

AN APPRAISAL OF
**THE OFFICE/RETAIL BUILDING
LOCATED AT 901 PROGRESSO DRIVE
IN THE CITY OF FORT LAUDERDALE,
BROWARD COUNTY, FLORIDA**

FILE #21-82255-REVISED

PREPARED FOR
FIRST REPUBLIC BANK

LOAN #17-650938-4

AS OF
NOVEMBER 1, 2021 ("AS COMPLETE")
&
MAY 11, 2021 ("AS IS")

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 the 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

Michael R. Slade, MAI, SRA, CRE
Cert Gen RZ116
m.slade@callawayandprice.com

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

1803 South 25th Street
Suite 1
Fort Pierce, FL 34947
Phone (772) 464-8607
Fax (772) 461-0809

Stuart
Phone (772) 287-3330
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

2816 E. Robinson Street
Orlando, FL 32803
Phone (321) 726-0970
Fax (321) 726-0384

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

May 25, 2021

First Republic Bank
Collateral Valuation Department
111 Pine Street
11th Floor
San Francisco, CA, 94111

To whom it may concern:

We have made an investigation and analysis of the office/retail building located at 901 Progresso Drive in the City of Fort Lauderdale, Broward County, Florida. The Subject Property is improved with a two-story office/retail building that was constructed in 1935. It contains 12,080 net rentable square feet of rentable building area. The Subject is currently undergoing renovations to some tenant spaces on the ground floor (3,057 sq.ft.) as well as overall property improvements. These renovations are approximately 50% completed and will have a total cost \$607,800 according to the provided estimate figure. These renovations are scheduled to be completed in November 2021. The Subject is fully leased and will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to provide our opinion of the Prospective Market Value of the Leased Fee Interest of the Subject Property "As Complete and Stabilized" as of November 1, 2021, which is the projected completion date of the proposed renovations and improvements. We have also estimated the Market Value of the Leased Fee Interest of the Subject Property "As Is" as of May 11, 2021.

This report has been prepared for our client and intended user, First Republic Bank. Intended users of the appraisal report: Bank's officers, employees, prospective and actual loan purchasers (including their designated agents), third party reviewers (if any), and regulatory authorities having supervisory authority over the Bank. The intended use is for financing 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 global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The pandemic and subsequent shutdown of the economy has had a negative effect on the national and local economy. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in some cases occurred before this outbreak.

Some segments of the market have been negatively impacted by the pandemic. Portions of the real estate market were negatively impacted during the early stages of the shutdown due to the loss of business activity. Florida moved into Phase 3 of reopening of the economy and business activity appears to be picking up. The overall market in South Florida does not appear to have been measurably negatively affected by the pandemic and the long-term outlook for the market is overall positive.

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.

First Republic Bank
Collateral Valuation Department
May 25, 2021
Page three

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 Prospective Market Value
of the Leased Fee Interest of the
Subject Property "As Complete
And Stabilized"
as of November 1, 2021 was:

\$4,350,000

The Market Value of the
Leased Fee Interest of the
Subject Property "As Is"
as of May 11, 2021 was:

\$3,975,000

Replacement Cost New (Insurable Value)"
of the Subject Property
as of May 11, 2021 was:

\$1,900,000

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: 2021.05.25 13:07:36 -04'00'

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

Christopher Russe

Digitally signed by Christopher Russe
DN: cn=Christopher Russe, o=Trainee RI24542,
ou, email=c.russe@callawayandprice.com, c=US
Date: 2021.05.25 13:08:40 -04'00'

Christopher Russe, Associate Appraiser
Trainee RI24542

SDS/CRM/21-82255-Revised
Attachments



Executive Summary

PROPERTY TYPE	:	Office/Retail.
LOCATION	:	The Subject Property is located on the west side of Progresso Drive, 700 feet south of East Sunrise Boulevard, in the City of Fort Lauderdale, Broward County, Florida. The property address is 901 Progresso Drive, Fort Lauderdale, FL, 33304.
DATE OF VALUATION	:	November 1, 2021 ("As Complete") May 11, 2021 ("As Is")
DATE OF REPORT	:	May 25, 2021-revised
PROPERTY DESCRIPTION:		
LAND	:	The total Subject site contains 23,000 square feet or 0.53 acres. The includes the site underlying the building itself as well as the adjacent parking lot across the street from the building to the west.
EXISTING IMPROVEMENTS	:	The Subject Property is improved with a two-story office/retail building that was constructed in 1935. It contains 12,314 gross and 12,080 net rentable square feet of rentable building area. Site improvements include an asphalt-paved parking lot with 30 spaces and landscaping.
PROPOSED IMPROVEMENTS	:	The Subject is currently undergoing renovations to tenant spaces on the ground floor (3,057 sq.ft.) as well as overall property improvements. These renovations are approximately 50% completed and will cost \$607,800 according to the provided estimate figure. These renovations are scheduled to be completed in November 2021.
ZONING	:	NWRAC-MUNE, Northwest Regional Activity Center—Mixed Use northwest, by the City of Fort Lauderdale.
FUTURE LAND USE PLAN	:	Downtown Regional Activity Center by the City of Fort Lauderdale



HIGHEST AND BEST USE

"As Vacant" : Future commercial or mixed-use development

"As Improved" : Continued use of retail/office improvements

VALUE INDICATIONS "AS COMPLETE AND STABILIZED":

COST APPROACH : N/A

SALES COMPARISON APPROACH : \$4,500,000

INCOME APPROACH : \$4,200,000

PROSPECTIVE MARKET VALUE
OF THE LEASED FEE INTEREST
OF THE SUBJECT PROPERTY
"AS COMPLETE AND STABILIZED"
AS OF NOVEMBER 1, 2021 : \$4,350,000

MARKET VALUE OF THE
LEASED FEE INTEREST OF THE
SUBJECT PROPERTY "AS IS"
AS OF MAY 11, 2021 : \$3,975,000

REPLACEMENT COST : \$1,900,000



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ADDENDA

Engagement Letter

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 regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of 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. Stephen D. Shaw, MAI, AI-GRS has made a personal inspection of the property that is the subject of this report. Christopher Russe has not made a personal inspection of the property that is the subject of this report.



10. Christopher Russe, a Florida Registered Trainee Appraiser, license number RI24542, was responsible for gathering subject and market data that was utilized to derive the valuation conclusions. He is logging 35 hours for this report. Stephen D. Shaw, MAI, AI-GRS, the supervisory appraiser of this registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by Christopher Russe as if it were his own work.
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: 2021.05.25 13:07:56 -04'00'

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

Christopher
Russe

Digitally signed by Christopher Russe
DN: cn=Christopher Russe, o=Trainee
RI24542, ou,
email=c.russe@callawayandprice.com,
c=US
Date: 2021.05.25 13:08:18 -04'00'

Christopher Russe, Associate Appraiser
Trainee RI24542



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 a part of this appraisal.
2. No extraordinary assumptions are part of this appraisal.
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. 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. Any reader of this report should be advised this appraisal contains a prospective value estimate as of the projected completion date of November 1, 2021. This prospective value estimate was made after an analysis of the market conditions that were present as of the date the inspection was made. The appraisers cannot be held responsible for unforeseeable events that may alter market conditions subsequent to the effective date of the appraisal.
6. We were provided with rent roll, leases and other operating statements regarding the Subject. Should the actual information be different than that provided, the value conclusions reached herein may be subject to revision.



AERIAL VIEW



**VIEW OF THE SUBJECT PROPERTY
FROM PROGRESSO DRIVE**



**VIEW OF THE SUBJECT PROPERTY
FROM PROGRESSO DRIVE**



**SIDE VIEW OF THE SUBJECT PROPERTY
FROM NE 9TH STREET**



**REAR VIEW OF THE SUBJECT PROPERTY
FROM NE 3RD AVENUE**



VIEW OF COURTYARD AREA



EXTERIOR VIEW OF TENANT SPACES



**EXTERIOR VIEW OF TENANT SPACE
CURRENTLY UNDER RENOVATION**



SECOND FLOOR HALLWAY AND TENANT SPACE



VIEW OF COURTYARD FROM SECOND FLOOR



TYPICAL TENANT SPACE



TYPICAL TENANT SPACE



TYPICAL TENANT SPACE



TENANT SPACE CURRENTLY UNDER CONSTRUCTION



TENANT SPACE CURRENTLY UNDER CONSTRUCTION



LOOKING NORTH ALONG PROGRESSO DRIVE



LOOKING SOUTH ALONG PROGRESSO DRIVE



LOOKING NE 3RD AVENUE



LOOKING ALONG NE 9TH STREET



**ADJACENT PARKING UTILIZED BY TENANTS
(SEPARATE PARCELS)**



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Prospective Market Value of the Leased Fee Interest of the Subject Property "As Complete and Stabilized" as of November 1, 2021, which is the projected completion date of the proposed renovations and improvements. We have also estimated the Market Value of the Leased Fee Interest of the Subject Property "As Is" as of May 11, 2021.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, First Republic Bank. Intended users of the appraisal report: Bank's officers, employees, prospective and actual loan purchasers (including their designated agents), third party reviewers (if any), and regulatory authorities having supervisory authority over the Bank. The intended use was for financing 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
- 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.



Prospective Opinion of Value

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Prospective Opinion of Value on page 180 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.”

Legal Description

Lots 1, 2 and 3, Block 256, of PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, of the Public Records of Dade County, Florida; together with:

An unnumbered triangular tract of land lying South of Block 214, of PROGRESSO, according to the Plat thereof recorded in Plat Book 2, Page 18, of the Public Records of Dade County, Florida, more particularly described as follows:

Beginning at the Southeast Corner of the intersection of 21st Street (Now N.E. 9th Street); thence South 180 feet; thence Northeasterly parallel to the Right-of-Way Line of the Florida East Coast Railway to the South Line of Avenue “D” (Now N.E. 9th Street); thence West 170 feet along the South Line of Avenue “D” (Now N.E. 9th Street) to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida

The Subject Property is also described as Broward County Property Appraiser Parcel ID Numbers 4942 34 06 2290, 4942 34 06 2300, 4942 34 06 2310 & 4942-34-06-2280.

Source: Warranty Deed dated March 30, 2005 recorded in Broward County Official Records Book 39364, Page 1432 and the Broward County Property Appraiser.



Leased Fee Interest

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Leased Fee Interest on page 128 as follows:

"The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 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, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 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 exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months or less.



Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 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.”

“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.”

We have reviewed the marketing time on the sales contained in the Sales Comparison Approach in this appraisal, as well as other sales and current listings in the market. As in most markets, properties which are priced competitively and are professionally marketed will sell quicker than those which have higher or above market asking prices. Despite the outbreak of the COVID-19 virus, it is our opinion that the Subject Property would have a marketing period of 12 months or less.



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 is the identification of 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 determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved inspections of the Subject Property in May 2021 by Stephen D. Shaw, MAI, AI-GRS. The inspections allowed us to understand the physical components of the Subject Property. In addition to the inspections 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 property data analysis. We gathered and reviewed information from our Client, the City of Fort Lauderdale Planning and Zoning Department, the Broward County Property Appraiser's Office and interviews with brokers and other market participants to understand and describe the Subject Property and its surroundings.

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 for valuation. The Subject Property consists of a two-story office/retail building containing 12,080 square feet of rentable building area that was constructed in 1935. The Subject is currently undergoing renovations to some tenant spaces on the ground floor (3,057 sq.ft.) as well as other improvements to the building and courtyard. The contractor cost estimates for these improvements are shown on the following page.



EXHIBIT "D"
BUDGET – PROJECTED AGENCY FUNDING

PBIP Improvements

Item	Cost
Expedite Permits and Fees	\$4,800.00
Demolition	10,000.00
Concrete Work	33,000.00
Plumbing	36,000.00
Electric	48,000.00
HVAC	30,000.00
Framing	5,000.00
Insulation – Drywall	12,000.00
Ceilings	8,000.00
Impact Windows - Doors	50,000.00
Construct Bar and Kitchen	28,000.00
Audio/Video	50,000.00
Kitchen – Bar Equipment	100,000.00
Woodwork Trim – Interior Doors	40,000.00
Cabinet – Counter Work	22,000.00
Patio, Landscape, Irrigation	5,000.00
General Conditions	25,000.00
Contractor Overhead and Profit	<u>50,000.00</u>
TOTAL	<u>\$607,800.00</u>
Owner Contribution	\$382,800.00
Funding Requested from CRA (75% or \$225,000.00, whichever is less)	<u>\$225,000.00</u>



We will first estimate the Prospective Market Value of the Subject Property as if the proposed renovations were completed, which will take an estimated 6-month period. This makes the "As Complete and Stabilized" valuation date November 1, 2021.

