

AN APPRAISAL OF

THE
1.22 ACRE PARCEL OF LAND
LOCATED AT
330 SW 2nd STREET IN THE
CITY OF FORT LAUDERDALE,
BROWARD COUNTY, FLORIDA

OUR FILE NUMBER 24-85961

PREPARED FOR

CITY OF FORT LAUDERDALE

AS OF

OCTOBER 5, 2024

BY

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October 14, 2024

Ms. Angela Salmon
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the 1.22+/- acre parcel of land underlying the property located at 330 SW 2nd Street, in the City of Fort Lauderdale, Florida 33312. The Subject Property is currently improved with a two-story mixed-use condominium project built in 2009. However, at the client's request, we are not considering the existing improvements on the site and are appraising the underlying land only. It will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to: 1) provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property land only, as of October 5, 2024, and 2) provide our opinion of the Prospective Market Value of the Fee Simple Estate of the Subject Property land only, as of the termination date of the existing ground lease on the Subject as of March 31, 2058 (see below).

The Subject Property is subject to a ground lease from the City of Fort Lauderdale (Lessor) to New River Trading Post Development, LLC (Lessee). It is recorded in Official Record Book 41345, Page 1137 of the Public Records of Broward County, Florida. It was amended on December 23, 2005 and recorded in Official Record Book 41345, Page 1186 of the Public Records of Broward County, Florida. The original lease is dated December 24, 2003 and reportedly will expire on March 31, 2058. Given that our assignment is to appraise the Subject's **underlying land only** of the Fee Simple Estate (which is unencumbered), this lease is not considered further.

The Subject Property is currently improved with a two-story mixed-use condominium project built in 2009. However, at the client's request, we are not considering the existing improvements on the site and are appraising the underlying land only. The appraisal of the land only involves a hypothetical condition that the site is vacant as of the appraisal date, and the use of the hypothetical condition may have affected assignment results. Given that the appraisal involves the land only, the improvements on the site will only be generally described in the report.

This report has been prepared for our client and intended user, the City of Fort Lauderdale. The intended use was for the client's internal decision-making 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.

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

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 **Land Only**
as of October 5, 2024, was:

\$18,000,000

The Prospective Market Value
of the Fee Simple Estate of the
Subject Property **Land Only**
as of March 31, 2058, was:

\$41,700,000

Ms. Angela Salmon
City of Fort Lauderdale
October 14, 2024
Page Three

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

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James H. Mader, Associate Appraiser
Cert Gen RZ832

SDS/JHM/js/24-85961
Attachments



Executive Summary

PROPERTY TYPE	: Land underlying a mixed-use condominium complex
LOCATION	: Southeast corner of SW 2 nd Street (a/k/a Himmarshee Street) and SW 4 th Avenue, with frontage on the north side of the New River, in the City of Fort Lauderdale, Broward County, Florida. Its street address is 330 SW 2 nd Street, Fort Lauderdale, Florida 33312
DATE OF VALUATION	: October 5, 2024
DATE OF REPORT	: October 14, 2024
PROPERTY DESCRIPTION	
LAND	: Irregular shaped parcel containing a total of 53,176 square feet, or 1.22 acres more or less, according to the Subject plat recorded in Plat Book 152, Page 32, of the Public Records of Broward County, Florida.
ZONING	: RAC, Regional Activity City – Arts & Sciences District, by the City of Fort Lauderdale, Florida
LAND USE PLAN	: D, Regional Activity City, by the City of Fort Lauderdale
HIGHEST & BEST USE	: Future commercial/mixed use development
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY LAND ONLY AS OF OCTOBER 5, 2024	: \$18,000,000
PROSPECTIVE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY LAND ONLY AS OF MARCH 31, 2058	: \$41,700,000



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AI-GRS
James H. Mader, 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. James H. Mader personally inspected the Subject Property. Stephen D. Shaw, MAI, AI-GRS is signing this report having not inspected.
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

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James H.
Mader

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James H. Mader, Associate Appraiser
Cert Gen RZ832



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. The Subject Property is currently improved with a two-story mixed-use condominium project built in 2009. However, at the client's request, we are not considering the existing improvements on the site and are appraising the underlying land only. The appraisal of the land only involves a hypothetical condition that the site is vacant as of the appraisal date, and the use of the hypothetical condition may have affected assignment results.
2. No extraordinary assumptions are part of this appraisal 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.



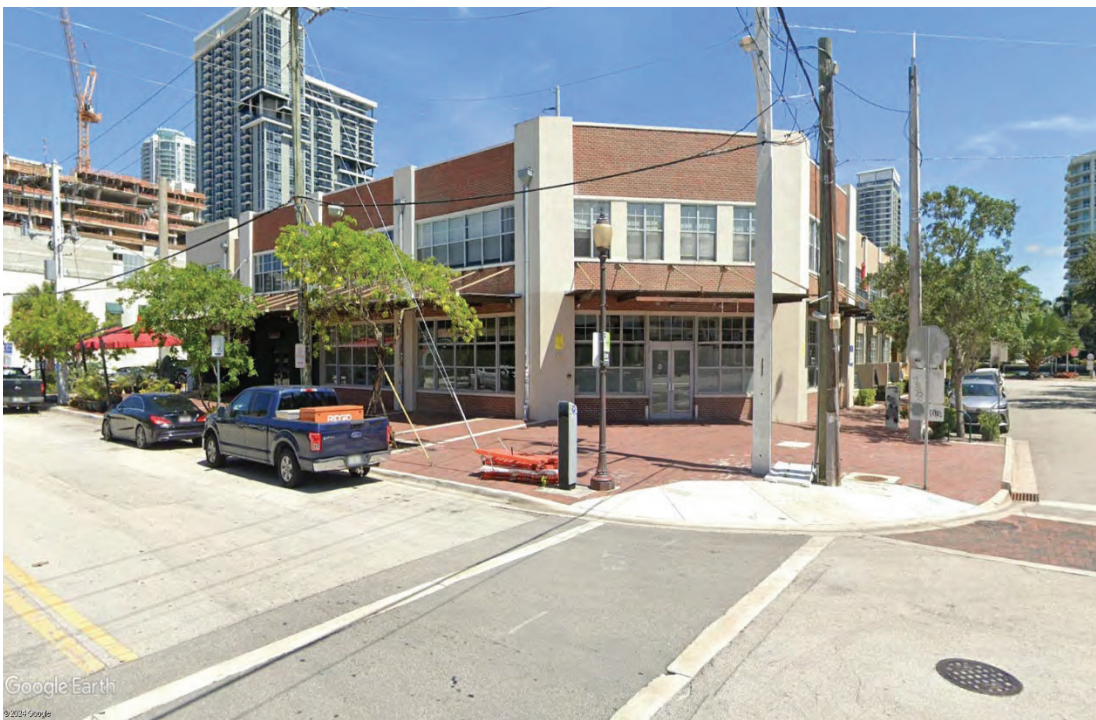
NOTE TO USERS OF THIS REPORT: DURING JAMES H. MADER'S INSPECTION OF THE SUBJECT, THE AREA WAS EXPERIENCING A RAIN STORM THAT LEFT MANY OF THE STREETS IN THE AREA UNDER WATER AND DANGEROUS TO MANEUVER. FURTHER, WHEN HE ARRIVED AT THE PROPERTY, IT WAS RAINING SO HEAVILY (AND CONTINUED TO RAIN FOR SOME TIME) THAT TAKING PHOTOGRAPHS WAS NOT POSSIBLE. THEREFORE, WE HAVE UTILIZED PHOTOS TAKEN FROM GOOGLE EARTH



