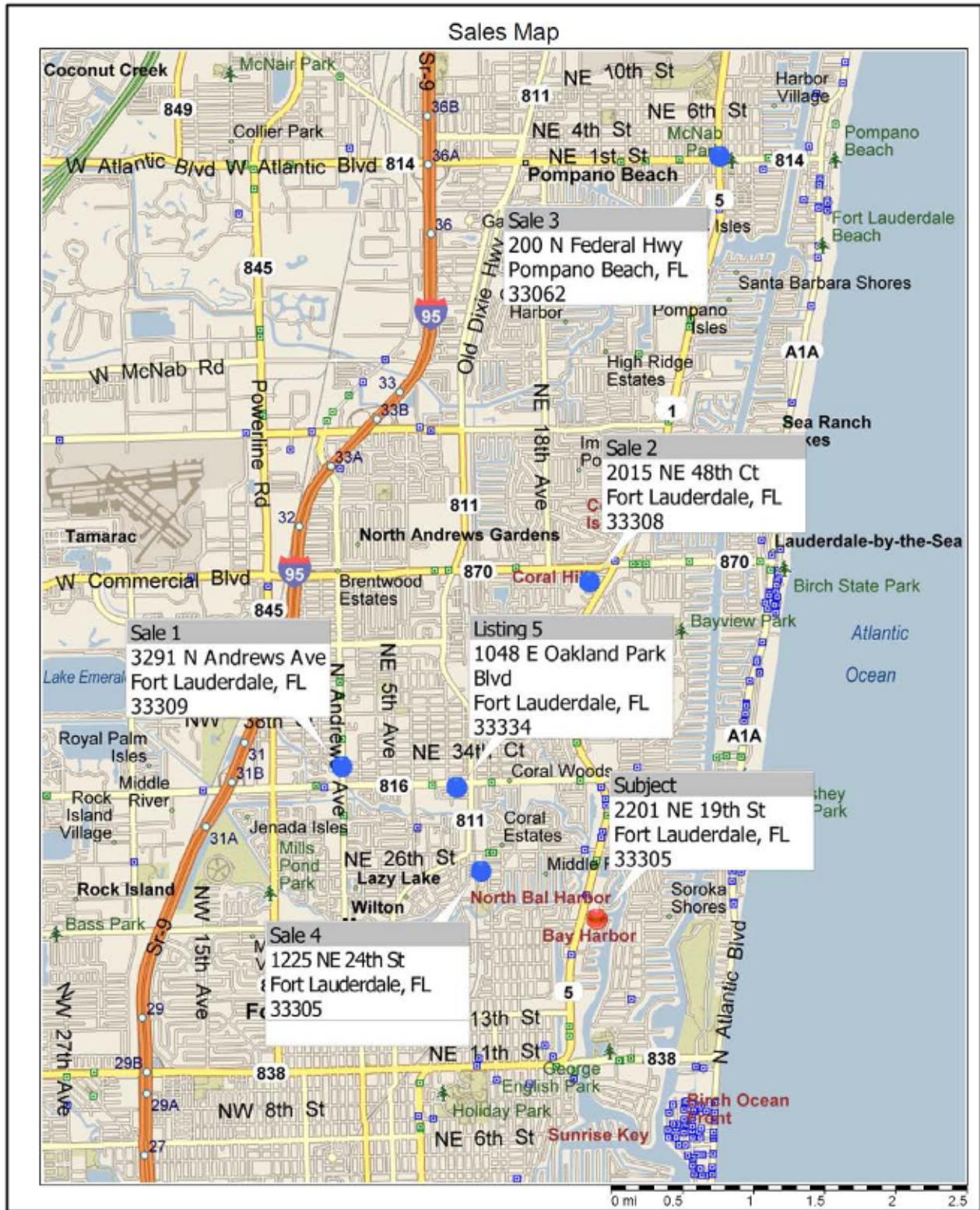


Discussion of Vacant Land Sales

The following chart shows the sales that were considered the most comparable to the Subject. The data is summarized below followed by a sales location map, details of each sale and our discussion.