No approaches were specifically omitted from this appraisal either by the client or the appraiser. There are three conventional approaches to value, the Cost Approach, the Sales Comparison Approach, and the Income Approach. They were considered as follows:

The Cost Approach has as its premise the valuation of the site by direct comparison with similar sites that have recently sold plus the addition of the depreciated cost to replace the improvements. The Cost Approach requires estimating the reproduction or replacement cost new of all the improvements including an allowance for entrepreneurial profit. The appraiser must then deduct all forms of depreciation that have accrued against the property in order to reach a value indication by this approach.

Despite the Subject's current renovations, the utilization of the Cost Approach for a 86-year old office/retail building is not particularly meaningful in the current investment market. Most importantly, buyers and sellers of this type of property are typically giving little to no credence to this valuation method in their purchase decisions. Therefore, we have not included a Cost Approach in our analysis. We have provided an Insurable Value/Replacement Cost estimate for the building.

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar design, utility and use that have sold in the recent past. To indicate a value for the Subject Property, adjustments are made to the comparables for differences from the Subject. The more similar a comparable sale is to the Subject, the fewer and smaller the adjustments will be and the more reliable the value conclusion. The Sales Comparison Approach is considered to offer a reliable indication of value for this property type and is commonly used by market participants.

The Income Capitalization Approach, as used for investment properties, has as its premise the estimation of the amount of net income, which when capitalized in a manner that is commensurate with the risk and life expectancy of the improvements, will indicate the present value of the income stream. In this method, the potential rental income that the property could command in the market is estimated, reduced by an appropriate market supported vacancy factor, and then further reduced by the operating expenses that will be borne by the property owner. The result is the net income the property is expected to earn. The net income, when capitalized by a rate which reflects the market return on investment for similar properties, produces a value indication by this approach. The Income Approach is a relied upon approach by investment type market participants.



Scope of Work

The approaches are then correlated into a final estimate of the Prospective Market Value of the Leased Fee Estate of the Subject Property "As Complete and Stabilized" as of November 1, 2021. This reconciliation is a weighing of the strengths and weaknesses of each approach and to which approach or approaches reflects current market factors used by the majority of buyers and sellers.

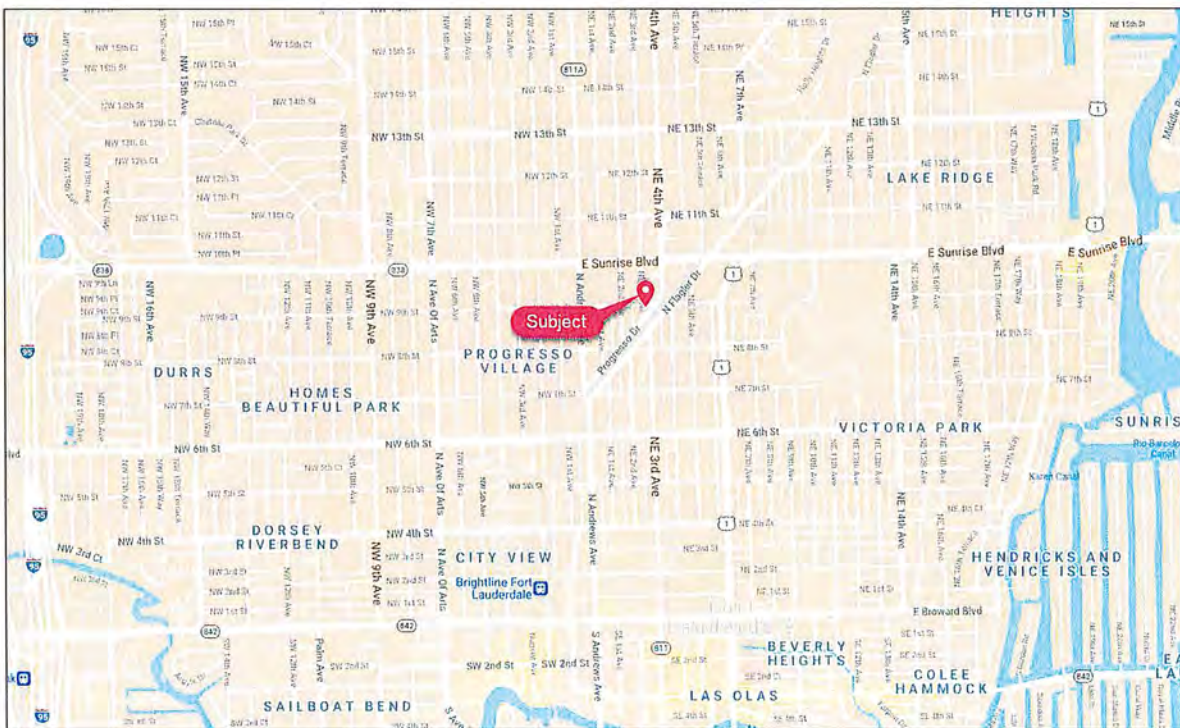
This reconciliation is followed by our estimated Market Value of the Leased Fee Interest of the Subject Property "As Is" as of May 11, 2021. This simply involves deducting the estimated renovation and improvement costs as well as the rent loss from the space currently under renovation from the Prospective Market Value Conclusion "As Complete".



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."

Neighborhood Map



The Subject neighborhood is considered to be that area bordered on the north by Sunrise Boulevard, on the south by Broward Boulevard, on the east by the U.S. Highway 1/North Federal Highway, and on the west by Interstate-95.

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 US Highway 1 and Interstate 95, continuing to the western boundary of the county. The southern portion of the neighborhood is accessible via the Broward Boulevard which is a major east/west thoroughfare beginning on the east at the Intracoastal Waterway, intersecting with US Highway 1



and Interstate 95, continuing west until it ends at its intersection with I-595. The neighborhood has very good access to Interstate 95 and the Florida Turnpike.

The neighborhood is an older area that is experiencing gentrification and community (City) sponsored redevelopment, particularly along its central corridor Sistrunk Boulevard/NE 6th Street/NW 6th Street. The Historic Sistrunk Corridor is the location of a new YMCA, Sistrunk Performing Arts Center, restaurants, transportation, schools, and close to Downtown Ft. Lauderdale. Areas to the east between U.S. Highway 1 and Andrews Avenue are being redeveloped more rapidly and are further along in this gentrification process. They are also closer to the financial district, the Las Olas Boulevard corridor and Intracoastal waterway areas of the downtown Fort Lauderdale.

The neighborhood is primarily residential in nature, with commercial real estate and developments located along the larger arterial roadways. In general, the area was nearly 100% built out, but now there are numerous older properties that have been demolished, leveled, and are now awaiting the renovation and redevelopment process.

In recent years, South Florida has seen an influx of Northeasterners, drawn by the state's lack of income tax and low property taxes, particularly in the wake of 2018's tax reform. By December 2019, the sales of homes and condos in Fort Lauderdale-Broward, Palm Beach and Broward counties had spiked significantly. And in the midst of the Covid-19 pandemic, demand has continued to rise as buyers flee crowded cities for more space, larger properties, and a stronger sense of safety. At the same time, the fundamentals in Broward County remain especially strong with low inventory at the moment and strong real estate activity prevails in the county.

The majority of commercial development in the neighborhood is located along the major thoroughfares including Federal Highway, as well as Sunrise Boulevard and Broward Boulevard. 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 trend for the eastern part of the neighborhood is to assemble properties and go up with construction of high-rise, mixed use buildings. The buildings will have a mix of retail first floor, and a mix of parking, offices, apartments and/or condominiums above. We should also note that a local developers has purchased a 1.75 acre portion within the Subject's block that fronts Federal Highway. Ultimate redevelopment is planned with a mixed use project.

The neighborhood is adequately served by public and private school systems. There are several elementary, middle and high schools located within, or near the neighborhood. The neighborhood is also adequately serviced by the medical community because of the Broward Health Medical Center, which is just south of the neighborhood. This hospital facility features state-of-the-art surgical suites, new critical care units, outpatient facilities, the Heart Center of Excellence, a Trauma Center and Emergency Department with separate areas for children and adults.



It should be noted there is an evident difference in income levels and population characteristics throughout the neighborhood. The eastern portions of the neighborhood have homes lining the Intracoastal Waterway and its finger canals. The west side of the neighborhood has lower income housing lying along I-95. The downtown areas and financial districts have high rise condominium towers with high priced residential units.

The Subject is located within the Northwest Regional Activity Center. The area boundaries extend from Sunrise Boulevard on the north to Broward Boulevard on the south and from Federal Highway on the east to just west of I-95. Within the CRA there are several defined areas including Flagler Village, City View, Homes Beautiful Park, Dorse Riverbend, Franklin Park, etc. Some of the goals for the NW-RAC are to pursue the redevelopment at the intersection of NW 6th Street and NW 7th Avenue, redevelop large, underutilized sites, create positive redevelopment opportunities and implement traffic calming measures.

Conclusion

The Subject neighborhood has been a long established residential and commercial area with adequate supporting facilities. The city government has been instrumental in the planning and acquisition of parcels and facilitating redevelopment, in order to help the lower income community (primarily the areas west of Andrews Avenue, south of Sunrise Boulevard and north of Broward Boulevard). If the area gets the desired affordable housing, it will help provide the residential base that should improve stability in the immediate neighborhood and commercial properties. The Subject's neighborhood area continues to see improvement due to efforts by the City and the CRA, and the goal is to attract a residential and commercial mix of private development which would help the neighborhood in the long term. Despite the pandemic, the long-term outlook for the Subject neighborhood remains positive as it is an established area of Broward County, with a strong population base. Market conditions are projected to be moderately improving in the foreseeable future.



BROWARD COUNTY OFFICE MARKET OVERVIEW

Overview

Fort Lauderdale Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
801K	(983K)	11.7%	0.4%

Office demand has further weakened in Fort Lauderdale in the past year due to the coronavirus pandemic. This follows more than a year of weakened demand, and net absorption has now been negative for nine of the past 10 quarters. Vacancies have increased by about 350 basis points in that time and are now at a seven-year high though slightly below the National Index rate.

Development has ramped up after being limited for the past decade. Office construction is near 20-year highs in Fort Lauderdale, and much of it is speculative. With office demand likely to remain limited for the foreseeable future, vacancies are expected to climb over the next year.

After falling dramatically in 20Q2, leasing volume bounced back in subsequent quarters but remains muted amid the coronavirus pandemic. The limited demand has impacted rent growth, which is stronger than the National Index rate but is among the lowest of large Florida markets.

Investment activity has been gradually increasing in recent quarters but annual sales volume hit a seven-year low in 2020. It has only increased by about 10% into 2021 and remains about 40% lower than what it was in the years just before the onset of the pandemic.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	18,724,186	18.2%	\$40.74	24.6%	(114,139)	0	1,480,515
3 Star	30,987,082	10.9%	\$28.80	13.7%	(96,318)	0	36,708
1 & 2 Star	21,402,920	7.1%	\$24.77	8.7%	(38,338)	0	0
Market	71,114,170	11.7%	\$30.97	15.3%	(248,795)	0	1,517,223

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	10.5%	11.2%	13.5%	2011 Q3	6.8%	2006 Q3
Net Absorption SF	(983K)	504,922	497,064	2,581,373	2005 Q1	(1,065,237)	2009 Q4
Deliveries SF	801K	885,627	619,648	3,108,588	2001 Q4	7,907	2013 Q3
Rent Growth	0.4%	1.9%	2.7%	10.7%	2006 Q3	-9.7%	2009 Q3
Sales Volume	\$772M	\$643.3M	N/A	\$1.2B	2016 Q4	\$100.5M	2009 Q3



Leasing

Fort Lauderdale Office

Office vacancies in Fort Lauderdale have been climbing for more than two years, but the rate remains below the National Index as it has been for the past five years. Net absorption has been negative in nine of the past 10 quarters, a result of weakening demand even prior to the coronavirus pandemic. From an 11-year low around 8%, vacancies have increased by about 350 basis points in the market in just over two years.