Subject Photos



NORTHEASTERLY VIEW OF SUBJECT PROPERTY FROM SW 4TH AVENUE



SOUTHEASTERLY VIEW OF SUBJECT PROPERTY FROM SW 2ND STREET



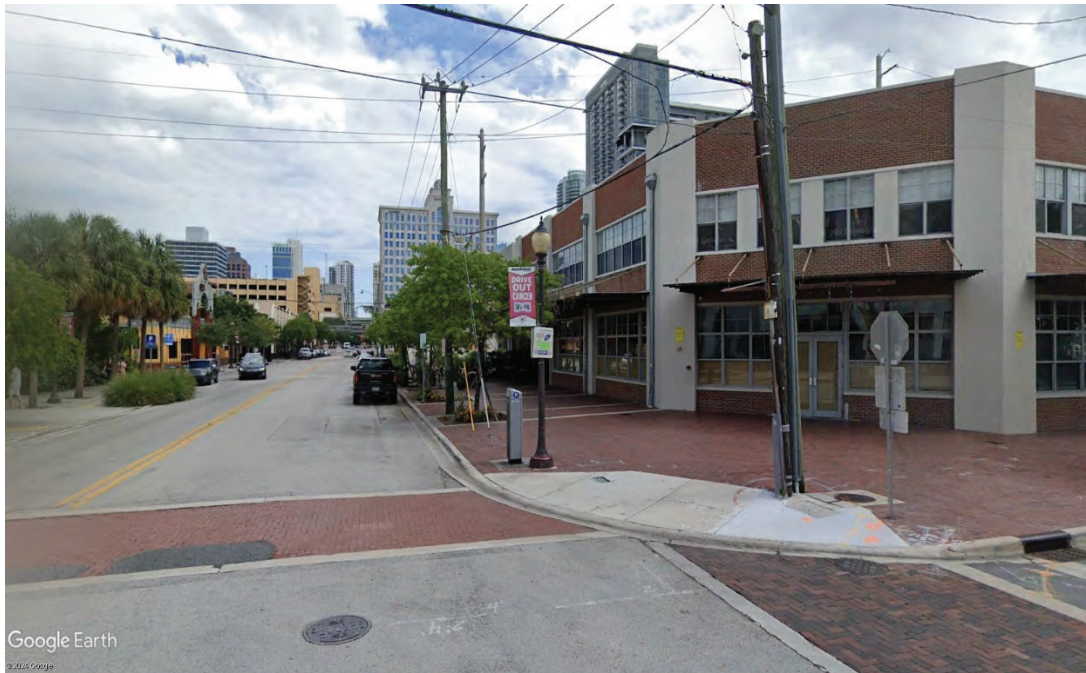
NORTHWESTERLY VIEW OF SUBJECT FROM ALLEY
LOCATED ON EAST BOUNDARY OF THE SITE



SOUTHWESTERLY VIEW OF SUBJECT FROM SW 2ND STREET



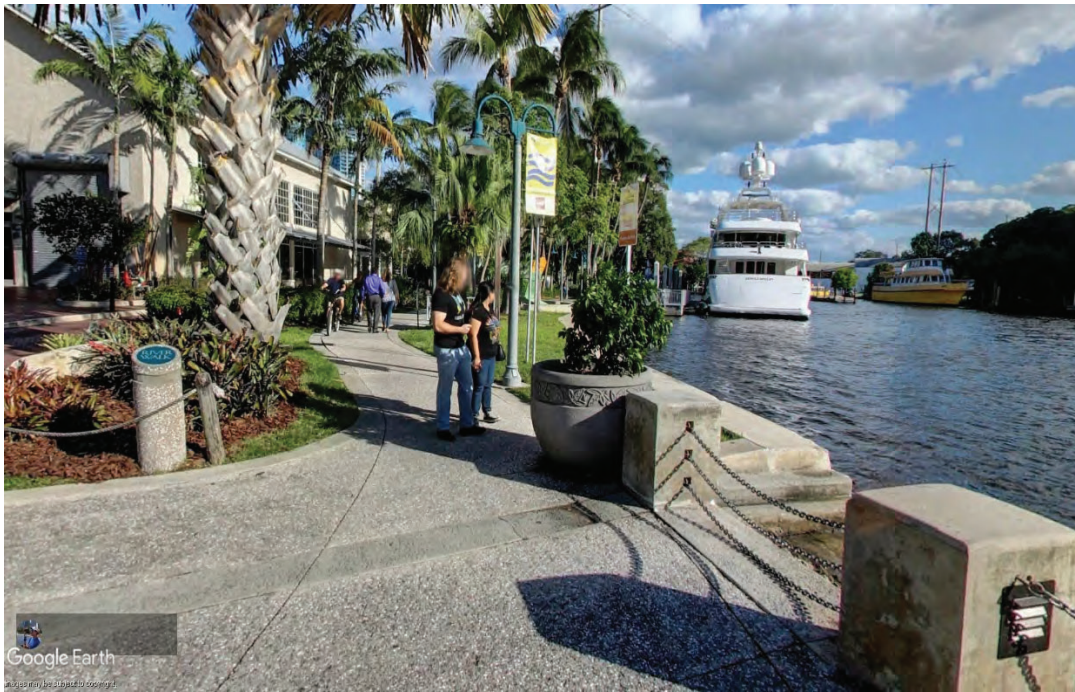
Subject Photos



LOOKING EAST ALONG SW 2ND STREET WITH SUBJECT AT RIGHT



LOOKING NORTH ALONG SW 4TH AVENUE WITH SUBJECT AT RIGHT



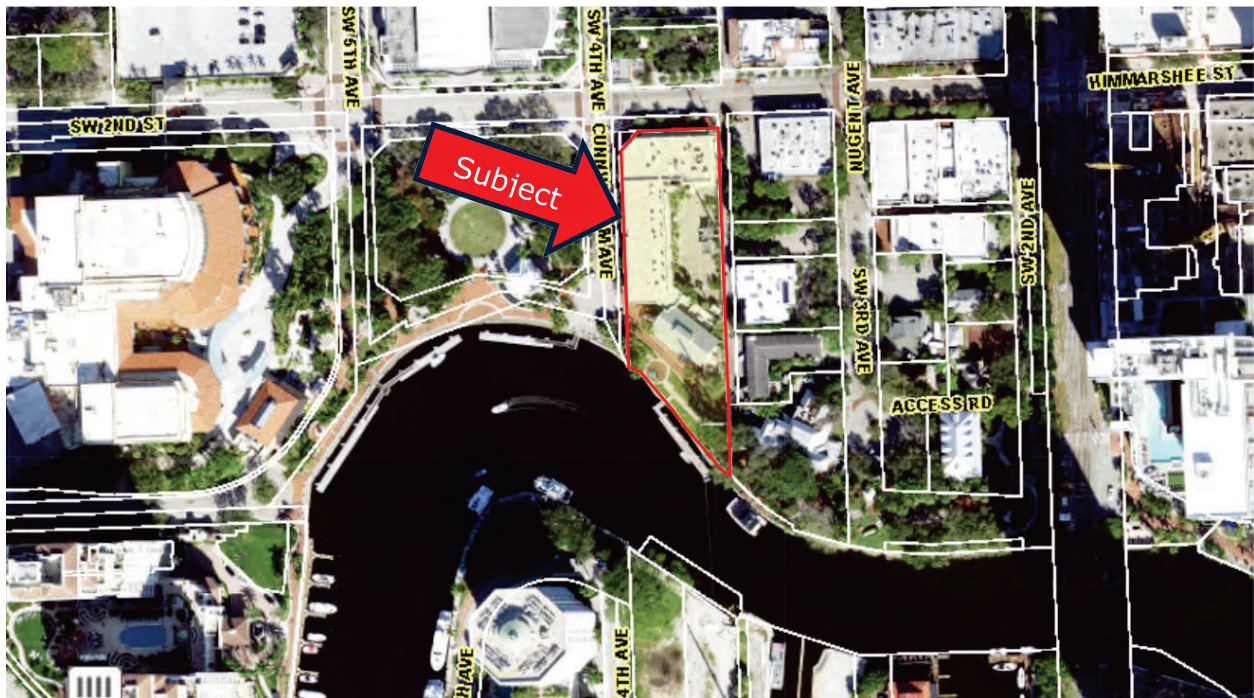
LOOKING EAST ALONG THE RIVERWALK WITH SUBJECT AT LEFT



LOOKING WEST ALONG THE RIVERWALK WITH SUBJECT AT RIGHT



Subject Photos



AERIAL VIEW



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to: 1) provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property land only, as of October 5, 2024, and 2) provide our opinion of the Prospective Market Value of the Fee Simple Estate of the Subject Property land only, as of the termination date of the existing ground lease on the Subject as of March 31, 2058 (see below).

The Subject Property is subject to a ground lease from the City of Fort Lauderdale (Lessor) to New River Trading Post Development, LLC (Lessee). It is recorded in Official Record Book 41345, Page 1137 of the Public Records of Broward County, Florida. It was amended on December 23, 2005 and recorded in Official Record Book 41345, Page 1186 of the Public Records of Broward County, Florida. The original lease is dated December 24, 2003 and reportedly will expire on March 31, 2058. Given that our assignment is to appraise the Subject's Fee Simple Estate (which is unencumbered), this lease is not considered further.

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 for the client's internal decision-making 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.

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



Definition of the Appraisal Problem

- 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.

Legal Description

Parcel A, of The Barefoot Mailman, Plat Book 152, Page 32, of the Public Records of Broward County, Florida. The parcel is also known as the underlying land of the New River Trading Post Condominium, as recorded in Official Record Book 44945, Page 1370, of the Public Records of Broward County, Florida.

Source: Client and Public Records of Broward County, Florida

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."

Prospective Opinion of Value

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Prospective Opinion of Value on pages 149 - 150 as follows:

"A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy."



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. "An opinion, based on supporting market data, of the 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."

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 exposure time on sales of reasonably similar properties within our database. Based on these indications, and with consideration of the overall economic and real estate market conditions, it is our opinion that the Subject would have had an exposure time of up to 12 to 18 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 to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"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 Property should have a marketing period of 12 to 18 months provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



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 a 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 first step in the appraisal process involved defining the appraisal problem which included 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 determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property in October 2024 by James H. Mader. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and 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 the client to understand and describe the Subject Property.

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

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*

The Subject Property consists of a 1.22-acre parcel of land that is currently improved with a two-story mixed-use condominium project built in 2009. At the client's request, we are not considering the existing improvements on the site and are appraising the underlying land only. The appraisal of the land only involves a hypothetical condition that the site is vacant as of the appraisal date, and the use of the hypothetical condition may have affected assignment results.



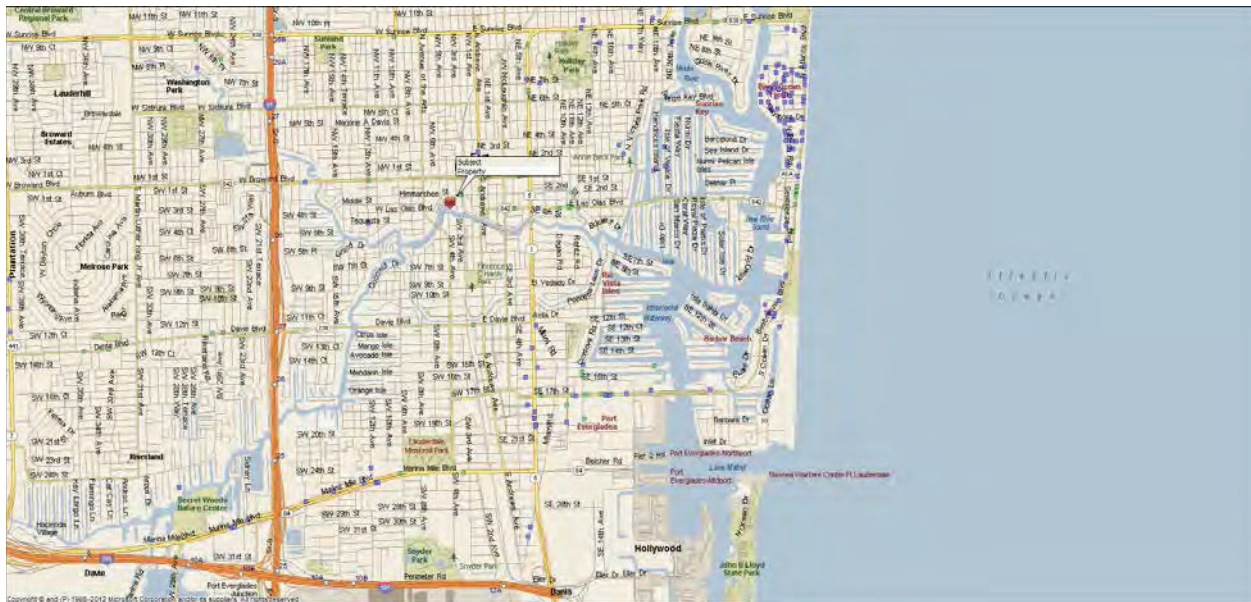
Scope of Work

The most reliable way to estimate land value is by the Sales Comparison Approach. 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.