| LAND SALES SUMMARY 2201 NE 19th Street, Fort Lauderdale Callaway & Price, Inc. # 23-85090 | | | | | | |
|---|---------------------------|-------------------------|---------------------------|------------------------|---------------------|-------------------------------|
| Sale Number | Subject Property | 1 | 2 | 3 | 4 | 5 |
| Record ID Number | | 11168 | 11169 | 11108 | 11171 | Listing |
| ORBK/PG | | 119113215 | 118904350 | 118407126 | 118620871 | TBD |
| Address | 2201 NE 19th Street | 3291 N. Andrews Avenue | 2015 NE 48th Court | 200 N. Federal Highway | 1225 NE 24th Street | 1048 E Oakland Park Boulevard |
| City | Fort Lauderdale | Oakland Park | Fort Lauderdale | Pompano Beach | Wilton Manors | Oakland Park |
| Date of Sale | | Sep-23 | Jun-23 | Sep-22 | Jan-23 | Listing |
| Sale Price | | \$480,000 | \$675,000 | \$3,100,000 | \$1,100,000 | \$1,350,000 |
| Size (Square Feet) | 19,287 | 16,375 | 7,500 | 37,122 | 19,551 | 18,499 |
| Size - Acres | 0.44 | 0.38 | 0.17 | 0.85 | 0.45 | 0.42 |
| Price/Square Foot | | \$29.31 | \$90.00 | \$83.51 | \$56.26 | \$72.98 |
| Zoning | B-1, Boulevard Commercial | B-1, Community Business | B-1, Boulevard Commercial | TO, Transit Oriented | TOC- East | B-1, Community Business |
| Conditions of Sale | | 0% | 0% | 0% | 0% | -5% |
| Market Condition Adj. | | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price Per SF | | \$29.31 | \$90.00 | \$83.51 | \$56.26 | \$69.33 |
| Physical Adjustments | | | | | | |
| Location | | 25% | 0% | 10% | 15% | 10% |
| Access & Exposure | | -10% | 0% | -20% | 0% | -10% |
| Size | | 0% | -20% | 0% | 0% | 0% |
| Site Quality | | 0% | 0% | 0% | 0% | 0% |
| Zoning/FLU | | 0% | 0% | -10% | -10% | 0% |
| Total Physical Adjustment | | 15% | -20% | -20% | 5% | 0% |
| Adjusted Price Per SF | | \$33.71 | \$72.00 | \$66.81 | \$59.08 | \$69.33 |

| | |
|---------|---------|
| Average | \$60.18 |
| Minimum | \$33.71 |
| Maximum | \$72.00 |
| Median | \$66.81 |





Land Sale No. 1



Property Identification

| | |
|----------------------|---|
| Record ID | 11168 |
| Property Type | Land, Commercial Land |
| Address | 3291 N. Andrews Avenue, Oakland Park, Broward County, Florida 33309 |
| Tax ID | 4942 22 53 0010 |

Sale Data

| | |
|-----------------------|--|
| Grantor | Charles Devito |
| Grantee | IFBC, LLC |
| Sale Date | September 15, 2023 |
| Deed Book/Page | 119113215 |
| Recorded Plat | PB 178, PG 12 |
| Marketing Time | 6 months |
| Financing | Cash |
| Verification | Compass Florida, LLC; November 24, 2023; Other sources: Costar, Public Records, Confirmed by Chris Russe |

| | |
|------------------------|-----------|
| Sale Price | \$480,000 |
| Cash Equivalent | \$480,000 |



Land Sale No. 1 (Cont.)

Land Data

| | |
|-------------------|-------------------------|
| Zoning | Community Business, B-1 |
| Topography | Level |
| Shape | Rectangular |

Land Size Information

| | |
|------------------------|--------------------------|
| Gross Land Size | 0.376 Acres or 16,375 SF |
|------------------------|--------------------------|

Indicators

| | |
|------------------------------|-------------|
| Sale Price/Gross Acre | \$1,276,873 |
| Sale Price/Gross SF | \$29.31 |

Remarks

This comparable represents the sale of a 0.38-acre commercial parcel located along 3291 N Andrews Avenue in Oakland Park, FL. The property sold in September 2023 for \$480,000 or \$29.31 per square foot and is zoned B-1, Community Business.



Land Sale No. 2



Property Identification

Record ID 11169
Property Type Land, Commercial Land
Address 2015 NE 48th Court, Fort Lauderdale, Broward County, Florida 33308
Tax ID 4942 13 01 0380

Sale Data

Grantor Skyway Drive Office Lofts, LLC
Grantee BVA2015, LLC
Sale Date June 06, 2023
Deed Book/Page 118904350
Recorded Plat PB 37, PG 20
Verification Native Realty; November 22, 2023; Other sources: Costar, Public Records, Confirmed by Chris Russe

Sale Price \$675,000
Cash Equivalent \$675,000

Land Data

Zoning Boulevard Business, B-1
Topography Level
Shape Rectangular



Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size 0.172 Acres or 7,500 SF

Indicators

Sale Price/Gross Acre \$3,920,400

Sale Price/Gross SF \$90.00

Remarks

This comparable represents the sale of a 0.17-acre commercial parcel located along 2015 NE 48th Court in Fort Lauderdale, FL. The property sold in June 2023 for \$675,000 or \$90.00 per square foot and is zoned B-1, Boulevard Business.