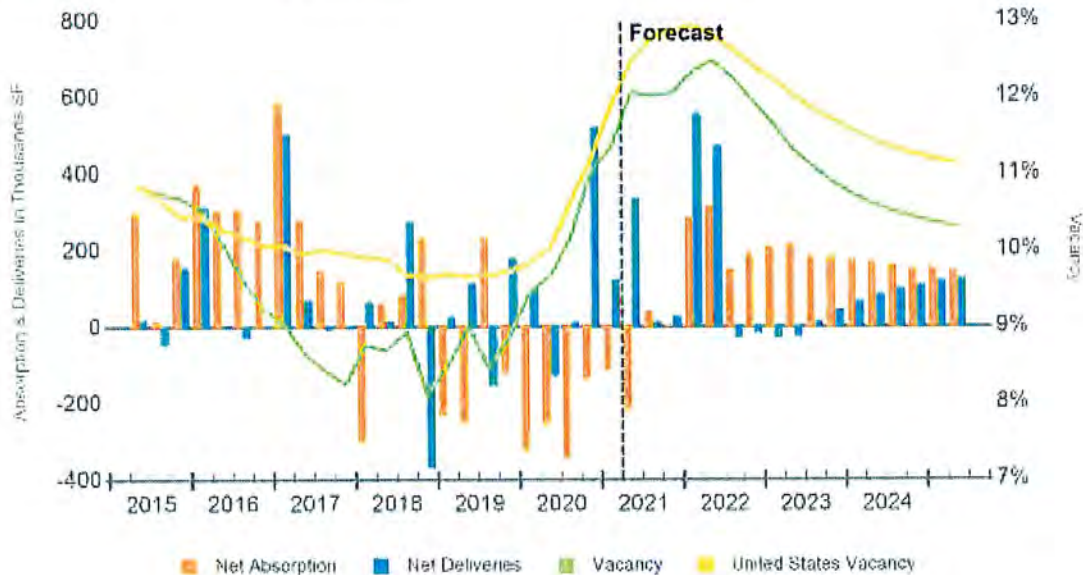
Demand had been weakening prior to the coronavirus, but the economic fallout of the pandemic has put further pressure on the office market. The slowdown in leasing as well as some large tenant move-outs have played a role in the negative absorption. In June, AT&T moved out of a 131,000-SF training facility building.

The increase in vacancy stems almost entirely from

weakened demand, as there has been very little office development in the past decade to put supply-side pressure on the rate. However, construction starts ramped up significantly in 2019, and there is about 1.5 million SF under construction. These forthcoming deliveries as well as continued weak demand for office space are likely to push vacancies further in the coming year.

Much of the office leasing Fort Lauderdale in the months since the onset of the pandemic has been to government occupiers. The General Services Association leased 65,000 SF across all three floors of the University Professional Center in Plantation, which was built in 2019. In August, the Department of Juvenile Justice signed a three-year lease for 31,000 SF at Lakeshore Business Center in the Cypress Creek Submarket.

NET ABSORPTION, NET DELIVERIES & VACANCY





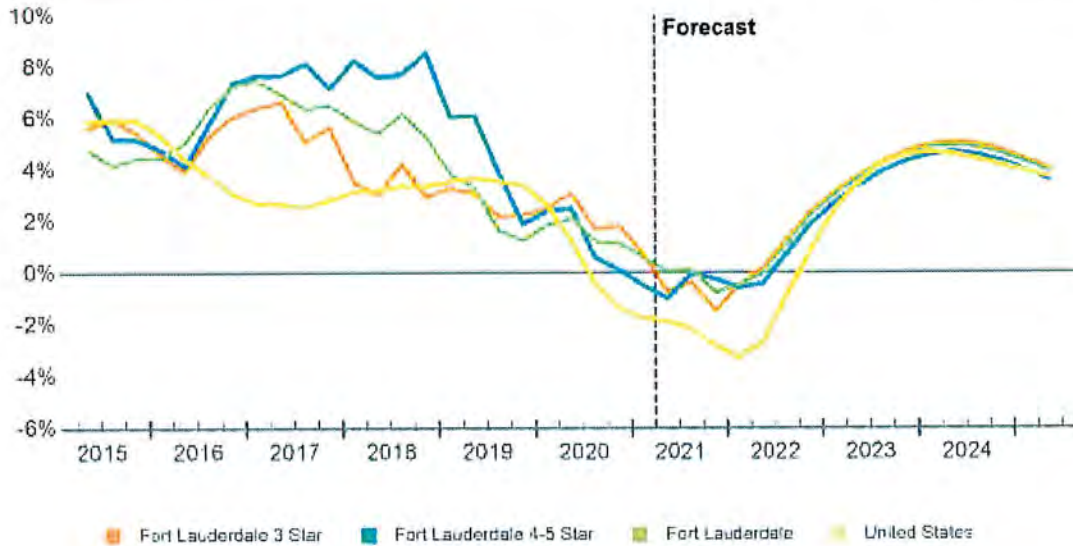
Rent

Fort Lauderdale Office

Office rent growth continues to slow in Broward County, as it had been for three years prior to the coronavirus pandemic. In the past year, rents have stayed flat in Fort Lauderdale, outperforming the National Index where losses are near 2% annually. Whereas growth in the National Index has slowed by more than five percentage points in the past year, growth in Broward County has fallen by about one and a half percentage points. Still, annual growth in Fort Lauderdale is more than two percentage points behind the gains posted in the neighboring Palm Beach market.

At just over \$30/SF, the average office rent in Fort Lauderdale is the lowest among the three major South Florida metros. The rate offers a 22% and 13% discount to the averages in Miami and Palm Beach, respectively, and is the only one among the three which is lower than the National Index rate. Office space in Fort Lauderdale's CBD rents for more than \$40/SF on average, only about 5% lower than the average near \$43/SF in downtown Miami.

MARKET RENT GROWTH (YOY)





Construction

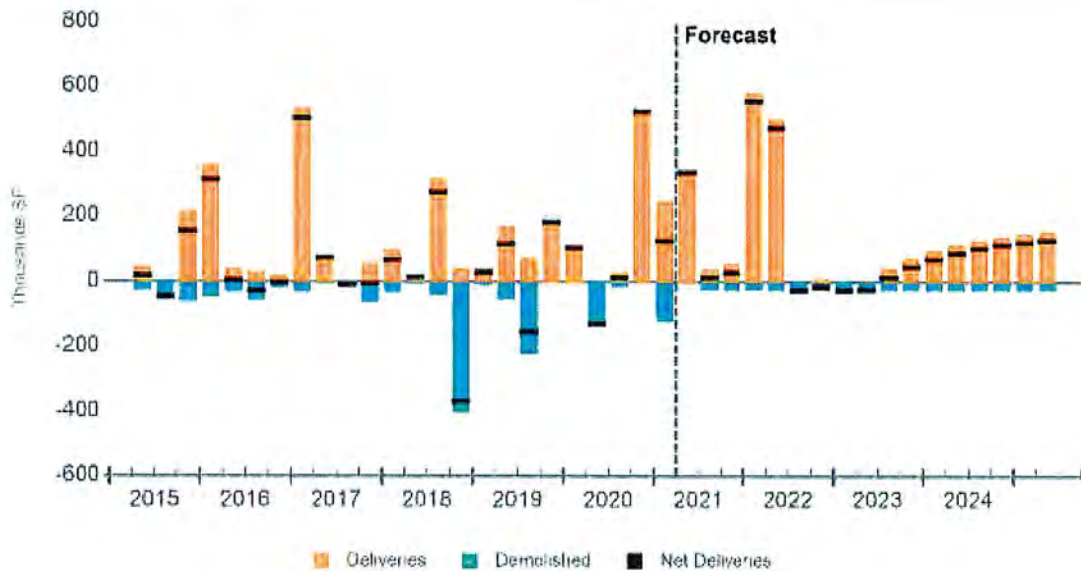
Fort Lauderdale Office

The amount of office space under construction in Fort Lauderdale has decreased over the past year but remains around 1.5 million SF. Office development has been muted in the market for the past decade, but construction starts ramped up in the past two years. Altogether, only about 3.5 million SF has been built in Broward County in the past 10 years. In fact, net supply additions were negative from 2018-19 due to some large demolitions like the former American Express building at 777 American Express Way, which cleared the way for multifamily development.

Altogether, less than 25% of the space under

construction is listed for lease, but this increase in speculative supply could lead to rising vacancies. One of the largest ongoing projects is the 334,000-SF Optima Onyx Tower in Hallandale, which is expected to complete soon. The 28-story building topped off in late 2019, but completion was delayed due to the coronavirus pandemic. More than 240,000 SF at the building is available. Among the most recent large deliveries is the 370,000-SF office component of The Main Las Olas in Downtown Fort Lauderdale. About 230,000 SF remains available at the 25-story office tower, which is part of a mixed-use development that includes a 341-unit apartment building and 17,000 SF of retail space.

DELIVERIES & DEMOLITIONS





Sales

Fort Lauderdale Office

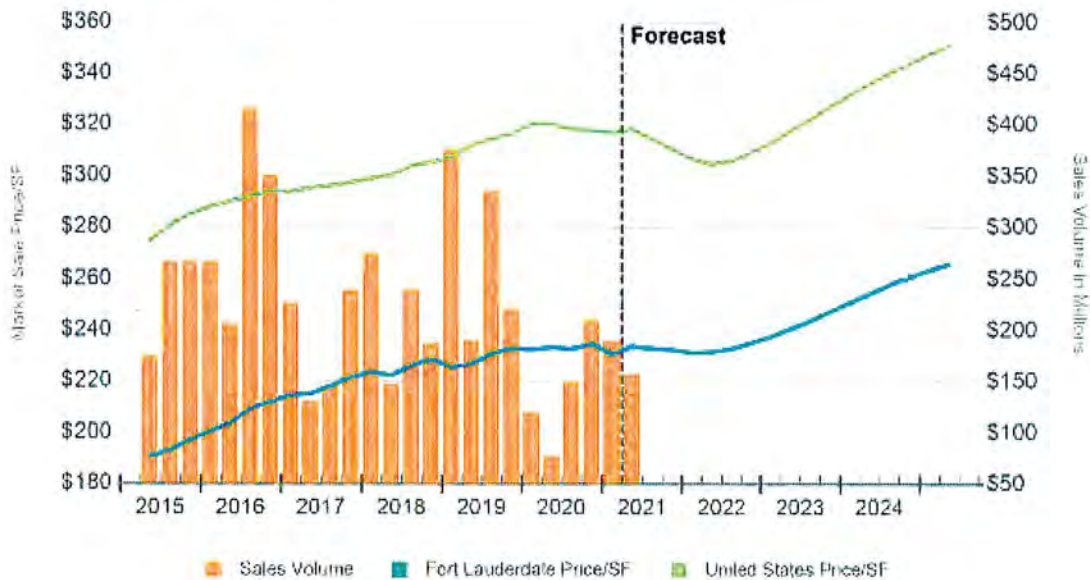
Office sales volume in Fort Lauderdale has fallen amid the coronavirus pandemic, but quarterly volume was back in line with the metro's 10-year average in 20Q4. Despite the increase at the end of the year, annual volume was a seven-year low in 2020 and remains about 40% below pre-pandemic levels. The frequency of large deals appears to be increasing as four of the 10 deals over \$10 million to close in the past year have been in the past six months.

The largest deal in 20Q4 was the December sale of the Crossroads Business Park for \$78.42 million. Irving, Texas-based C-III Capital Partners acquired the three-building, 295,000-SF portfolio for about \$266/SF from

Greenwich, Connecticut-based Starwood Capital Group.

But the largest deal since the onset of the pandemic was in July, when a joint venture between Cleveland-based Ten Capital Management and Philadelphia-based Somerset Properties acquired Fort Lauderdale's largest office building, BayView Corporate Tower, for \$82.5 million. Salt Lake City-based Bridge Investment Group sold the 413,000-SF building for \$200/SF. The deal went under contract back in March, prior to the coronavirus-induced lockdowns, and the closing was thus extended. But no adjustments were made to the price.