NEIGHBORHOOD DATA

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."



The Subject neighborhood is considered to be that area bordered on the north by Sunrise Boulevard, on the south by Interstate-595, on the east by Federal Highway, and the west by Interstate-95. This is an older area that has experienced redevelopment for the past five+/- years.

Access to and through the Subject neighborhood is considered good. The northern portion of the neighborhood is accessed by Sunrise Boulevard which is a major east/west thoroughfare intersecting with U.S. Highway 1 and Interstate 95, continuing to the western boundary of the county. The southern portion of the neighborhood is accessible via the SW 24th Street (S.R. 84) which is a major artery traversing from I-95 to eastern Ft. Lauderdale area.



Neighborhood Data

The Subject lies in the approximate center of the neighborhood just west of Downtown Fort Lauderdale, approximately 1.5 miles west of Fort Lauderdale Beach and the Atlantic Ocean. The neighborhood is 15+/- minutes from Fort Lauderdale/Hollywood International Airport as well as from Port Everglades, the cruise ship capital of the world.

The neighborhood is primarily residential in nature, with commercial developments located on the major roadways. In general, the area is considered 95% to 100% built out with older properties undergoing renovations and replacement. The majority of commercial development in the neighborhood is located along the major thoroughfares including Federal and Dixie Highways, as well as Sunrise and Broward Boulevards. Development in the area was originally started in excess of 30 years ago and has gone through all stages of the neighborhood life cycle. The neighborhood has very good access to Interstate 95 and the Florida Turnpike. Overall, residential development in the neighborhood consists of both single and multifamily, mostly built in the 1960s and 1970s.

In January 2018, a Brightline high-speed rail station opened in the neighborhood just north of Broward Boulevard along NW 2nd Avenue. The station provided commuter access to Miami, Aventura, and West Palm Beach in less than an hour. The line now offers access to Boca Raton and north to Orlando. This development helped to further stimulate interest and demand for real estate in proximity to the station. Many of the older commercial properties that were purchased in the past few years were either completely demolished and re-developed or underwent significant remodeling.

The Subject has direct frontage along the New River which provides an amenity view to the Subject Property. It is in an area undergoing gentrification. This area of downtown Fort Lauderdale is currently experiencing a substantial building boom with thousands of new apartments and mixed-use condominiums under construction, planned, or newly completed. The map on the following page outlines all the new and planned projects situated in this area of Fort Lauderdale.





Neighborhood Data

Below is data provided by the City of Fort Lauderdale, as of July 2024 (most recently published information) outlining project information of developments under construction, approved, and currently in reviews by the city.

UNDER CONSTRUCTION

Residential Units - 4,927
Restaurant/Retail Sq. Ft. - 139,741
Office Sq. Ft. - 149,045

APPROVED

Residential Units - 12,254
Restaurant/Retail Sq. Ft. - 432,871
Office Sq. Ft. - 125,600
Hotel Rooms - 529
Art Studio/Gallery - 11,262
Grocery - 24,245

IN REVIEW

Residential Units - 5,409
Restaurant/Retail Sq. Ft. - 130,521
Office Sq. Ft. - 52,173
Hotel Rooms - 155
Marina (Boat slips) - 90
Public Parking Spaces - 302

As can be seen, there is a considerable amount of new development under construction or planned within the downtown areas. It is not known whether all of these projects will ultimately be built, however the potential for overbuilding of new space all in the same general time period is a real possibility.

Also of note is the Subject's frontage along the City of Fort Lauderdale's "Riverwalk", a/k/a "Riverwalk Fort Lauderdale". Riverwalk is a scenic walkway along the New River that spans over a mile running from the Sailboat Bend neighborhood at the westerly end, east to Federal Highway. The area is often described as the "Venice of America" and includes parks, retail shops, restaurants and nightclubs. The Riverwalk Arts and Entertainment District, which spans approximately 22 blocks, includes attractions such as Esplanade Park (located adjacent to the west of the Subject), the NSU Art



RIVERWALK /LAS OLAS IN DOWNTOWN FORT LAUDERDALE

ARTS AND ENTERTAINMENT DISTRICT

Subject

LEGEND:

- RIVERWALK - PEDESTRIAN WAY
- RIVERWALK WATER TROLLEY STOP (FREE SERVICE)
- WATER SERVICE - FOR HIRE
- SUN TROLLEY STOP
- PARKING
- RESTAURANT
- BAR
- EXERCISE STATIONS
- SHIPPY HOUSE RECREATION CENTER
- HISTORIC DISTRICT
- STRANAHAN HOUSE

Conclusion

The long-term outlook for the Subject neighborhood remains positive as it is an established area of Fort Lauderdale, with a strong population and employment base. Market conditions are projected to be stable to slightly improving in the foreseeable future given south Florida's overall desirability. The one drawback of all this development activity is the possibility of an overbuilt situation, in our opinion.



Location

[illegible]

The Subject Property is zoned RAC-AS, Regional Activity Center – Arts & Sciences District, by the City of Fort Lauderdale, Florida. The RAC-AS zoning district is part of the Regional Activity Center (RAC) zoning classification. It is designed to support the development and promotion of an arts, culture, and sciences-oriented urban environment. The goal is to encourage mixed-use development and vibrant cultural, educational, and entertainment spaces within the downtown area.

The RAC-AS zoning allows for a wide variety of uses that contribute to the district's cultural and scientific focus, including:

- Museums
- Art galleries
- Theaters and performance spaces
- Libraries
- Educational institutions (universities, colleges, schools)



Residential Uses:

- Apartments
- Condominiums, and townhomes
- Mixed-use buildings with residential units on upper floors and commercial or cultural uses on ground floors

Commercial Uses:

- Retail shops and stores
- Restaurants, cafes, and bars
- Office spaces (including creative and professional services)

Entertainment and Recreational Uses:

- Parks, plazas, and open spaces
- Entertainment venues (such as cinemas and live performance spaces)

Hotel and Hospitality:

- Hotels and other accommodation services to support tourism

Other Uses:

- Limited industrial or creative workshop spaces that complement the arts (e.g., art studios, crafts workshops)

Parking facilities associated with other primary uses in the district

Development Criteria

Height and Density:

The RAC-AS district allows for relatively high density and building height, as part of Fort Lauderdale's broader strategy to promote urban development. The exact height limits may vary depending on the specific area within the RAC-AS, but the district generally supports taller buildings than other zones.

Floor Area Ratio (FAR):

The Floor Area Ratio in this district typically allows for greater building intensity and mixed-use development. FAR is based on the scale of the project and its contribution to the district's arts and sciences mission.

Parking Requirements:

While the district encourages pedestrian-friendly development and urban walkability, there are still parking requirements that vary based on the specific type of development. Parking garages, often with shared uses, are common to optimize space use.



Design Guidelines:

Buildings in the RAC-AS district must adhere to design guidelines that promote aesthetic and functional integration with the arts and culture theme. This includes active street-level façades, pedestrian-friendly sidewalks, and landscape features that contribute to the overall cultural experience of the district.

Open Spaces:

Developers are encouraged to include public open spaces, plazas, or courtyards, especially in mixed-use developments. These spaces should enhance the district's accessibility and contribute to a vibrant urban environment.

Sustainability Features:

As with other RAC districts, sustainable design practices, including energy-efficient buildings, green spaces, and environmentally-friendly infrastructure, are encouraged.

The RAC-AS district is a key part of Fort Lauderdale's efforts to enhance its downtown as a center for arts, culture, and education, while fostering economic development through mixed-use projects.

It should also be noted that the Subject Property is situated in an area designated "Near Downtown" as shown on their map titled "Downtown Character Map". Specific development criteria for the "Near Downtown" district is shown below and on the following page.

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

RAC Character Area	Downtown Core	Near Downtown	Urban Neighborhood
Maximum Building Height *	None (FAA restrictions apply)	30 Floors **	6 Floors 12 Floors **
Maximum Building Streetwall Length	300 Feet	300 Feet	300 Feet
Maximum Gross Square Footage of Building Tower Floor Plate Size	Residential: 18,000 for entirety of building tower up to 15 floors high / 12,500 for entirety of building tower up to 37 floors high Non-residential: 32,000	Residential: 18,000 for entirety of building tower up to 15 floors high / 12,500 for entirety of building tower up to 30 floors high Non-residential: None for entirety of building up to 9 floors high / 32,000 for entirety of building tower up to 30 floors high	Residential: 10,000 Non-residential: 16,000



Property Data

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

Land Use Plan

The Subject Property is designated D, Regional Activity Center which is consistent with its zoning classification.