Land Sale No. 3



Property Identification

Record ID 11108
Property Type Commercial
Address 200 N. Federal Highway, Pompano Beach, Broward County, Florida
Location NE corner of N. Federal Hwy. & SE 2nd Street
Tax ID 4842 36 01 0820

Sale Data

Grantor SCI Funeral Services of Florida, LLC
Grantee Archi Group, LLC
Sale Date September 12, 2022
Deed Book/Page 118407126
Verification Confirmed by Art Grady

Sale Price \$3,100,000
Cash Equivalent \$3,100,000

Land Data

Zoning TO, Transit Oriented

Land Size Information

Gross Land Size 0.852 Acres or 37,122 SF
Front Footage 150 ft Federal Hwy; 200 ft SE 2nd Street;



Land Sale No. 3 (Cont.)

Indicators

Sale Price/Gross Acre \$3,637,627

Sale Price/Gross SF \$83.51

Remarks

The site was improved with a funeral home which had been built in 1958. The site was purchased for its land value.



Land Sale No. 4



Property Identification

Record ID 11171
Property Type Commercial, Mixed use
Address 1225 NE 24th Street, Wauchula, Broward County, Florida
Location North side of NE 24th Street
Tax ID 4942 26 52 0010

Sale Data

Grantor Tom P. Jones and Anna W. Horton
Grantee Kaplan Wilton Manors, LLC
Sale Date January 12, 2023
Deed Book/Page 118620871
Property Rights Fee Simple
Financing Cash to seller
Verification Confirmed by Steve Shaw

Sale Price \$1,100,000
Cash Equivalent \$1,100,000



Land Sale No. 4 (Cont.)

Land Data

| | |
|-------------------|---------------------------|
| Zoning | TOC-East |
| Topography | Level |
| Utilities | All available |
| Shape | Mostly Rectangular |
| User 5 | Transit Oriented Corridor |

Land Size Information

| | |
|------------------------|--------------------------|
| Gross Land Size | 0.449 Acres or 19,551 SF |
| Front Footage | NE 24th Street; |

Indicators

| | |
|------------------------------|-------------|
| Sale Price/Gross Acre | \$2,450,817 |
| Sale Price/Gross SF | \$56.26 |

Remarks

Site is zoned for a wide variety of uses and will likely be developed with a mixed-use project. Buyer also purchased the site directly east of this parcel. Site was improved with a small office building built in the 1950's which did not contribute value.



Land Listing No. 5

1 1048 E Oakland Park Blvd

Oakland Park, FL 33334 - Fort Lauderdale Submarket
Land of 0.42 AC is for sale at \$1,350,000 (\$3,178,714.29/AC)

| Investment Information | Sales Contacts |
|---|--|
| Sale Price: \$1,350,000 Price/AC: \$3,178,714.29 Sale Status: Active Sale Conditions: Build to Suit Days On Market: 203 | Costa Sol Realty 6900 6972 NW 50th St Suite 8200 Miami, FL 33166 (305) 519-7123 Daniel Sanchez Real Estate Agent (305) 321-4322 (phone) |



Investment Notes
Also listed for lease NNN at \$8,000 per month.

| Land Information | |
|---|---|
| Zoning: B-1 | Proposed Use: Commercial, Retail, Office, Mixed Use, Bank ... |
| Density: - | Parcel Size: 0.42 AC Lot Dimensions: 150x150 |
| Number Of Lots: 1 | On-Site Improv.: Raw land |
| Improvements: - | |
| Parcel Number: 49-42-26-11-0023 | |
| Topography: Level | |
| Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephones, Water | |
| Street Frontage: 158 feet on E Oakland Park Blvd | |
| 125 feet on NE 9th Ave | |
| Traffic Count: 45,000 cars per day on E Oakland Park Blvd | |



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11/22/2023
Page 1

Page 1



Discussion of Adjustments

Property Rights Conveyed

All the comparables in this analysis were transferred on a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. As far as we could determine all of the closed comparable sales involved arm's-length transactions without the presence of duress or adverse market influences. No adjustments were required for this factor. We have adjusted sale 5 (listing) as properties for sale typically sell for less than the asking price.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from September 2022 to September 2023, with the listing being current. The sales were generally recent and reflected current market conditions. No adjustments were warranted.

Location- General

The Subject Property is located at the northwest quadrant of NE 19th Street and NE 22nd Terrace in Fort Lauderdale. This location is just off Federal Highway in a heavily developed area north of downtown Fort Lauderdale. Sales 1 and 5 were located in Oakland Park and were considered to be inferior in terms of location. Sale 3 was located in Pompano Beach and Sale 4 is located in Wilton Manors. These locations were also considered to be inferior in terms of general location. These sales warranted an upward adjustments to varying degrees in our opinion. The remaining sales were considered to be similar to the Subject in terms of general location based on the quality of the surrounding development and did not warrant an adjustment for location.