SALES VOLUME & MARKET SALE PRICE PER SF





Economy

Fort Lauderdale Office

Though Fort Lauderdale has regained a portion of the jobs lost in the early months of the coronavirus pandemic, Broward County continues to feel the impact of lockdowns and a high caseload. As of the Bureau of Labor Statistics' (BLS) release of March jobs figures, the metro was still down about 60,000 jobs since February 2020.

In March and April when the economy went into lockdown, Fort Lauderdale lost more than 137,000 jobs. Florida started to gradually re-open establishments in mid-May which led to a recovery of about 20,000 jobs in Broward County that month. In June, about 24,000 more jobs came back, but by July, as the city continued to contend with the spread of the virus, distancing mandates and limits on indoor gatherings were again implemented and only about 1,000 jobs were added. There were seasonal losses in January 2021, which were nearly regained by March by when the county's cumulative recovery came to about 78,000 jobs, just 57% of the 137,000 jobs originally lost.

The virus continues to impact tourism, an industry which is important to Fort Lauderdale's economy. Jobs in leisure and hospitality, which comprised more than 11% of the county's workforce pre-pandemic, remained down

about 16,000 jobs as of March. This represents a recovery of about 67% of the 48,000 jobs the sector lost in March and April 2020.

The greater trade employment sector, including retail trade, has been hit hard while shops have closed, and many people choose to stay home even after mandates have been lifted. About 200,000 people worked in trade, transportation or utilities in Fort Lauderdale prior to the pandemic. The sector lost nearly 27,000 jobs in March 2020, roughly 15,000 of which were in the retail trade subsector. By December, the sector had recovered 85% of lost jobs since the state re-opened in mid-May. Seasonal losses in January and February pulled the recovery back to 61%, but growth was slightly positive in March.

Since South Florida implemented some of the longest lockdowns due to the heightened spread of the virus, the economic recovery here is likely to be slow. Broward County does benefit, however, from a diverse workforce where no one industry accounts for more than 20% of jobs. This should help to insulate Fort Lauderdale from higher losses as a proportion of the workforce during downturns.

FORT LAUDERDALE EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	28	0.4	-1.71%	0.37%	1.05%	0.52%	0.12%	0.30%
Trade, Transportation and Utilities	190	1.2	2.04%	2.34%	1.62%	0.88%	1.00%	0.51%
Retail Trade	107	1.2	4.13%	3.73%	1.03%	0.44%	1.12%	0.41%
Financial Activities	86	1.3	1.90%	0.45%	2.29%	1.34%	0.82%	0.59%
Government	101	0.8	-1.76%	-3.07%	0.37%	-0.32%	1.16%	0.98%
Natural Resources, Mining and Construction	49	1.1	-2.22%	0.98%	4.79%	2.51%	1.03%	0.98%
Education and Health Services	110	0.8	0.81%	0.51%	1.39%	1.52%	1.56%	1.70%
Professional and Business Services	147	1.2	0.55%	1.83%	2.02%	1.68%	2.07%	1.40%
Information	19	1.2	-0.56%	-1.45%	0.90%	0.18%	1.34%	2.09%
Leisure and Hospitality	83	1.0	2.02%	1.29%	0.58%	0.41%	3.21%	4.11%
Other Services	34	1.1	0.58%	2.50%	0.62%	0.33%	2.40%	1.10%
Total Employment	825	1.0	0.62%	0.60%	1.52%	0.92%	1.54%	1.33%

Source: Oxford Economics
LQ = Location Quotient



Submarkets

Fort Lauderdale Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Commercial Blvd	50	1,438	2.0%	11	0	0	0%	-	0	-	-	-
2	Cypress Creek	260	8,258	11.6%	5	0	0	0%	-	1	37	0.5%	4
3	Downtown Fort Lauderdale	599	9,742	13.7%	2	1	385	4.0%	1	0	-	-	-
4	Fort Lauderdale	970	10,704	15.1%	1	0	0	0%	-	2	554	5.2%	1
5	Hallandale	155	1,548	2.2%	10	0	0	0%	-	2	484	31.3%	2
6	Hollywood	832	6,370	9.0%	7	1	9	0.1%	5	0	-	-	-
7	NW Broward/Coral Springs	253	5,081	7.1%	8	2	41	0.8%	3	0	-	-	-
8	Outlying Broward County	3	32	0%	12	0	0	0%	-	0	-	-	-
9	Plantation	344	8,518	12.0%	4	3	358	4.2%	2	0	-	-	-
10	Pompano Beach	428	6,484	9.1%	6	0	0	0%	-	1	405	6.2%	3
11	Sawgrass Park	68	4,198	5.6%	9	0	0	0%	-	0	-	-	-
12	Southwest Broward	325	8,765	12.3%	3	1	10	0.1%	4	3	37	0.4%	5

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Commercial Blvd	\$24.85	12	0.3%	9	0%	10
2	Cypress Creek	\$27.38	8	0%	11	1.2%	3
3	Downtown Fort Lauderdale	\$41.21	1	0.1%	10	1.4%	2
4	Fort Lauderdale	\$27.19	9	1.3%	2	0.6%	7
5	Hallandale	\$35.49	2	0.7%	5	0.9%	6
6	Hollywood	\$27.82	7	1.1%	3	-0.1%	11
7	NW Broward/Coral Springs	\$27.17	10	0.4%	8	0.4%	8
8	Outlying Broward County	\$28.38	6	1.0%	4	-0.4%	12
9	Plantation	\$30.14	5	0.4%	7	0.9%	5
10	Pompano Beach	\$25.94	11	1.8%	1	0.2%	9
11	Sawgrass Park	\$34.98	4	0.3%	8	1.9%	1
12	Southwest Broward	\$35.18	3	-0.5%	12	0.9%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Commercial Blvd	156,405	10.9%	5	(7,186)	-0.5%	4	-
2	Cypress Creek	824,991	11.2%	6	137,889	1.7%	1	-
3	Downtown Fort Lauderdale	1,844,033	18.9%	11	(248,871)	-2.6%	10	-
4	Fort Lauderdale	1,106,292	10.3%	4	(78,637)	-0.7%	7	-
5	Hallandale	185,538	12.0%	8	(7,352)	-0.5%	5	-
6	Hollywood	487,555	7.3%	1	(86,735)	-1.4%	9	-
7	NW Broward/Coral Springs	579,030	11.4%	7	(274,544)	-5.4%	11	-
8	Outlying Broward County	-	-	-	0	0%	-	-
9	Plantation	1,052,612	12.4%	9	48,317	0.6%	2	7.0
10	Pompano Beach	833,743	9.8%	3	(64,259)	-1.0%	6	-
11	Sawgrass Park	654,493	15.6%	10	(323,008)	-7.7%	12	-
12	Southwest Broward	708,107	8.1%	2	(78,102)	-0.9%	8	-



Conclusion

The overall Broward County office market conditions appeared to be relatively stable, but signs of weakening have emerged. Office construction was halted during the great recession and began to pick up around 2014. Pent-up demand was being absorbed as new buildings were completed, which was anticipated to put downward pressure on occupancy rates in the next few years. Rental rates have been increasing and were anticipated to increase at a slower rate into the foreseeable future. Relatively strong investor demand was anticipated to drive overall price increases, as well, after a brief dip during the coming year. Occupancies were forecasted to decline in the short-term with the added space.

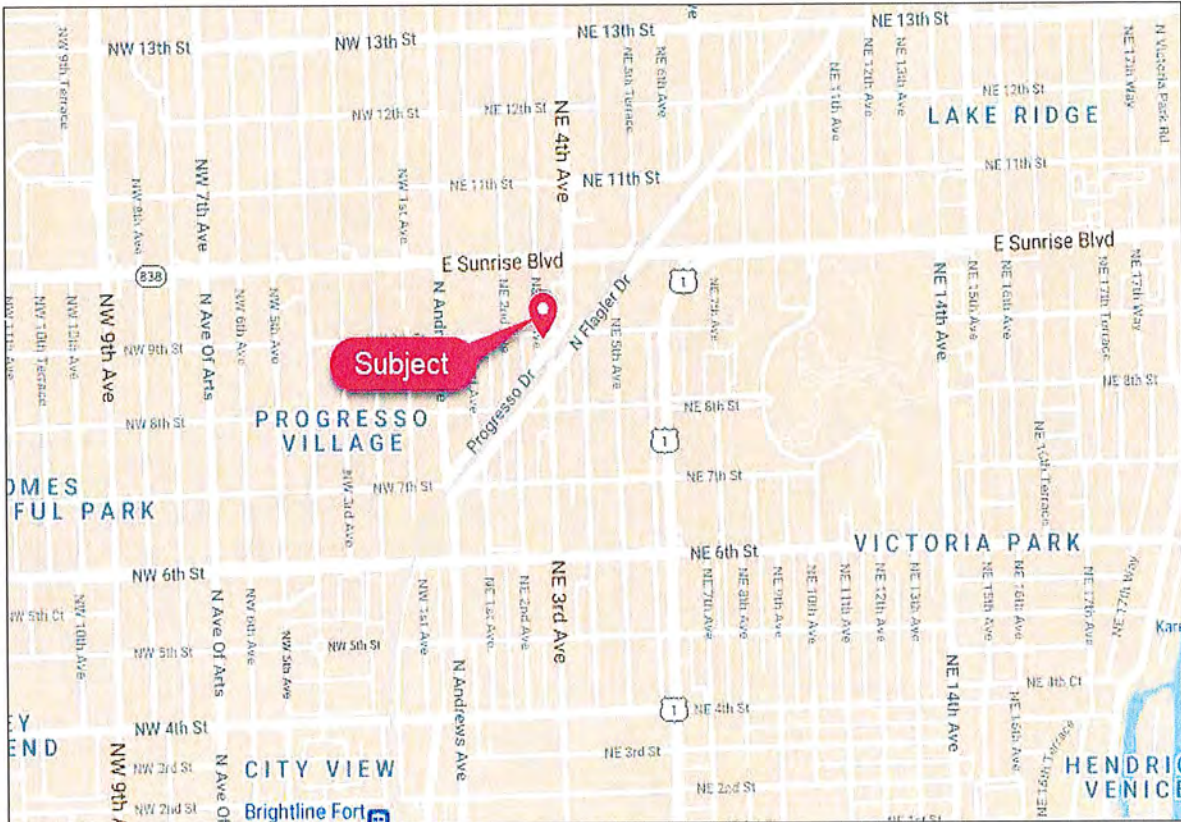
The pandemic has created some uncertainty. Office vacancy rates were beginning to edge up and rent growth has been slowing. Further, the negative absorption of office space has been accelerating. However, the reopening of businesses throughout the state is anticipated to have a continued stabilizing effect on the state and local economies and bolster the local real estate markets. Despite continued uncertainty pertaining to the COVID-19 pandemic, it is our opinion that the office market may continue to weaken in the near term. The long-term outlook for the Fort Lauderdale office markets, particularly for smaller and suburban office properties remains favorable.