Easements and Deed Restrictions

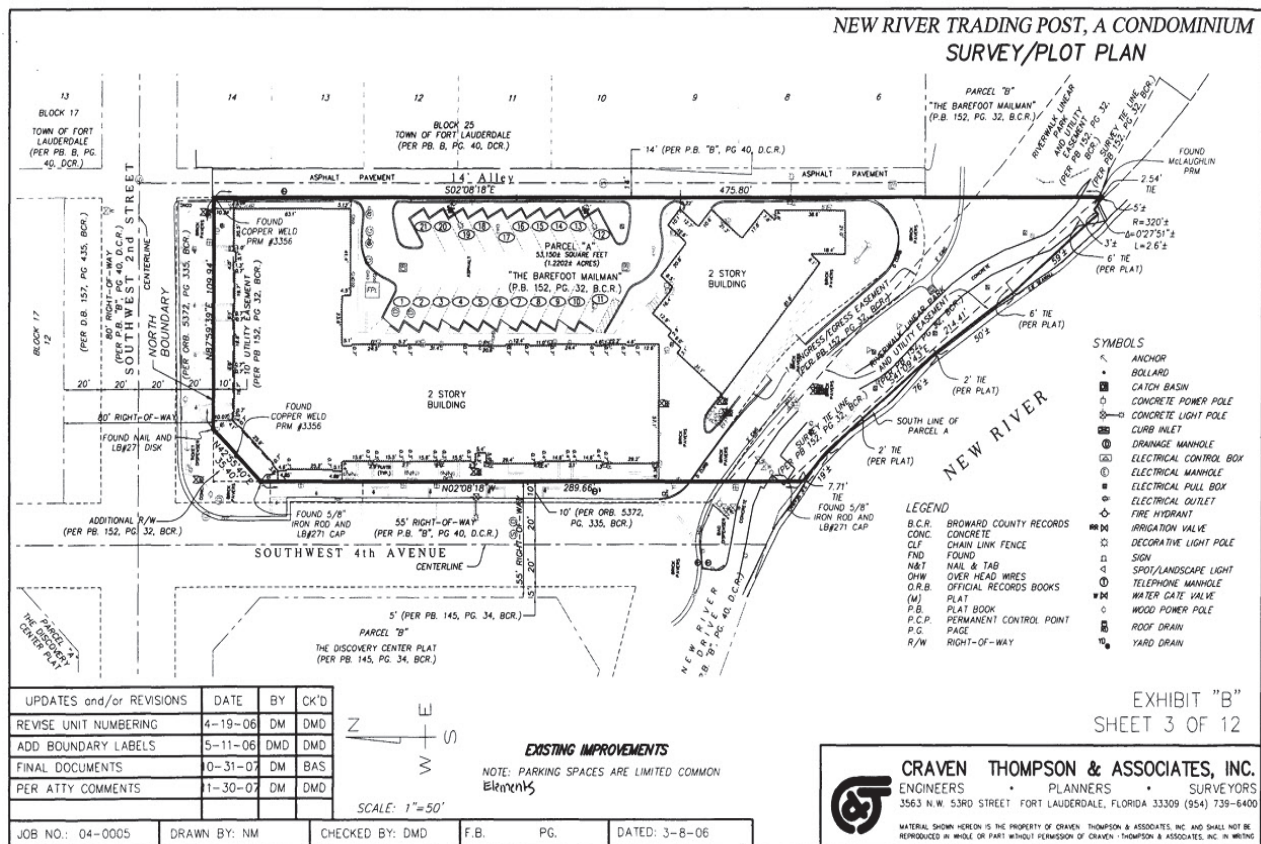
Based on our inspection of the property records and the Subject plat, we are unaware of any adverse easements or deed restrictions affecting the Subject Property underlying land. However, the Subject plat, and the Declaration of Condominium of New River Trading Post, indicate that there is a 14-foot ingress/egress easement along the southerly portion of the site, and a 10-foot utility easement along the Subject's northern boundary. Lastly, the southern boundary of the site is subject to the "Riverwalk Linear Park and Utility Easement" which also extends to adjacent properties located along the New River. This easement area is located just south of the 14-foot ingress/egress easement mentioned above.

Site Size, Shape and Access

The Subject site is irregular in shape and contains a total of 53,176 square feet, or 1.22 acres more or less, according to the Subject plat recorded in Plat Book 152, Page 32 of the Public Records of Broward County, Florida. Per the plat, the site has 135 feet of frontage on the south side of SW 2nd Street, with an average depth of approximately 395+/- feet. It also has 214+/- feet of frontage on the New River. The site plan for the existing Condominium project is shown on the following page.



Property Data



Utilities

Water and sewer service is provided by the City of Fort Lauderdale, electricity by FPL, and telephone service by AT&T and other providers.

Topography

No topographical survey, soil or sub-soil analysis was available. However, our visual inspection revealed that the Subject site is basically level, and at grade of the surrounding roadways. As noted in the Subject Photo section of the report, at the time of James H. Mader's inspection, the area was undergoing a torrential rainstorm and many of the roads and areas in the downtown area were flooded. While it is not known how long this situation remained, it is worth noting.

Census Tract

The Subject lies within Census Tract 425.02.



Flood Hazard Zone

Flood Report

Address (from parcels)	330 SW 2ND ST 101
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS
Flood Zone(s)	AE
Description(s)	AE = 100-YEAR FLOODPLAIN
Base Flood Elevation	6
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0557J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2024-07-31 04:00:00+00
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Assessed Value and Taxes

The Subject is assessed and taxed as 26 separate parcels representing the 26 individual condominium units. The assessed value and taxes for these units is not pertinent to this appraisal, and the data is available, if needed, on the Broward County Property Appraiser's website.

Property History

According to the Broward County Property Appraiser's office, the current owner of record for the Subject Property is the New River Trading Post, Ltd. and NRTP Unit 214, LLC. In essence, these two entities own the units that were built on the Subject site in 2009. Technically, the site is owned by the City of Fort Lauderdale who ground leased it to New River Trading Post Development, LLC in December 2003, with the lease reportedly running until March 31, 2058. As noted, the Subject site has been improved with a 26-unit mixed-use condominium project. New River Trading Post, Ltd. owns 25 of the units, with NRTP Unit 214 owning one of the units. The property has been under these ownerships for more than 10 years. To the best of our knowledge, the Subject is not listed for sale or under contract as of the appraisal date.

**Existing Improvements**

The Subject Property is improved with a two-story CBS, mixed-use retail/residential condominium project containing 26 units. According to the Broward County Property Appraiser's Office, it was built in 2009. Below is a unit list and sizes of the project taken from the condominium documents. Given the purpose of this appraisal (land only), the improvements will not be discussed further.

**New River Trading Post
UNIT TYPE CALCULATIONS**

Unit number	Unit Sq.Ft.	% of Total Sq.Ft.
101	1269	3.47%
102	5349	14.61%
103	975	2.66%
104	971	2.65%
105	971	2.65%
106	984	2.69%
107	1436	3.92%
108	971	2.65%
109	971	2.65%
110	1588	4.34%
111	6369	17.40%
201	709	1.94%
202	696	1.90%
203	558	1.52%
204	742	2.03%
205	724	1.98%
206	1223	3.34%
207	1277	3.49%
208	948	2.59%
209	953	2.60%
210	953	2.60%
211	953	2.60%
212	1555	4.25%
213	952	2.60%
214	953	2.60%
215	1555	4.25%
	36605	100%



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."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically 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.

Highest and Best Use – As if Vacant

Legally Permissible

Legally permissible uses involve aspects of zoning, deed restrictions, land use, or other governmental regulations which may limit or restrict a site's use. We will consider those uses which are legally permitted on the Subject site under its present zoning and land use, or under future rezoning if a zoning change was determined to be probable.

The Subject site is zoned RAC-AS, Regional Activity Center, Arts & Sciences District, by the City of Fort Lauderdale, Florida. It has a land use designation of D, Regional Activity Center, by the City of Fort Lauderdale, Florida. A wide variety of commercial or mixed commercial/residential uses are permitted under these zoning and land use classifications. Thus, commercial or mixed-use commercial would be legally permissible uses under these designations.

Physically Possible

Under the criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. For example, a larger site may have greater flexibility in development than a similar smaller site, or a rectangular shaped parcel may also provide greater development potential than an irregular shaped parcel of similar size.



The Subject property consists of an irregular shaped parcel that contains a total of 53,176+/- square feet, or 1.22 acres, more or less. Access is available from SW 2nd Street which runs east to west, and SW 4th Avenue which runs north and south. SW 4th Avenue provides the Subject access to West Broward Boulevard located one block north of the Subject. Overall, access is considered good.

The Subject site is level and at the approximate grade with the adjacent roadways. Overall, a wide variety of commercial or mixed commercial/residential uses would be physically possible on the Subject site, in our opinion, and would fit in well with the overall character of the neighborhood in general. In our opinion, one of the site's best physical attribute is its frontage on the New River, and the amenity view that this waterway provides.

Financially Feasible

Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. 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.

To assess the current state of the various property types that could be developed on the Subject site we have utilized data from the CoStar Group, which is summarized below:

Market Vacancy Rates Broward County/Downtown Ft Lauderdale Callaway & Price, Inc. 24-85961		
<u>Vacancy Rates</u>		
<u>Type of Property</u>	<u>Overall Broward Co</u>	<u>Downtown Ft Lauderdale</u>
Multifamily	7.5%	8.6%
Office	9.9%	11.2%
Retail	3.6%	4.7%



It appears that the Broward County markets in general, and the Downtown Fort Lauderdale market specifically, for retail, office and to a lesser extent multifamily property uses are relatively stable at this time given the current state of the overall south Florida metro areas. However, it is interesting to note that the downtown Fort Lauderdale markets are exhibiting higher vacancy rates than the county as a whole as shown on the previous chart.

Further, as noted in the Neighborhood Data section, there are a total of 22,590 new residential units either under construction, approved, or in review, according to the City of Fort Lauderdale. In terms of retail space, there are a total of 703,133 square feet of new space either under construction, approved, or in review, according to the City of Fort Lauderdale. Lastly, there are a total of 326,818 square feet of new office space either under construction, approved, or in review, according to the City of Fort Lauderdale.

While a complete feasibility study is beyond the scope of this assignment, the above data does indicate the potential for an over built market in the downtown Fort Lauderdale area if all of the under construction, approved and in review projects are completed. In summary, it is our opinion that the long-term outlook for the commercial and residential markets in the downtown area of Fort Lauderdale remains favorable into the foreseeable future, however, it is our opinion that caution should be exercised in terms of the timing of a new project on the Subject site. Retail, office and/or a mixed-use commercial/residential use could be considered financially feasible in the future, assuming a continuation of historical market trends into the foreseeable future.