Access & Exposure

The Subject is situated towards the rear area of a retail center and a parking lot with little to no exposure from Federal Highway. With the exception of Sales 2 and 4, all comparable sales had exposure and visibility from major roadways and were adjusted downward for this factor. The Federal Highway sale was adjusted at a higher rate given the premium of Federal Highway sales.

Size

The comparable sales ranged in size from 0.17 to 0.85 acres, while the Subject Property contains 0.44 acres. Typically, the larger the property, the lower the price per square foot when all things are equal, and vice versa. In our opinion, Sale 2 was sufficiently smaller than the Subject to warrant a downward adjustment for its smaller size, higher price per square foot characteristic. The remaining comparables were not adjusted.

Site Quality

The Subject is generally rectangular in shape. While there currently is a portion of a church building on the site, we are valuing the site "as vacant", as the building will be razed. All the sales were considered to be generally similar in terms of overall site quality and no adjustments were made for this factor.

Zoning

The Subject site currently has a zoning and land use of B-1, Boulevard Business by the City of Fort Lauderdale. Comparables 1, 2, and 5 have commercial zonings and therefore no adjustments for zoning differences were required. Sales 3 and 4 have transit oriented mixed-use zoning that allows for commercial uses as well as residential uses. These were considered superior and these sales were adjusted downwards for this factor.

Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate an adjusted range of \$33.71 \$72.00 per square foot of land area, with an average indication of \$60.18 per square foot. Four of the five comparables ranged from \$59.08 to \$72.00 with an average of \$66.81 per square foot. Based on these indications, and considering the Subject's overall location and development potential, it is our opinion that the Subject Property had a value of approximately \$60.00 to \$65.00 per square foot indicating a Market Value of **\$1,200,000** calculated as follows:

| | | | | |
|--------|---|-------------|---|--------------------|
| 19,287 | x | \$ 60.00 | = | \$1,157,220 |
| 19,287 | x | \$ 65.00 | = | \$1,253,655 |
| | | Say, | | \$1,200,000 |

ADDENDA

QUALIFICATIONS



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida
Miami-Dade County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991
Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise

| | |
|-------------------------------|-----------------------------------|
| Acreage | Medical Office Sites |
| ACLFs | Surgery Centers |
| Apartment Complexes | Self-Storage Facilities |
| Automotive Service Facilities | Office Buildings |
| Bowling Alleys | Office/Warehouses |
| Commercial Buildings | Retail Buildings |
| Condominium Projects | Restaurants |
| Eminent Domain | Special Purpose Properties |
| Golf Courses | Shopping Centers |
| Hospitals | Vacant Commercial Land |
| Hotels | Vacant Industrial Land |
| Marinas | Vacant Multifamily Pods |
| Medical Office Buildings | Vacant Residential Land |
| Medical Office Condominiums | Vacant Single-Family Subdivisions |
| Medical Campus Sites | Warehouses |



Qualifications – Stephen D. Shaw, MAI, AI-GRS

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee

Ethics & Counseling Committee

South Florida Chapter Board of Directors

Business Development Board Palm Beach County, Member



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2024

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Professional Designations\Licenses\Certifications

State-Certified General Real Estate Appraiser RZ4439

Professional Experience

Associate Appraiser/Consultant, Callaway & Price, Inc., 2020-Present
Senior Analyst, Newmark Knight Frank, Valuation & Advisory, 2018 - 2020
Real Estate Analyst, Creias Corp. 2014 - 2016

Geographic Experience

Throughout Florida.

Education

Bachelor of Science Degree, Florida State University
Numerous Appraisal Institute Courses and Real Estate Seminars

Appraisal Institute Courses:

Appraisal Principles
Appraisal Procedures
15-hour National USPAP
General Appraiser Income Approach (1 & 2)
General Appraiser Site Valuation & Cost Approach
General Appraiser Sales Comparison Approach

Appraising\Consulting Expertise

Apartment Complexes
Commercial Buildings
Condominium Projects
Vacant Industrial Land
Vacant Commercial Land

Office Buildings
Office/Warehouses
Shopping Centers
Special Purpose Properties
Warehouses



Ron DeSantis, Governor

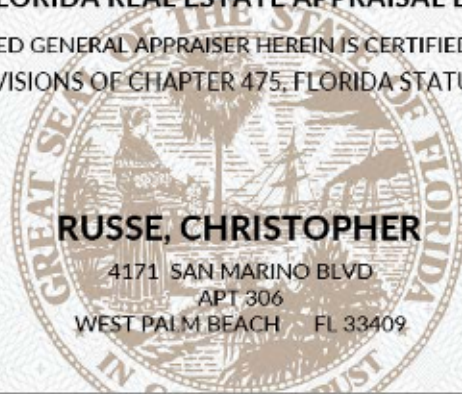
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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



RUSSE, CHRISTOPHER

4171 SAN MARINO BLVD
APT 306
WEST PALM BEACH FL 33409

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