PROPERTY DATA

Location

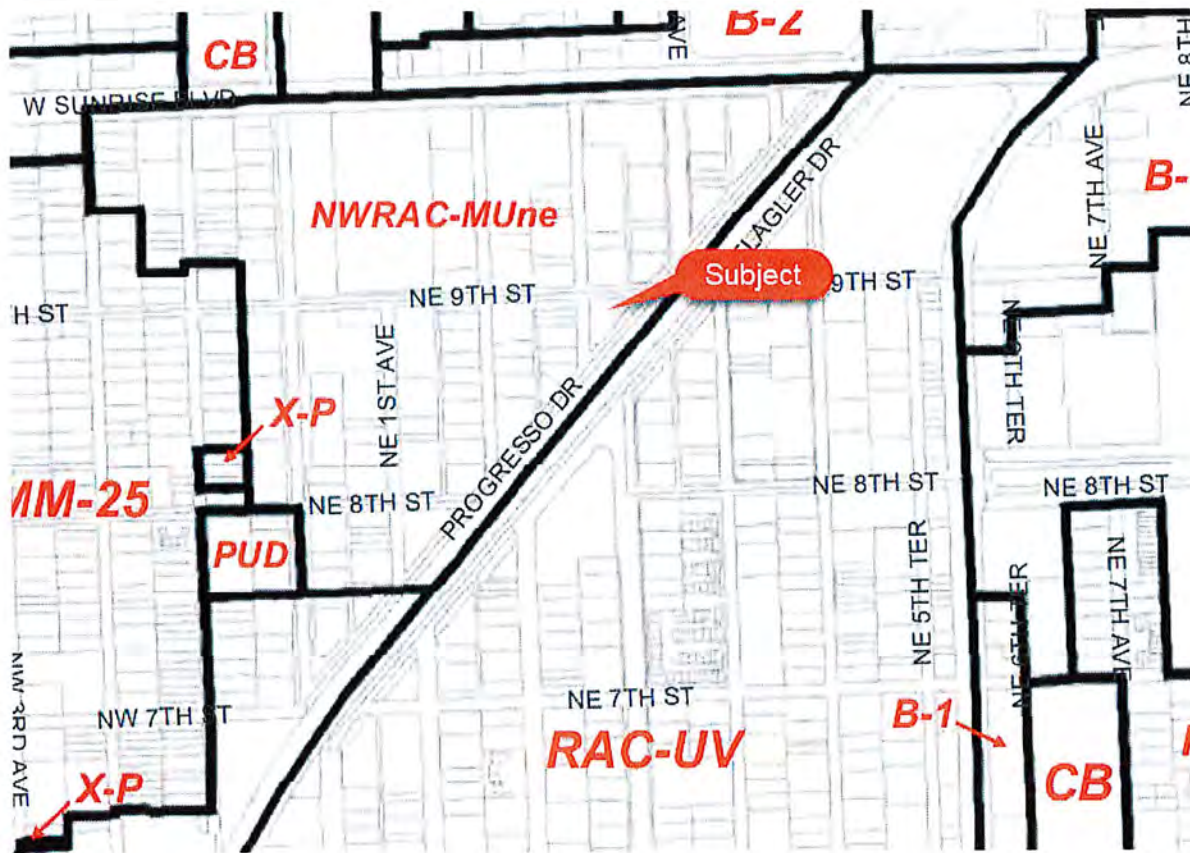
The Subject Property is located on the west side of Progresso Drive, 700 feet south of East Sunrise Boulevard, in the City of Fort Lauderdale, Broward County, Florida. The property address is 901 Progresso Drive, Fort Lauderdale, FL, 33304.



Subject Property Location Map



Zoning



The Subject Property is zoned NWRAC-MUNE, Northwest Regional Activity Center—Mixed Use northwest, by the City of Fort Lauderdale. The NWRAC-MUNE zoning district is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations. The Subject’s existing use as an office/retail building is a legal use.

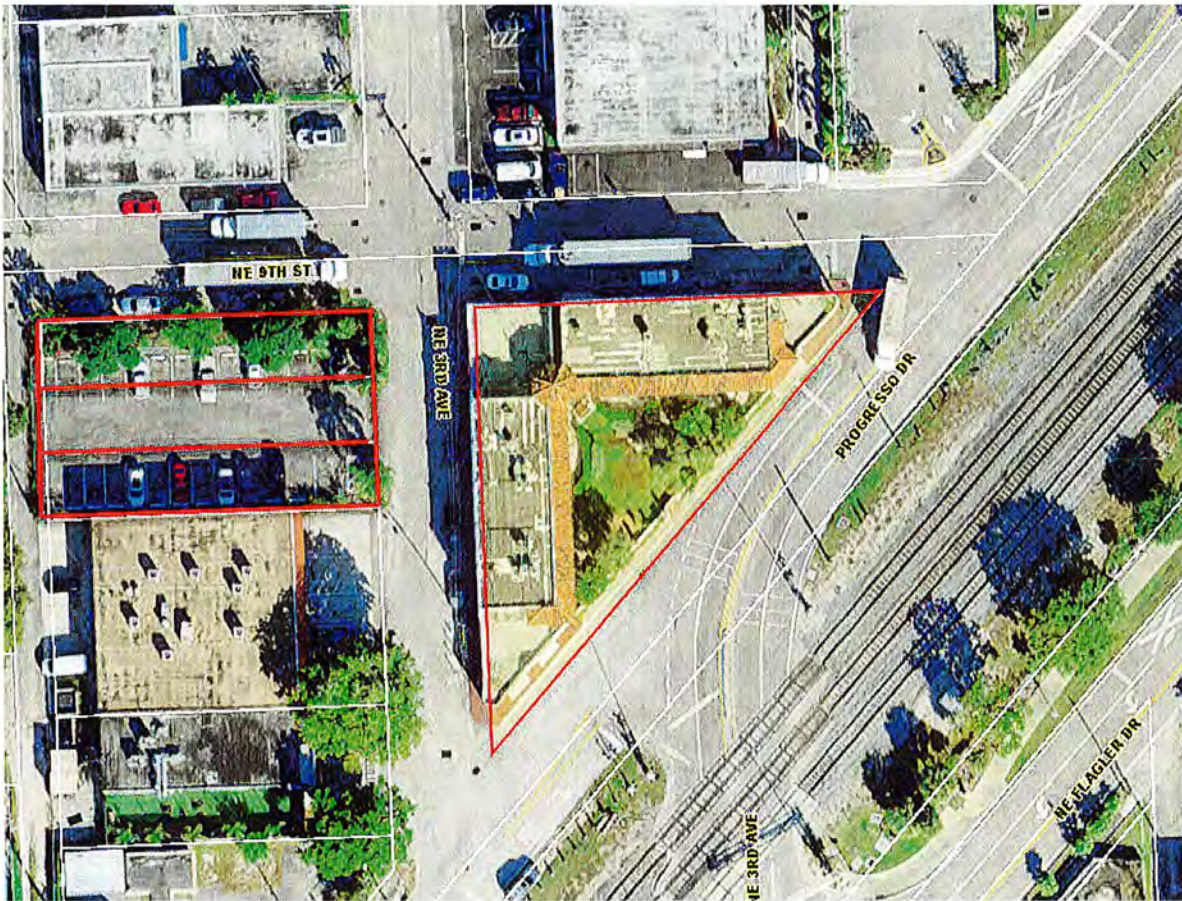
Land-Use Plan

The Subject Property is designated Northwest Regional Activity Center by the City of Fort Lauderdale, which is consistent with the current zoning.



Site Size, Shape and Access

The Subject Property consists of two adjacent but bi-furcated sites. The primary site on which the building is located is triangular in shape and contains 13,437 square feet or 0.31 acres. This site has frontage on Progresso Drive, NE 9th Street and NE 3rd Avenue. The parking lot parcels are rectangular in shape and contain a total of 9,563 square feet or 0.22 acres and have frontage on NE 9th Street and NE 3rd Avenue. The total Subject site contains 23,000 square feet or 0.53 acres.



Aerial View

Easements and Deed Restrictions

We were not provided with a title search of the Subject Property. Based upon the survey shown above, our on-site inspection and review of the Broward County Public Records, there are no obvious atypical easements or deed restrictions.



Utilities

All public utilities are available to the Subject Property. Water and sewer service is provided by the City of Fort Lauderdale, electricity by Florida Power & Light and telephone by numerous providers.

Topography

The Subject site is level and at the approximate grade of the surrounding lands and adjacent street improvements. It is all upland and useable with a sandy soil type that is suitable for a wide variety of uses. It is fully improved with building, asphalt paving and landscaping. We noted no drainage problems during our inspection.

Census Tract

The Subject Property lies within Broward County Census Tract 0417.00.

2020 FFIEC Geocode Census Report

Address: 901 901, FORT LAUDERDALE FL, 33304
MSA: 22744 - FORT LAUDERDALE-POMPANO BEACH-SUNRISE, FL
State: 12 - FLORIDA
County: 011 - BROWARD COUNTY
Tract Code: 0417.00

Summary Census Demographic Information

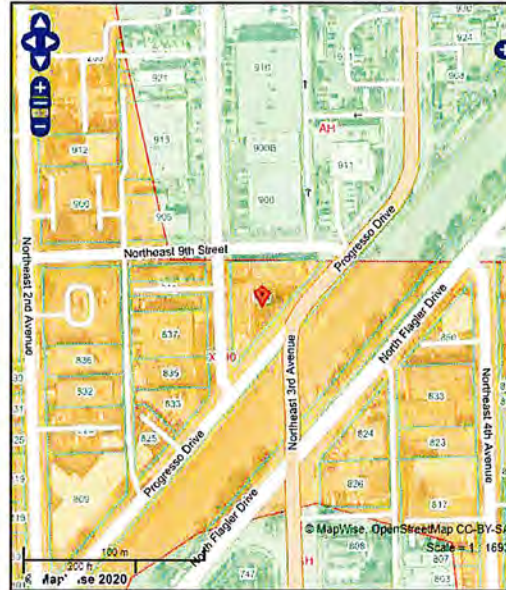
Tract Income Level	Low
Underserved or Distressed Tract	No
2020 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$74,800
2020 Estimated Tract Median Family Income	\$27,190
2010 Tract Median Family Income	\$22,472
Tract Median Family Income %	36.35
Tract Population	3988
Tract Minority %	83.17
Tract Minority Population	3317
Owner-Occupied Units	252
1- to 4- Family Units	1344



Flood Hazard Zone

Flood Report

Address (from parcels)	901 PROGRESSO DR
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA OUTSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS MODERATE RISK AREAS
Flood Zone(s)	AH X500
Description(s)	AH = 100-YEAR FLOODPLAIN X500 = 500-YEAR FLOODPLAIN
Base Flood Elevation	6.000000000 -9999.000000000
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0369H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	8/18/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



If there is a conflict between the flood information herein and the lender's flood certificate, the lender's flood certification will be deemed dispositive on the issue of the flood zone applicable to the property.

Assessed Value and Taxes

The 2020 assessed value and taxes for the Subject Property were as follows:

2020 Assessed Value and Taxes							
Parcel Control Number	Land Assessment	Improvement Assessment	Total Market Value	Taxable Value	Ad Valorem Tax	Non Ad Valorem Tax	Total Taxes
4942 34 06 2280	\$201,560	\$843,460	\$1,045,020	\$1,045,020	\$16,406	\$6,110	\$22,516
4942 34 06 2290	\$51,010	\$2,920	\$53,930	\$45,950	\$900	\$166	\$1,066
4942 34 06 2300	\$51,010	\$5,360	\$62,740	\$48,910	\$951	\$166	\$1,117
4942 34 06 2310	\$50,990	\$5,900	\$56,890	\$49,550	\$962	\$166	\$1,128
Total	\$354,570	\$857,640	\$1,218,580	\$1,189,430	\$19,219	\$6,608	\$25,827

21-82255

According to the Broward County Tax Collector, the 2020 taxes were unpaid.

Property History

The Subject Property has been under the ownership of Urban North, LLC since 2005. We are not aware of any listings or contracts involving the Subject.



DESCRIPTION OF IMPROVEMENTS

The Subject Property is improved with a two-story office/retail building that was constructed in 1935 and is in generally good condition overall for its age. It contains 12,314 gross and 12,080 square feet of rentable building area. The Subject is currently undergoing renovations to some tenant spaces on the ground floor (3,057 square feet). These renovations are approximately 50% completed and will cost \$607,800 according to the provided estimate figure. These renovations are scheduled to be completed in November 2021.



Land Improvements

Land improvements to the Subject Property include asphalt paving for access and an adjacent lot for parking. There is no parking on primary building site, while the adjacent parking lot contains approximately 30 spaces. The remainder of the site not covered by the building and asphalt paving is irrigated landscaping that includes grass, trees and shrubs. and concrete fencing. There is a courtyard area which contains a small seating area and is planned for some additional landscaping as part of the overall property renovation.