Maximally Productive

The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. It is our opinion that the maximally productive use of the Subject site as of the date of this report is for future commercial or commercial/residential mixed-use development. The most probable buyer would be an investor/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
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

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, procedures 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

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar location, size, utility and use that have sold in the market in the recent past. In order to estimate the Subject's value, a search was made for recent sales of land in the Subject's market area with similar development potential. We analyzed the Subject Property based on a price per square foot of land area.

All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location/view, size, zoning, approvals and miscellaneous factors. The individual sales used for this analysis are summarized in chart form on the following page, along with detailed write-ups for each sale, a sales location map and a discussion.



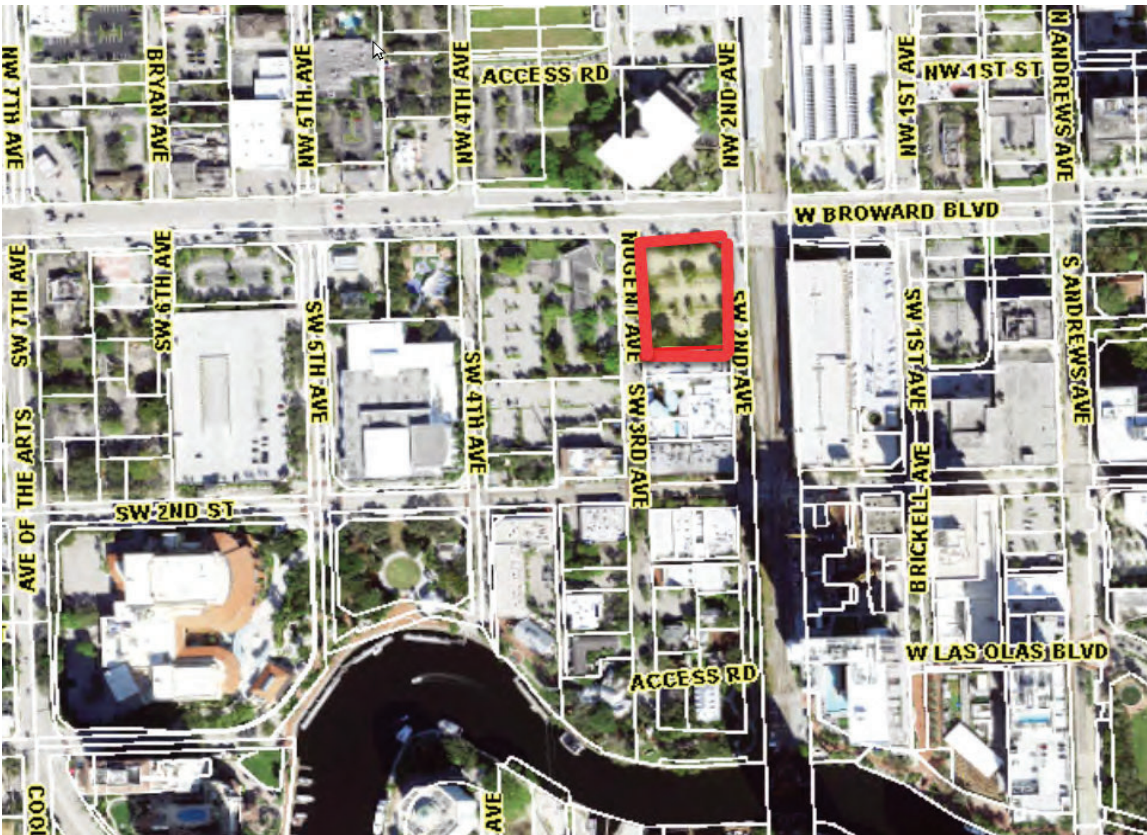
Land Value Analysis

Our search revealed six sales of properties that were considered to be most suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$230.43 to \$662.55 per square foot.

Vacant Land Sales Summary							
1.22 Acre Land Parcel Located at 330 SW 2nd Street, Fort Lauderdale, Fla Callaway & Price, Inc. 24-85961							
Sale No.		1	2	3	4	5	6
Instrument#		119289979	119248219	118736623	118698979	118248857	117984982
Record ID		11451	11459	11452	11453	11454	11455
Location/Address	Subject Property	200 W Broward Blvd Ft Lauderdale	11 N Andrews Ave Ft Lauderdale	105-117 NW 3rd Ave 110 NW 4th Ave Ft Lauderdale	650 N Andrews Ave Ft Lauderdale	633 SE 3rd Ave 101 SE 7th St Ft Lauderdale	477 SW 1st Ave Ft Lauderdale
Sale Date	Oct-24	Dec-23	Nov-23	Mar-23	Feb-23	Jun-22	Mar-22
Effective Sale Price	-	\$31,242,000	\$8,000,000	\$13,200,000	\$12,625,000	\$40,000,100	\$20,000,000
Land Size - Sqft	53,176	47,154	26,015	41,199	54,788	129,895	67,872
Land Size - Acre	1.22	1.08	0.60	0.95	1.26	2.98	1.56
Price per Sqft	-	\$662.55	\$307.51	\$320.40	\$230.43	\$307.94	\$294.67
Zoning	RAC-AS	RAC-CC	RAC-CC	RAC-WMU	RAC-UV	RAC-CC	RAC-CC
Land Use Plan	D, RAC	D, RAC	D, RAC	D, RAC	D, RAC	D, RAC	D, RAC
Approvals By	None	Seller	Buyer	Buyer	Buyer	Buyer	Seller
Proposed Use	-	Mixed Use	Mixed Use	Mixed Use	Mixed Use	Mixed Use	Mixed Use
ADJUSTMENT CONSIDERATIONS							
Financing	Market	Market	Market	Market	Market	Market	Market
Adjustment	0%	0%	0%	0%	0%	0%	0%
Adj Price - Sqft	\$662.55	\$307.51	\$320.40	\$230.43	\$307.94	\$294.67	
Conditions of Sale	Market	Market	Market	Market	Market	Market	Market
Adjustment	0%	0%	0%	0%	0%	0%	0%
Adj Price - Sqft	\$662.55	\$307.51	\$320.40	\$230.43	\$307.94	\$294.67	
Market Condition	Similar	Similar	Similar	Similar	Have Improved	Have Improved	
Adjustment	0%	0%	0%	0%	5%	5%	
Adj Price - Sqft	\$662.55	\$307.51	\$320.40	\$230.43	\$323.34	\$309.41	
Other Adjustments							
Location/View	0%	5%	0%	10%	5%	5%	
Size	0%	0%	0%	0%	0%	0%	
Zoning	0%	0%	0%	0%	0%	0%	
Approvals	-15%	0%	0%	0%	0%	-15%	
Miscellaneous	0%	0%	0%	0%	0%	0%	
Net Adjustment	-15%	5%	0%	10%	5%	-10%	
Adjusted Price/Sqft		\$563.17	\$322.89	\$320.40	\$253.48	\$339.51	\$278.47
(1) Buildable area						Minimum	\$253.48
						Maximum	\$563.17
						Average	\$346.32
						Average without minimum & maximum	\$315.31



Land Sale No. 1



Property Identification

Record ID	11451
Property Type	Mixed use
Property Name	Natiivo/Fort Lauderdale
Address	200 West Broward Boulevard, Fort Lauderdale, Broward County, Florida 33311
Location	South side of West Broward Boulevard, between SW 2nd Avenue and SW 3rd Avenue
Tax ID	5042 10 01 2140
Legal Description	Lts 2-5, 20-22, & por Lots 1,6,19,23&24, Blk 16, Ft Lauderdale PB B, PG40

Sale Data

Grantor	200-520 Broward Owner LLC
Grantee	200 West Property Owner LLC
Sale Date	December 15, 2023
Deed Book/Page	119289979
Financing	Seller took back a \$21,242,000 mtg after sale

Sale Price	\$31,242,000
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**Land Sale No. 1 (Cont.)****Land Data**

Zoning	RAC-CC, Regional Activity Center - City Center
Utilities	All available
Shape	Rectangular
Land Use Plan	D Regional Activity Center

Land Size Information

Gross Land Size	1.083 Acres or 47,154 SF
Planned Units	384
Front Footage	West Broward Boulevard; SW 2nd Avenue; SW 3rd Avenue;

Indicators

Sale Price/Gross Acre	\$28,860,786
Sale Price/Gross SF	\$662.55
Sale Price/Planned Unit	\$81,359

Remarks

This is the sale of an approved development site to be known as Natiivo/Fort Lauderdale. The project was approved for 381 units in a 49-story building; however, the buyer revised the project to include 384 units in a 40-story building, along with 52,173 square feet of office space and 3,354 square feet of retail space. The project is to be the first resort condominium project in downtown Fort Lauderdale to be built and licensed for short term rentals like Airbnb. The units are to range from studios to 3-bedroom units ranging in size from 500 to 1,200 square feet and are to be initially priced from \$600,000 to \$1,700,000. The project is to have amenities including a rooftop pool, clubroom, lounge and fitness center.



Land Sale No. 2



Property Identification

Record ID	11459
Property Type	Mixed use
Property Name	11 Andrews
Address	11 North Andrews Avenue, Fort Lauderdale, Broward County, Florida
Location	Southwest corner of North Andrews Avenue and NW 1st Street
Tax ID	5042 10 01 1960 & 1990
Legal Description	Lots 14-17, Blk 13, Town of Ft Lauderdale, PB B, PG 40

Sale Data

Grantor	Jeansusan, Inc.
Grantee	Bachow Family OZ Fund LLC & IRE Andrews Ave LLC
Sale Date	November 21, 2023
Deed Book/Page	119248219
Financing	Cash to seller
Sale Price	\$8,000,000

Land Data

Zoning	RAC-CC, Regional Activity Center - City Center
Utilities	All available
Shape	Rectangular
Land Use Plan	D, Regional Activity Center

**Land Sale No. 2 (Cont.)****Land Size Information**

Gross Land Size 0.597 Acres or 26,015 SF
Front Footage North Andrews Avenue; NW 1st Street;

Indicators

Sale Price/Gross Acre \$13,395,349
Sale Price/Gross SF \$307.51

Remarks

This is the site of the former Goodyear auto service store. Property was purchased for development of 11 Andrews, a mixed-use project to include a 24-story residential tower with 316 units, along with 4,297 square feet of retail space. Buyer took the project through the approval process.