Description of Improvements

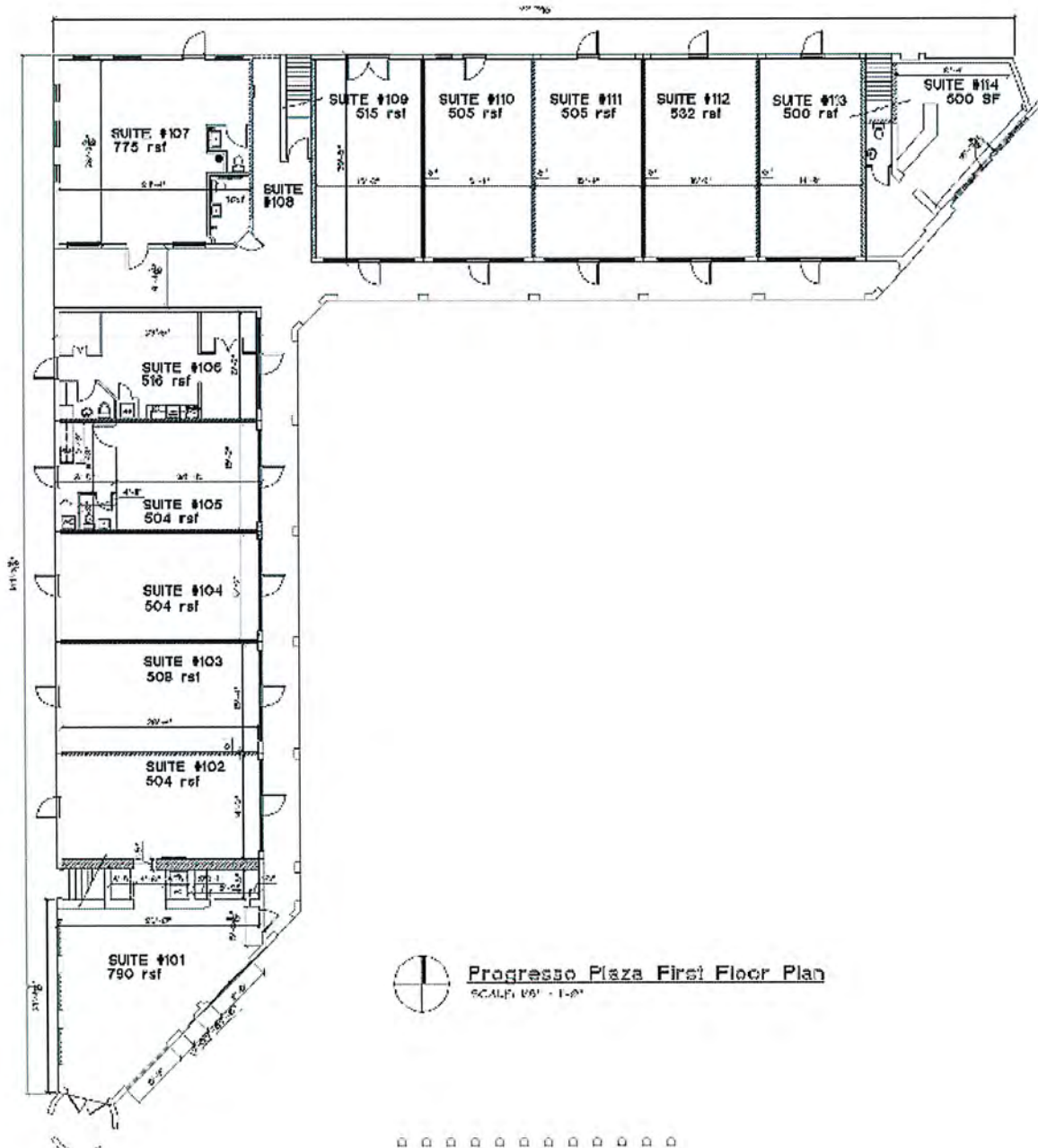
Building Improvements

Type of Building	:	Retail/Office
Date of Construction	:	1935
Height	:	Two-story
Type of Construction	:	Concrete
Roof	:	Built-up with S-tile mansard.
Exterior Walls	:	Painted stucco over concrete
Floor	:	Finished concrete with a variety of coverings including commercial grade carpet, wood and ceramic tile. Balconies are wood.
Interior Walls	:	Mostly painted drywall with some various paneling
Ceilings	:	Mostly dropped acoustical panels with some areas having plasterboard.
Air Conditioning & Heat	:	Central
Electricity	:	Adequate
Lighting	:	LED and fluorescent fixtures
Plumbing	:	Adequate restroom facilities
Contains	:	12,314 gross and 12,080 square feet of rentable office/retail building area
Condition & Comments	:	The building was observed to be adequately maintained and in generally good condition for its age. Two tenant spaces are current undergoing major renovations and will be used as a restaurant and a coffee bar. These renovations are approximately 50% complete and total over \$600,000. A portion of this expense was reported to be a grant from the City totaling \$225,000.



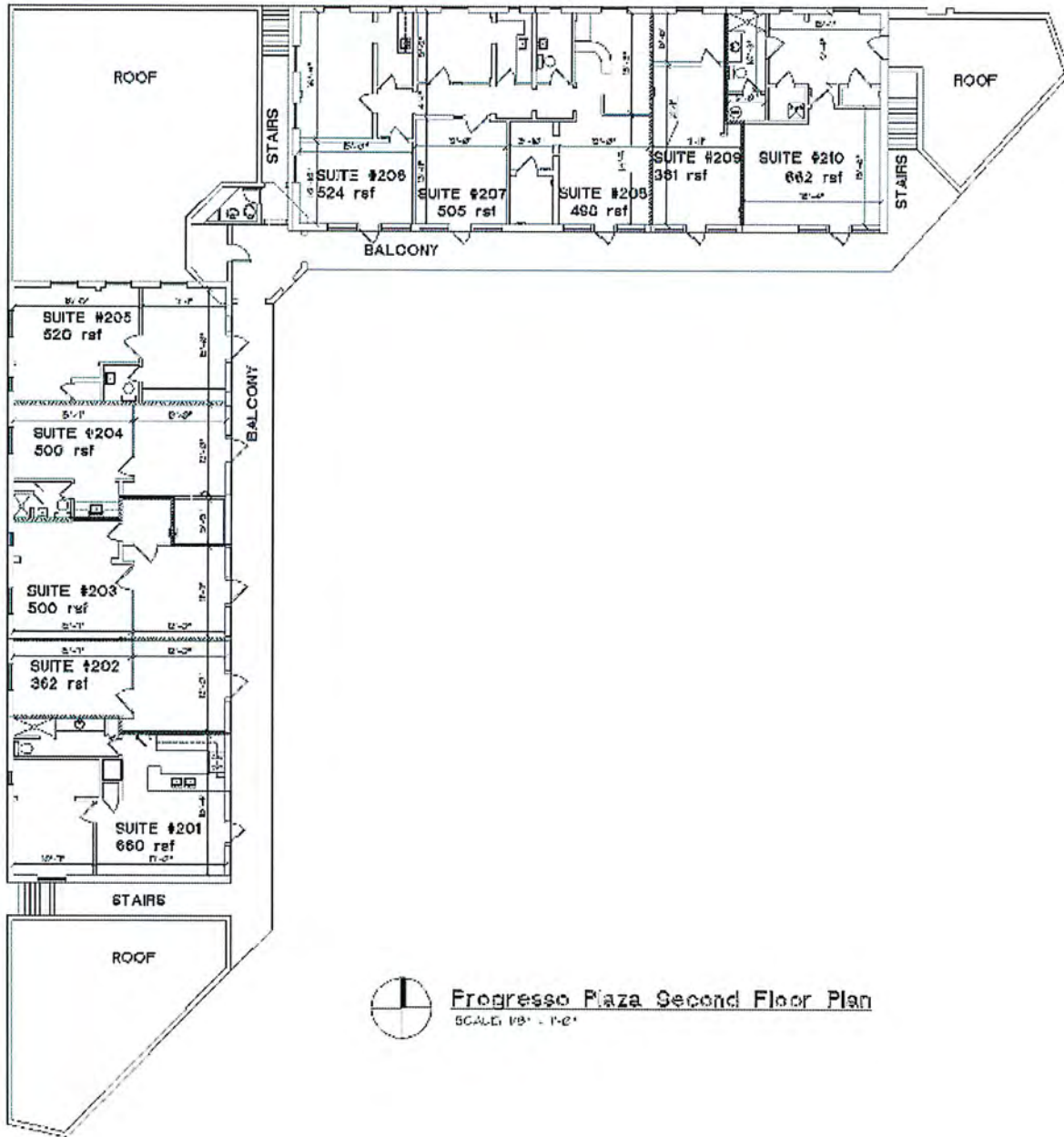
Description of Improvements

Total Economic Life	:	50 years.
Actual Age	:	86 years.
Effective Age	:	25 years.
Remaining Economic Life	:	25 years.
Indicated Depreciation	:	50%





Description of Improvements



Progresso Plaza Second Floor Plan
SCALE: 1/8" = 1'-0"



Description of Improvements

Proposed Improvements

The Subject is currently undergoing renovations to two tenant spaces on the ground floor. These renovations are approximately 50% completed and will cost \$607,800 according to the provided estimate figure. These renovations are scheduled to be completed in November 2021.

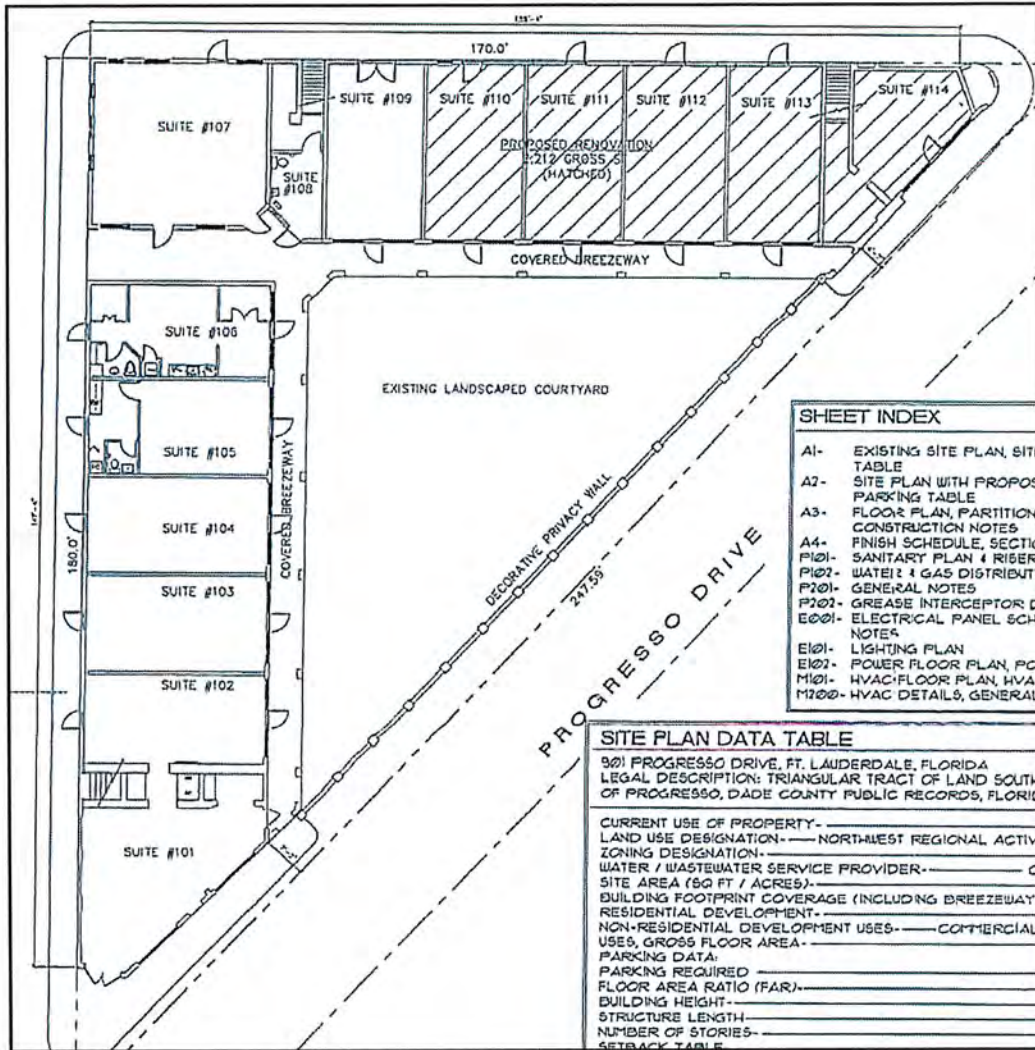
EXHIBIT "D"
BUDGET – PROJECTED AGENCY FUNDING

PBIP Improvements

Item	Cost
Expedite Permits and Fees	\$4,800.00
Demolition	10,000.00
Concrete Work	33,000.00
Plumbing	36,000.00
Electric	48,000.00
HVAC	30,000.00
Framing	5,000.00
Insulation – Drywall	12,000.00
Ceilings	8,000.00
Impact Windows - Doors	50,000.00
Construct Bar and Kitchen	28,000.00
Audio/Video	50,000.00
Kitchen – Bar Equipment	100,000.00
Woodwork Trim – Interior Doors	40,000.00
Cabinet – Counter Work	22,000.00
Patio, Landscape, Irrigation	5,000.00
General Conditions	25,000.00
Contractor Overhead and Profit	<u>50,000.00</u>
TOTAL	<u>\$607,800.00</u>
Owner Contribution	\$382,800.00
Funding Requested from CRA (75% or \$225,000.00, whichever is less)	<u>\$225,000.00</u>



Description of Improvements



Renovations include not only the shaded area shown above (restaurant), but also Suite 109 which is being built out for a coffee bar.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 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)."

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.

Conclusion "As Vacant"

The Highest and Best Use of the Subject site "as if vacant" would be for future commercial or mixed use development.

Conclusion- As Improved

The Subject Property as improved with an office/retail building is the current Highest and Best Use of the Subject Property, based on the following criteria:

Legally Permissible

The existing improvements represent a legal use and therefore are legally permissible. They are likely not fully conforming due to their age and changes in the zoning codes over the years.



Physically Possible

The Subject building is physically suitable for continued use as a multi-tenant retail/office building. It was constructed in 1935 and contains 12,080 square feet of rentable building area. The building was observed to be in generally good condition for its age. However, the owner is currently renovating tenant space in the property at a total cost of approximately \$608,000, which was estimated by contractors.

Financially Feasible

There is an apparent demand for office/retail buildings similar to the Subject. The market has been recently active for similar buildings located the City of Fort Lauderdale area as evidenced by the sales discussed and analyzed in the following Sales Comparison Approach. The Market data indicates stable values and we expect this trend to continue during the foreseeable future.

Maximally Productive

Considering the above-mentioned factors, the maximally productive and Highest and Best use of the Subject Property as of the appraisal date would be for continued use as a retail/office property.



SALES COMPARISON APPROACH- AS COMPLETE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Sales Comparison Approach on page 207 as follows:

"The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

The Subject Property consists of a two-story professional office/retail building containing 12,080 square feet of rentable building area that was constructed in 1935. As previously discussed, the owner is currently renovating the property. It is projected that these improvements will take approximately 6 months. In the following analysis, we will first estimate the Prospective Market Value of the Subject Property "As Complete" as of November 1, 2021.

In order to estimate the Prospective Market Value of the Subject Property "As Complete" by the Sales Comparison Approach, a search was made for the recent sales of office/retail buildings similar to the Subject. Our search was concentrated on professional office/retail buildings located in the City of Fort Lauderdale area.



Sales Comparison Approach

Discussion of Improved Sales

As shown on the following chart, our search revealed 5 sales of commercial buildings that were considered to be suitable for direct comparison to the Subject Property. The sales were analyzed and compared to the Subject on a price per square foot of net rentable building area basis, which is the unit of comparison most commonly used by market participants for this property type. The comparables indicated unadjusted values ranging from \$353.27 to \$466.98 per square foot. Details of each sale utilized, an improved sales location map, and a discussion of adjustments are included on the following pages.

IMPROVED SALES- As Complete						
901 Progresso Drive Callaway & Price, Inc. #21-82255						
Sale Number	Subject Property	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Record ID Number	N/A	10851	10760	10850	10852	10860
Instrument #	N/A	117197080	116932950	116759729	115905705	115563277- 279
Location	901 Progresso Drive	509 NE 3rd Avenue	2320 NE 9th Street	1345 NE 4th Avenue	1771 E. Sunrise Boulevard	723-733 NE 2nd Avenue
City	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale
Date of Sale	N/A	Apr-21	Dec-20	Sep-20	Jun-19	Jan-19
Sale Price	N/A	\$1,775,000	\$3,287,900	\$1,515,000	\$3,325,000	\$6,625,000
Net Leasable Area (Sq. Ft.)	12,080	3,801	9,307	3,737	8,169	18,258
Price/Square Foot of Bldg.	N/A	\$466.98	\$353.27	\$405.41	\$407.03	\$362.85
Year Built	1935	1962	1987	1965	1973	1956
Age At Time of Sale	86	59	34	56	48	65
Site Area (Sq. Ft.)	32,172	5,875	13,829	26,024	18,231	24,757
Land-to-Building Ratio	2.66	1.55	1.49	6.96	2.23	1.36
Occupancy at Sale	93%	100%	100%	100%	100%	100%
Overall Rate		6.79%	N/A	N/A	N/A	6.33%
Conditions of Sale	0%	0%	0%	0%	0%	0%
Time Adjustment	0%	0%	0%	0%	0%	0%
Time Adj. Price Per SF	N/A	\$466.98	\$353.27	\$405.41	\$407.03	\$362.85
Physical Adjustments						
Location	-	-10%	0%	0%	-10%	0%
Building Size	-	-5%	0%	-5%	0%	0%
Age, Condition & Quality	-	0%	0%	0%	0%	0%
Occupancy	-	0%	0%	0%	0%	0%
Land-to-Building Ratio	-	0%	0%	-5%	0%	0%
Other	-	0%	0%	0%	0%	0%
Total Physical Adjustment	-	-15%	0%	-10%	-10%	0%
Adjusted Price Per SF	-	\$396.94	\$353.27	\$364.86	\$366.32	\$362.85

Average	\$368.85
Minimum	\$353.27
Maximum	\$396.94
Median	\$364.86



Improved Sale No. 1



Property Identification

Record ID	10851
Property Type	Commercial, Office
Address	509 NE 3rd Avenue, Fort Lauderdale, Broward County, Florida 33301
Tax ID	50-42-03-02-0511
MSA	Fort Lauderdale
Market Type	Commercial

Sale Data

Grantor	Colonel MSC Enterprises, LLC
Grantee	509 NE 3, LLC
Sale Date	April 07, 2021
Deed Book/Page	117197080
Recorded Plat	Bk.1 Pg 182
Property Rights	Leased Fee
Marketing Time	18 months
Conditions of Sale	Arm's Length
Sale History	Listed originally for \$1,990,000
Verification	Meridan Commercial; May 13, 2021; Other sources: Public Records, CoStar
Sale Price	\$1,775,000



Improved Sale No. 1 (Cont.)

Cash Equivalent \$1,775,000

Land Data

Land Size 0.135 Acres or 5,875 SF
Zoning Regional Activity Center- City Center District, RAC-CC
Topography Level
Utilities Available
Shape Rectangular

General Physical Data

Building Type Single or Multi-Tenant
Gross SF 3,801

Construction Type CBS
Roof Type Built Up
Foundation Concrete
Electrical Assumed Adequate
HVAC Central
Stories 2
Year Built 1962
Condition Good

Income Analysis

Net Operating Income \$120,552

Indicators

Sale Price/Gross SF \$466.98
Occupancy at Sale 100
Overall or Cap Rate 6.79%
**Net Operating
Income/Sq. Ft.** \$31.72

Remarks

This comparable represents the sale of a 3,801 square foot office property located along 509 NE 3rd Avenue in Fort Lauderdale, Florida, 33301. The property sold in April 2021 for \$1,775,000 or \$466.98 per square foot of a reported OAR of 6.79% indicating an NOI at time of sale of \$120,552. The property was fully leased.



Improved Sale No. 2



Property Identification

Record ID	10760
Property Type	Commercial, Office
Address	2320 NE 9th Street, Fort Lauderdale, Broward County, Florida 33304
Location	South side of NE 9th Street, 250 feet east of Middle River Road
Tax ID	50-42-01-32-0460
User 1	Lot 18, Block 3, Sunrise

Sale Data

Grantor	Messer Investment Corp.
Grantee	VPRS Holdings, LLC
Sale Date	December 07, 2020
Deed Book/Page	116932950
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Joe Merritt
Sale Price	\$3,287,900



Improved Sale No. 2 (Cont.)

Land Data

Land Size 0.317 Acres or 13,829 SF
Front Footage NE 9th Street;
Zoning ROA, Limited Residential Office
User 7 High 60

General Physical Data

Building Type Single Tenant
Net Rentable SF 9,307

Construction Type CBS
Roof Type Flat built-up
Foundation Concrete
HVAC Central
Stories 2
Year Built 1987
Condition Good

Indicators

Sale Price/Net Rentable SF \$353.27
Floor Area Ratio 0.67
Land to Building Ratio 1.49:1

Remarks

This property was purchased by the tenant for owner-occupancy (Professional Office). It is situated south of the Galleria Mall.



Improved Sale No. 3



Property Identification

Record ID	10850
Property Type	Commercial, Office
Address	1345 NE 4th Avenue, Fort Lauderdale, Broward County, Florida 33304
Tax ID	4942-34-02-6990
MSA	Fort Lauderdale
Market Type	Commercial

Sale Data

Grantor	PEG 32 LLC
Grantee	Amin Pain Relief Nautical, LLC
Sale Date	September 25, 2020
Deed Book/Page	116759729
Recorded Plat	Bk. 2 Pg. 18
Property Rights	Fee Simple
Marketing Time	8 months
Conditions of Sale	Arms's Length
Verification	Chris Russe
Sale Price	\$1,515,000
Cash Equivalent	\$1,515,000



Improved Sale No. 3 (Cont.)

Land Data

Land Size	0.597 Acres or 26,024 SF
Zoning	Residential Single Family/Medium Density, RDS-15
Topography	Level
Utilities	All Available
Shape	Rectangular

General Physical Data

Building Type	Single Tenant
Gross SF	3,737
Construction Type	CBS
Roof Type	Flat
Foundation	Concrete
Electrical	Assumed Adequate
HVAC	Central
Stories	1
Year Built	1965
Condition	Good

Indicators

Sale Price/ SF	\$405.41
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Remarks

This comparable represents a 3,737 square foot office property located along 1345 NE 4th Avenue in Fort Lauderdale, Florida, 33304. The property sold in September 2020 for \$1,515,000 or \$405.41 per square foot to an owner-user.



Improved Sale No. 4



Property Identification

Record ID	10852
Property Type	Commercial, Retail Building
Address	1771 E. Sunrise Boulevard, Fort Lauderdale, Broward County, Florida 33304
Tax ID	4942-34-04-4900, 4942-34-04-4910
MSA	Fort Lauderdale

Sale Data

Grantor	Treasure Beach Company
Grantee	1771 E Sunrise, LLC
Sale Date	June 27, 2019
Deed Book/Page	115905705
Recorded Plat	Bk.2 Pg.15
Property Rights	Fee Simple
Verification	Stiles; May 13, 2021; Other sources: CoStar, Public Records
Sale Price	\$3,325,000
Cash Equivalent	\$3,325,000



Improved Sale No. 4 (Cont.)

Land Data

Land Size	0.419 Acres or 18,231 SF
Zoning	Boulevard Business, B-1
Topography	Level
Utilities	All available
Shape	Rectangular

General Physical Data

Building Type	Multi-Tenant
Gross SF	8,169
Construction Type	CBS
Roof Type	Flat
Foundation	Concrete
Electrical	Adequate
HVAC	Central
Stories	1
Year Built	1973
Condition	Good

Indicators

Sale Price/Leasable SF	\$407.03
Occupancy at Sale	100

Remarks

This comparable represents the sale of an 8,169 square foot retail building located along 1771 E. Sunrise Boulevard in Fort Lauderdale, Florida, 33304. The property sold in June 2019 for \$3,325,000 or \$407.03 per square foot. The property was leased at time of sale, but no financial information was provided.