Record ID	11452
Property Type	Mixed use
Property Name	N/A
Address	105-117 NW 3rd Avenue & 110 NW 4th Avenue, Fort Lauderdale, Broward County, Florida 33311
Location	Between NW 3rd Avenue and NW 4th Avenue, approximately 360 feet north of West Broward Boulevard
Tax ID	5042 10 01 1580, & (1590, 1600, 1670, 1650, 1660, 1669, 1602)
Legal Description	Lengthy, being a portion of Blk 10, Town of Ft Lauderdale, PB B, PG 40

Grantor	FLL 4th Avenue Development LLC
Grantee	Brightland FTL Owner, LLC
Sale Date	March 14, 2023
Deed Book/Page	118736623
Financing	Cash to seller. Buyer obtained a \$11,000,000 mtg after sale

\$13,200,000

Zoning	RAC-WMU, Regional Activity Center West Mixed Use
Utilities	All available
Shape	Basically rectangular
Land Use Plan	D Regional Activity Center

**Land Sale No. 3 (Cont.)****Land Size Information**

Gross Land Size	0.946 Acres or 41,199 SF
Planned Units	392
Front Footage	NW 3rd Avenue; NW 4th Avenue; Brightline Station Parking Garage;

Indicators

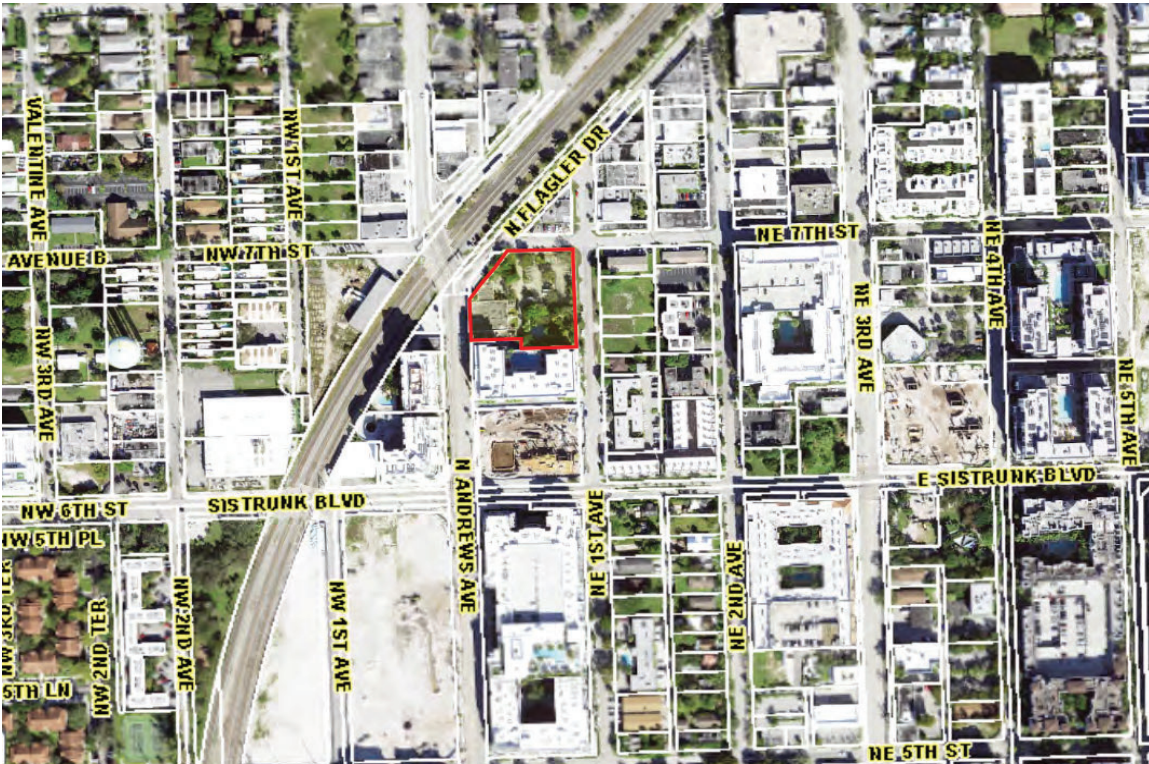
Sale Price/Gross Acre	\$13,956,455
Sale Price/Gross SF	\$320.40
Sale Price/Planned Unit	\$33,673

Remarks

Site was purchased for construction of a mixed-use project known as Brightline Residences. The site sits just south of the Ft. Lauderdale Brightline station parking garage within walking distance to the Ft. Lauderdale Brightline rail station. The project is proposed for 392 units in a 40-story tower, with 8,874 square feet of retail/restaurant space. Buyer is taking the site through the approval process. The deed contained a restrictive covenant limiting development of the property to residential, office or retail uses. As this area is adjacent to the Ft. Lauderdale Brightline station, this restriction did not appear to be a detriment to its value and ultimate use.



Land Sale No. 4



Property Identification

Record ID	11453
Property Type	Mixed use
Property Name	Landing
Address	650 North Andrews Avenue, Fort Lauderdale, Broward County, Florida 33311
Location	South side of NW 7th Street, between North Andrews Avenue and NE 1st Avenue
Tax ID	4942 34 15 0060
Legal Description	Lts1-10,Blk319Progress, PB 2PG18& Lts40-48 Blk319,Plt of Blk 319, PB 1PG125

Sale Data

Grantor	Lighthouse of Broward County, Inc
Grantee	650 North Andrews LLC
Sale Date	February 22, 2023
Deed Book/Page	118698979
Financing	Cash to seller. Buyer obtained a \$6,000,000 mtg after sale
Sale Price	\$12,625,000

**Land Sale No. 4 (Cont.)****Land Data**

Zoning	RAC-UV, Regional Activity Center-Urban Village
Utilities	All available
Shape	Irregular
Land Use Plan	D, Regional Activity Center

Land Size Information

Gross Land Size	1.258 Acres or 54,788 SF
Planned Units	257
Front Footage	North Andrews Avenue; NW 7th Street; NE 1st Avenue;

Indicators

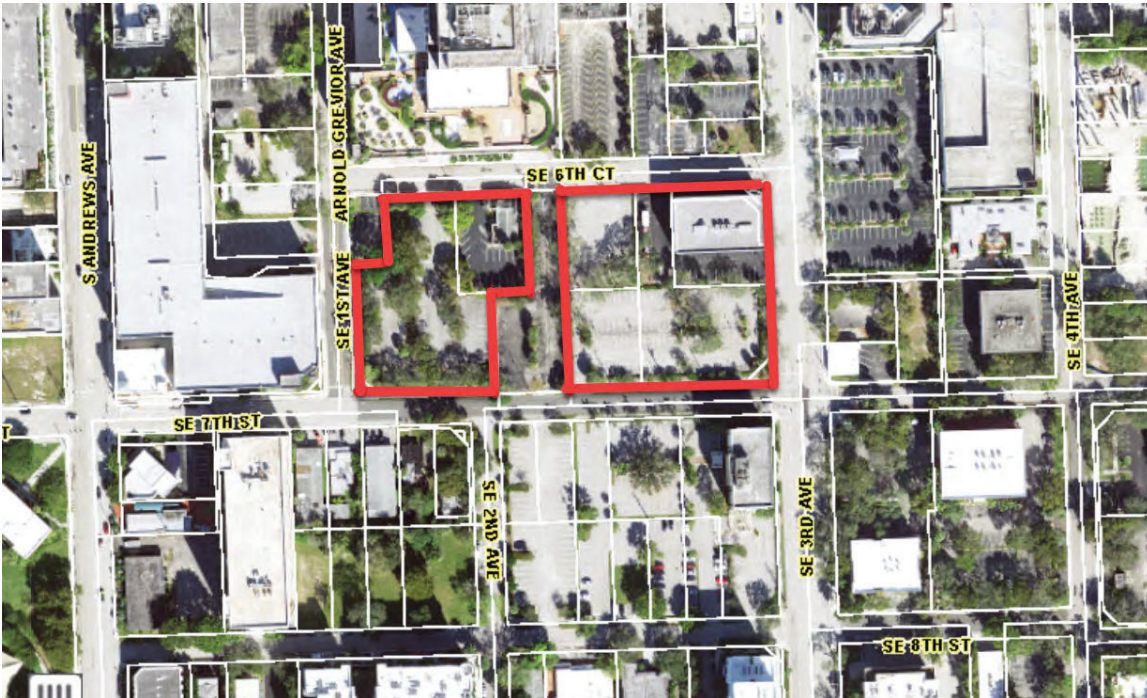
Sale Price/Gross Acre	\$10,037,691
Sale Price/Gross SF	\$230.43
Sale Price/Planned Unit	\$49,125

Remarks

Site was the home of the Lighthouse of Broward County (f/k/a Fort Lauderdale Lighthouse for the Blind) and was improved with a 11,125 square foot office building built in 1958 that was given no value by the buyer, who plan on developing the site with the Landing, a 14-story, 257-unit apartment project. The project will also have 11,400 square feet of retail space. As part of the sale, the buyer allowed the seller to occupy the site for 1 year, rent free until they relocate.



Land Sale No. 5



Property Identification

Record ID	11454
Property Type	Mixed use
Property Name	N/A
Address	633 SE 3rd Avenue (East Pcl) & 101 SE 7th Street (West Pcl), Fort Lauderdale, Broward County, Florida 33301
Location	Between SE 6th Court and SE 7th Street, and between SE 1st Avenue and SE 3rd Avenue
Tax ID	5042-10-98-0010, 0011, 0012, 0013, 0030, 0040 East & 5042-10-1B-0010, 0011, 030 West
Legal Description	PclA&C,Nancy'sPlt,PB153PG14(East) & PclA&C,Quinn's PltPB153PG17(West)

Sale Data

Grantor	Fazio Limited Partnership & Quinn F. Goodchild Trustee
Grantee	South of River Associates LLC & 116 SE 6th Court Towers LLC
Sale Date	June 27, 2022
Deed Book/Page	118248857
Financing	Cash to seller. Buyer obtained two mtgs totaling \$33,250,000 after sale
Sale Price	\$40,000,100

**Land Sale No. 5 (Cont.)****Land Data**

Zoning	RAC-CC, Regional Activity Center - City Center
Utilities	All available
Shape	see Remarks
Land Use Plan	D, Regional Activity Center

Land Size Information

Gross Land Size	2.982 Acres or 129,895 SF
Planned Units	1,460
Front Footage	SE 6th Court; SE 7th Street; SE 1st & 3rd Avenues;

Indicators

Sale Price/Gross Acre	\$13,413,945
Sale Price/Gross SF	\$307.94
Sale Price/Planned Unit	\$27,397

Remarks

This is the sale of two noncontiguous parcels separated by a site that bisects the sale into two parcels. The sales were from the same seller to two different buyers owned by the same entity (Levy Realty Advisors, LLC) for a combined \$40,000,100. The two parcels are identified as the East and West parcels. The East parcel sold for \$22,946,700 for the 74,751 square foot site, or \$306.98 per square foot. The Instrument # shown on this write-up is for this portion of the property. This parcel was improved with a 4 story 30,949 square foot office building built in 1977 that had some interim value of the improvements. The East parcel is planned for a 47-story, 830-unit residential tower and 12,798 square feet of retail space. The buyer is taking the property through the approval process.

The West parcel sold for \$17,053,400 (as recorded in Instrument# 118248858) for the 55,144 square foot site, or \$309.25 per square foot. This parcel was improved with a one-story office building built in 1974 that also had some interim value of the improvements. This parcel is planned for a 45 story, 630-unit residential tower and 7,947 square feet of retail space.



Land Sale No. 6



Property Identification

Record ID	11455
Property Type	Mixed use
Property Name	Hanover Riverwalk
Address	477 SW 1st Avenue, Fort Lauderdale, Broward County, Florida 33301
Location	Between SW Flagler Avenue and SW 1st Avenue, and between SW 4th Court and SW 5th Street
Tax ID	5042 10 1H 0010
Legal Description	Pcl A, Mercury Pl, PB 154, PG 40

Sale Data

Grantor	SWFA, LLC
Grantee	Hanimpjv Riverwalk FL, LLC
Sale Date	March 22, 2022
Deed Book/Page	117984982
Financing	Cash to seller

Sale Price	\$20,000,000
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Land Data

Zoning	RAC-CC, Regional Activity Center - City Center
Utilities	All available
Shape	Basically rectangular
Land Use Plan	D, Regional Activity Center

**Land Sale No. 6 (Cont.)****Land Size Information**

Gross Land Size	1.558 Acres or 67,872 SF
Planned Units	380
Front Footage	SW Flagler & SW 1st Avenues; SW 4th Court; SW 5th Street;

Indicators

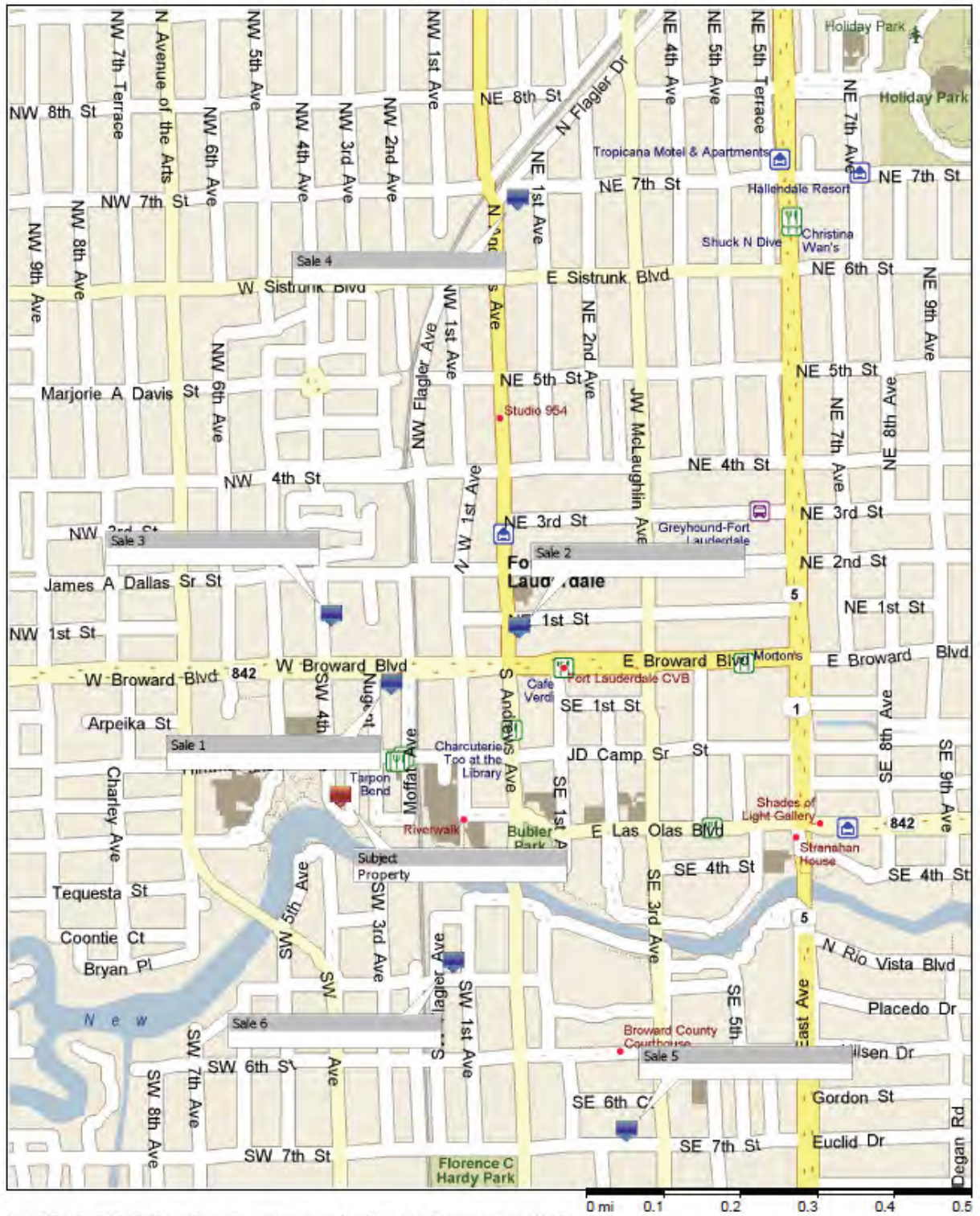
Sale Price/Gross Acre	\$12,835,926
Sale Price/Gross SF	\$294.67
Sale Price/Planned Unit	\$52,632

Remarks

Sale of a vacant site purchased for development of Hanover Riverwalk, a proposed 35-story mixed use project to contain 380 residential units and 2,700 square feet of retail space. Site had approvals at time of sale.



LAND SALES



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Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate basis. 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 first adjustment considered was for advantageous financing. Since all the sales took place under typical financing terms, no adjustments were required, nor were any cash equivalencies performed on the sales.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. In our opinion, no adjustments were required to the sales for this factor.

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 March 2022 (Sale 6) to December 2023 (Sale 1). It should be noted that we attempted to utilize sales that occurred in 2024, however to the best of our ability, we were unable to find any comparable sales that occurred during 2024. While we cannot say for sure why this is the case, it could be the market reacting to the potential for over building in the downtown area of the City of Fort Lauderdale which was discussed in the Highest and Best Use section of the report. Further, scarcity could also be a reason for the lack of transactions.

In any event, based on an analysis of the data and market conditions in general for these types of properties over the time frame of the sales, it is our opinion that market conditions have improved since the date of Sales 5 and 6, and they have been adjusted upward for this consideration. The remaining sales were considered to have sold during times reasonably similar to conditions existing as of the appraisal date and they were not adjusted for this factor.

Location

The Subject is considered to have a very good location at the southeast corner of SW 2nd Street and SW 4th Avenue, in downtown Fort Lauderdale, with frontage and exposure (view amenity) of the New River. All of the sales had generally similar, or offsetting overall locations in the City of Fort Lauderdale. However, Sales 2, 4, 5 and 6 were considered inferior to the Subject given they did not have the New River frontage or exposure the Subject possesses. They were adjusted upward for this consideration. Sales 1 and 3 also did not have New River frontage/exposure.



However, Sale 1 has frontage/exposure on West Broward Boulevard, and Sale 3 is located adjacent to the Fort Lauderdale station of the Brightline railway system. These situations were considered to offset the Subject's New River frontage, and they were not adjusted for this factor. We note that while we have not made a specific adjustment for the Subject's direct river frontage, we will consider this in our final analysis.

Size

The Subject Property contains 53,176 square feet (1.22 acres), as compared to the sales that ranged from 26,015 (.60 acres) to 129,895 square feet (2.98 acres). In our opinion, the sales were all reasonably similar in terms of size and they were not adjusted for this factor.

Zoning

The Subject is zoned RAC-AS, Regional Activity Center, Arts & Sciences District, by the City of Fort Lauderdale, Florida. All of the sales had reasonably similar zoning designations and no adjustments for zoning were necessary, in our opinion.

Approvals

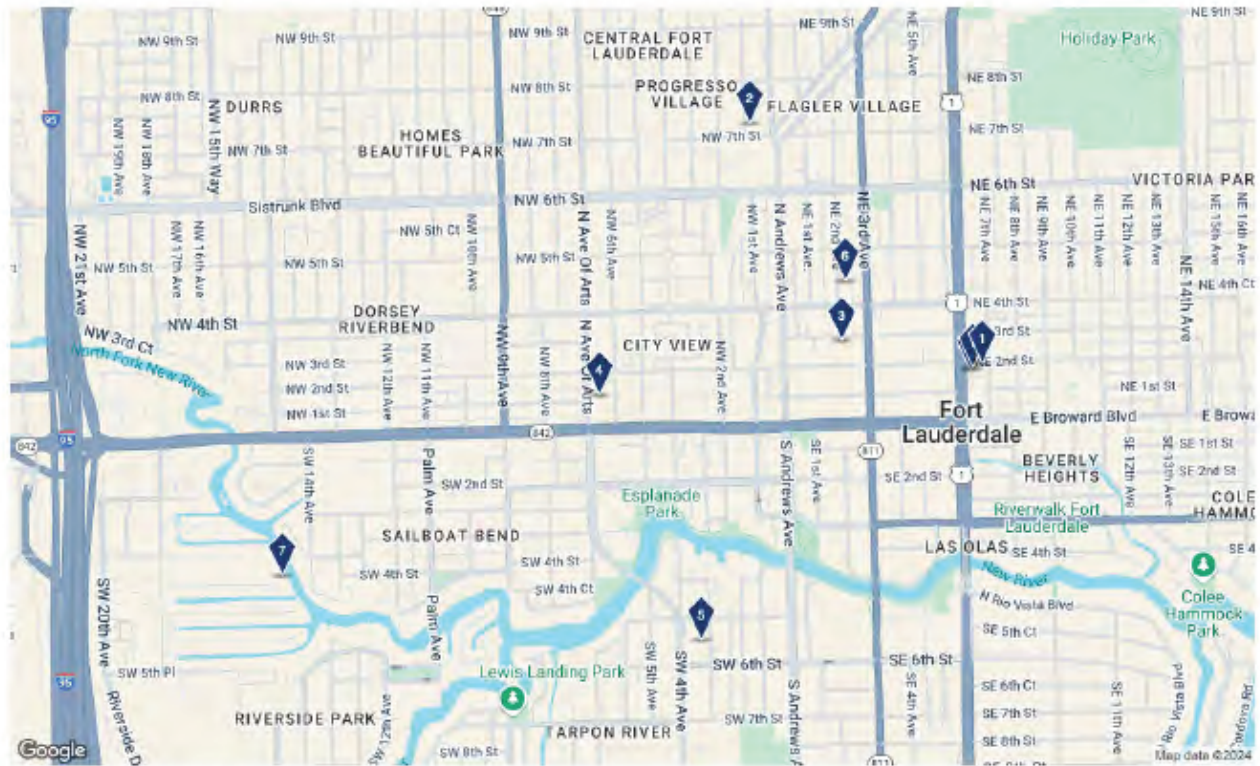
The Subject does not have development approvals as of the appraisal date. Sales 1 and 6 had development approvals at time of sale, and the buyers purchased the sites already approved for development. This can be a significant factor in the analysis of values of land in this market (given the time and money necessary to obtain said approvals), as evidenced by the prices per square foot paid for Sales 1 and 6. These two sales were superior to the Subject in this respect, and they have been adjusted downward for this factor. The remaining sales did not require adjustment for this factor.

Listings

In addition to the closed sales data, we have also considered several current listings of commercial properties situated in the Subject's market area. The data is shown on the following pages.



FOR SALE LOCATIONS








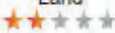





FOR SALE SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,995,000	\$8,486,286	\$9,000,000	\$15,520,000
Price/SF	-	-	-	-
Cap Rate	-	-	-	-
Days on Market	15	347	133	1,542
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Floors	-	-	-	-
Typical Floor	-	-	-	-
Vacancy Rate	-	-	-	-
Year Built	-	-	-	-
Star Rating	★★★★★	★★★★★ 2.3	★★★★★ 2.0	★★★★★



For Sale Map & List Report

Property					Sale			
Property Name - Address	Type	Yr Built	Size	Vacancy	Price	Price/Area	Cap Rate	Days on Market
 150 N Federal High... 3 Properties Portfolio	Land	-	-	-	\$13,000,000	\$395/SF	-	1,543
 ICON 706 706 NW 1st Ave Fort Lauderdale, FL...	Land	-	47,916.0 SF	-	\$10,890,000	\$227/SF	-	16
 Flagler Village Multi... 200 NE 3rd St Fort Lauderdale, FL...	Land 	-	28,999.983 SF	-	\$15,520,000	\$535/SF	-	485
 100 Avenue Of the... 100 NW 7th Ave Fort Lauderdale, FL...	Land 	-	26,136.0 SF	-	\$9,000,000	\$344/SF	-	62
 Mixed Use Land .33... 521 SW 3rd Ave Fort Lauderdale, FL...	Land 	-	14,374.8 SF	-	\$5,000,000	\$348/SF	-	41
 Flagler Village Multi... 418 NE 2nd Ave Fort Lauderdale, FL...	Land 	-	12,763.08 SF	-	\$2,999,000	\$235/SF	-	134
 1501 SW 4th Ct Fort Lauderdale, FL...	Land	-	9,933.989 SF	-	\$2,995,000	\$301/SF	-	156



The listings indicate prices ranging from \$227+/- to \$535+/- per square foot. Listings typically set the upper limits of value, and the data has been considered, but is given no weight in the final analysis.

Conclusion – Sales Comparison Approach

As can be seen on the comparable sales chart displayed earlier, after adjustments the comparables indicated values ranging from \$253.48 to \$563.17 per square foot of land area, with an average of \$346.32 per square foot. If the high and low ends of the range are eliminated, the average equated to \$315.31 per square foot.

Therefore, based on the indications from the comparable sales, and considering the Subject's location, attributes and market conditions existing as of the appraisal date, it is our opinion that the indicated Market Value of the Subject Property via the Sales Comparison Approach was approximately \$325.00 to \$350.00 per square foot of land area as of the current appraisal date of October 5, 2024. This indicates our opinion of value for the Subject by the Sales Comparison Approach calculated below:

$$53,176 \text{ sqft} \times \$325.00 / \text{sqft} = \$17,282,200$$

$$53,176 \text{ sqft} \times \$350.00 / \text{sqft} = \$18,611,600$$

$$\text{Say, } \underline{\underline{\$18,000,000}}$$



PROSPECTIVE LAND VALUE AS OF MARCH 31, 2024

As previously noted, the Subject is currently subject to a ground lease agreement from the City of Fort Lauderdale as the lessor, to New River Trading Post Development, LLC. The lease agreement began in December 2003 and reportedly will expire on March 31, 2058. The client has requested the appraisers to estimate the value of the Subject site at the expiration of the lease, or as of March 31, 2058. This is approximately 33.5 years from the current date. For appraisal purposes, we have rounded this 34 years.

To estimate this Prospective value, we will take the value as of the current date and apply a future value factor based on a specified annual appreciation rate. Obviously, the selection of the appreciation rate is totally subjective, as no one knows what the future holds.

The average annual appreciation rate for vacant commercial land in Fort Lauderdale over the past 50 years has seen significant variability, influenced by broader economic trends, local real estate developments, and specific demand factors in South Florida. From the 1970s to the mid-2000s, commercial land values in Fort Lauderdale appreciated steadily, driven by population growth and urban expansion. This rate increased dramatically during the real estate boom of the early 2000s, before crashing during the 2008 financial crisis. Land values then rebounded after 2012, though not as rapidly as before the crisis.

On average, commercial land in Florida, including Fort Lauderdale, has seen annual appreciation rates between 4% and 6% over the long term. However, during periods of real estate booms, like the early 2000s, appreciation exceeded 10% in some years, only to see significant declines post-2008. Since the 2010s, growth has been more moderate, with commercial land appreciating at approximately 3-5% annually. For our analysis, we are going to conclude more conservatively, at 2.5% per year, given the total uncertainty of what the future holds.

Therefore, our estimate of Prospective Market Value of the Fee Simple Estate of the Subject Property land only as of March 31, 2058 is calculated as follows:

Current Land Value	\$18,000,000
x Future Value Factor	<u>2.31532</u> (402 months - say, 34 years @ 2.5% per annum)
Future Land Value	\$41,675,760
Say,	<u>\$41,700,000</u>

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

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Medical Office Condominiums

Medical Campus Sites

Medical Office Sites

Surgery Centers

Self-Storage Facilities

Office Buildings

Office/Warehouses

Retail Buildings

Restaurants

Special Purpose Properties

Shopping Centers

Vacant Commercial Land

Vacant Industrial Land

Vacant Multifamily Pods

Vacant Residential Land

Vacant Single-Family Subdivisions

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



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SHAW, STEPHEN DAY

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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 RZ832
Florida Licensed Real Estate Salesman 0435885

Professional Experience

Appraisal Consultant, Callaway & Price, Inc since February 1985
Researcher, Callaway & Price, Inc., June 1982 to January 1985

Qualified As An Expert Witness

Palm Beach County, Florida

Education

Bachelor of Business Administration, Marketing Major, Florida Atlantic University
Florida Real Estate Commission, Course I
Society of Real Estate Appraisers:

An Introduction to Appraising Real Property, 1983
Principles of Income Property Appraising, 1984
Applied Income Property Valuation, 1984

American Institute of Real Estate Appraisers:

Appraising Troubled Property, 1992
Appraisal Theory Update, 1992
Appraisal Review - Residential Property, 1994
USPAP Update Core Law for Appraisers, 1994
Standards of Professional Practice, 1986, 1992, 1994
Capitalization Theory and Techniques, Part A, 1986
Capitalization Theory and Techniques, Part B, 1986
Real Estate Appraisal Principles, 1986
Basic Valuation Procedures, 1986

Appraising\Consulting Expertise

Acreage	Easements	Road Abandonment
Automobile Dealerships	Groves	RV Parks
Apartment Buildings	Industrial Properties	Shopping Centers
Commercial Buildings	Life Care Facilities	Special Purpose Properties
Condominiums (Individual	Marinas	Strip Centers
Units and Total Sellout)	Mobile Home Parks	Subdivisions/Residential
Churches	Motels	Vacant Commercial
Country Club/Golf Courses	Office Buildings	Vacant Residential
Day Care Facilities	Ranches	Warehouses
Duplexes	Restaurants	



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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