Improved Sale No. 5



Property Identification

Record ID	10860
Property Type	Commercial, Retail/Office
Property Name	Flagler Uptown
Address	723-733 NE 2nd Avenue, Fort Lauderdale, Broward County, Florida 33304
Tax ID	4942 34 07 1610, 4942 34 11 0392, 4942 34 11 0391, 4942 34 11 0390, 4942 34 11 0380, 4942 34 07 1800
MSA	Fort Lauderdale
Market Type	Commercial

Sale Data

Grantor	750 Flagler, LLC, Kona RE, LLC
Grantee	Tricera Flagler Uptown, LLC
Sale Date	January 15, 2019
Deed Book/Page	115563277 & 115563278
Property Rights	Leased Fee
Marketing Time	5 months
Verification	Native Realty; May 18, 2021; Other sources: CoStar, Public Records

Sale Price	\$6,625,000
Cash Equivalent	\$6,625,000

Land Data

Land Size	0.568 Acres or 24,757 SF
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Improved Sale No. 5 (Cont.)

Zoning	RAC-UV, RAC-UV
Topography	Level
Utilities	Available
Shape	Mostly rectangular & triangular

General Physical Data

Building Type	Multi Tenant
Gross SF	18,258
Construction Type	CBS
Roof Type	Flat
Foundation	Concrete
Electrical	Assumed Adequate
HVAC	Central
Stories	1
Year Built	1956
Condition	Good

Income Analysis

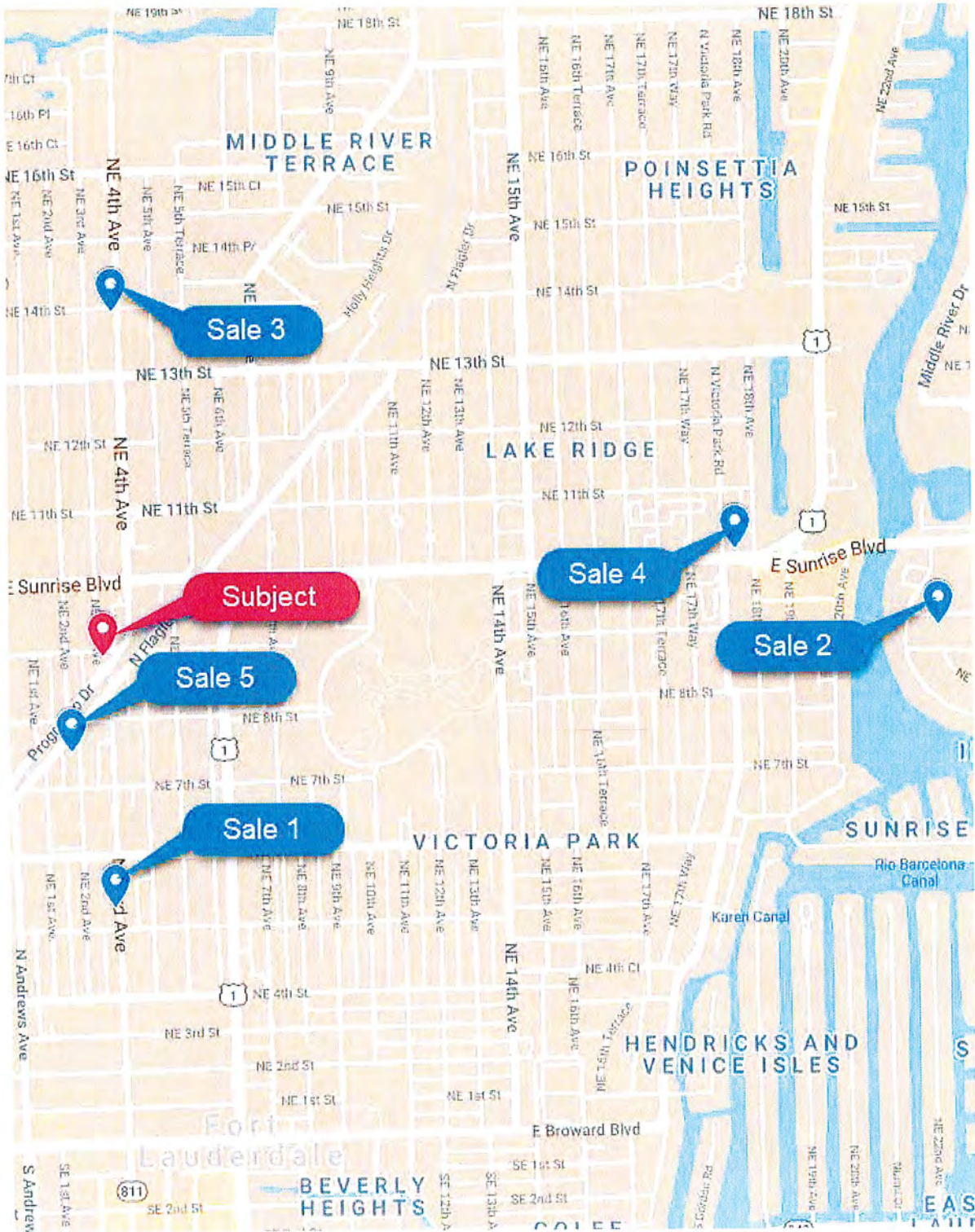
Net Operating Income	\$419,278
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Indicators

Sale Price/Gross SF	\$362.85
Occupancy at Sale	100
Overall or Cap Rate	6.33%
Net Operating Income/Sq. Ft.	\$22.96

Remarks

This comparable represents the retail property known as Flagler Uptown, located along 723-733 NE 2nd Avenue in Fort Lauderdale, Florida, 33304. The property was packaged as 5, single-story contiguous, retail buildings totaling 18,258 square feet with an original asking price of \$7,600,000. The project sold in January 2019 for a total consideration of \$6,625,000 or \$362.85 per square foot on a reported NOI of \$419,278 indicating an OAR of 6.33%. The project was fully leased.



Improved Sale Map



Discussion of Adjustments

All the comparable sales were considered with regard to conditions of sale, property rights conveyed, time or changes in market conditions, terms of financing, location, building size, age and condition, construction quality, interior finish and land-to-building ratio.

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. To the best of our knowledge, all of the sales involved arm's length transactions and no adjustments were made for conditions of sale.

Property Rights Conveyed

All of the sales in this analysis were transferred on a Fee Simple Estate or Leased Fee Interest basis, with the buyers receiving full property rights of ownership. Therefore, no adjustments were necessary for this characteristic.

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 the Grantor. Therefore, no adjustments were warranted for this factor, nor any cash equivalency performed.

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 sales occurred from June 2019 to the April 2021. Despite the pandemic, the available market data indicates that values for this property type were stable during that time period. Therefore, no adjustments were made for time or changes in market conditions.

Location

The Subject Property is located just north of the downtown core of the City of Fort Lauderdale in an area that is experiencing revitalization. Nonetheless, Sale 1 is located closer to the core of downtown and has been adjusted downward for its superior location. Sale 4 is located on Sunrise Boulevard and as such benefits from increased traffic exposure. It too was adjusted downward for location. The remaining comparables, while some had differing locational characteristics, were considered similar overall and were not adjusted for location.



Building Size

The Subject Property contains 12,080 square feet net rentable building area. The comparable sales range in size from 3,737 to 9,307 square feet. Typically, properties with smaller buildings sell for more on a per square foot basis compared to larger buildings, when all other characteristics are equal. Sales 1 and 3 are significantly smaller than the Subject and therefore, downward adjustments were applied to these sales to account for their relatively small building sizes compared to the Subject. The remaining sales were generally similar overall.

Age and Condition

The Subject Property was constructed in 1935. It was observed to be adequately maintained and in generally good condition. It is currently undergoing renovations totaling approximately \$607,800 and will be in better condition when these improvements are completed. All of the sales were considered to be similar to the Subject "As Complete" as to age and condition and were not adjusted for this factor.

Construction Quality

The Subject building is considered to be of good overall construction quality. All of the sales involved buildings that were considered to be generally similar to the Subject as to construction quality and no adjustments were necessary.

Land-To-Building Ratio

The land-to-building ratio can have an effect on value for this property type. A property with a high land-to-building ratio has more site area for interior vehicle access and on-site parking. Subject Property has a land-to-building ratio of 2.66:1. Sale 3 which has a significantly higher land-to-building ratio compared to the Subject, received a downward adjustment for this factor. The remaining sales had similar ratios and warranted no further adjustments.



Sales Comparison Approach

Conclusion

As shown on the preceding improved sales chart, the sales indicated adjusted values ranging from \$353.27 to \$396.94 per square foot with an average of \$368.85 per square foot of net rentable building area. All of the comparables were considered to provide reasonable indications of value for the Subject Property. Therefore, it is our opinion that the indicated Prospective Market Value of the Subject Property "As Complete and Stabilized" by the Sales Comparison Approach as of November 1, 2021 is approximately \$370.00 to \$380.00 per square foot of net rentable building area or \$4,500,000 calculated as follows:

12,080	sqft.	x	\$370	/sqft=	\$4,469,600
12,080	sqft.	x	\$380	/sqft=	\$4,590,400
				Say,	<u>\$4,500,000</u>



INCOME CAPITALIZATION APPROACH

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Income Capitalization Approach on page 99 as follows:

"A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

Direct Capitalization

The value estimate by the Direct Capitalization Method is based upon the capitalization of the estimated net income that can be produced by the Subject improvements. The steps involved in this valuation procedure are as follows:

1. Estimate the potential gross income that can be generated by the Subject based upon market rent levels.
2. Estimate the applicable vacancy rate and operating expenses for the Subject Property and deduct them from the potential gross income to arrive at a net operating income.
3. Estimate an appropriate overall capitalization rate based upon the current market conditions for properties similar to the Subject.
4. Capitalize the net operating income into an indication of Market Value utilizing a market-oriented overall capitalization rate.

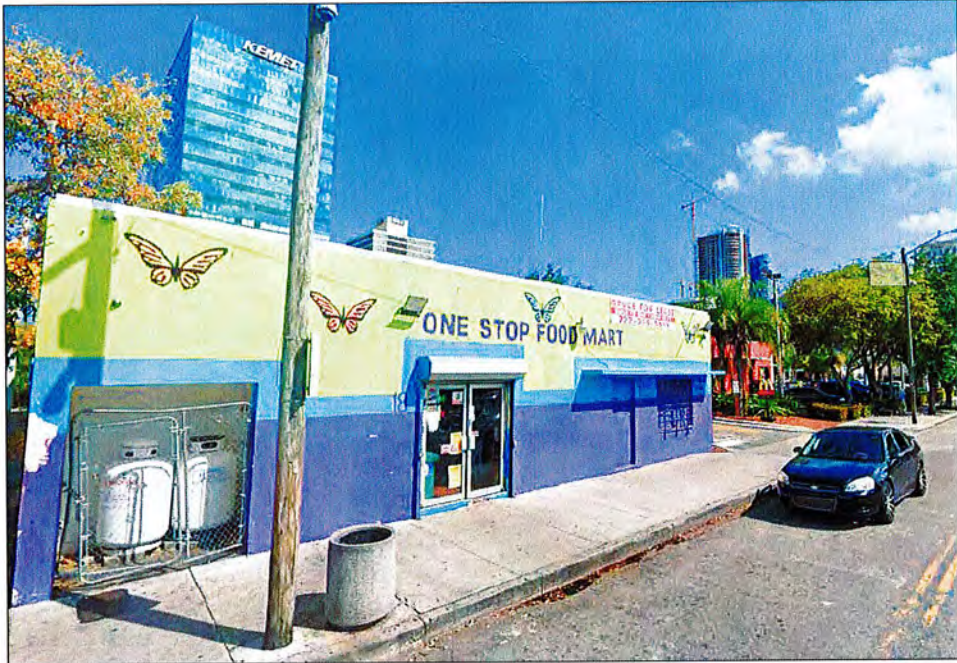


Income Capitalization Approach

Discussion of Market Rental Rates

The Subject building contains 12,080 rentable square feet and is currently 100% leased. In order to determine whether the current rents are market oriented, we have performed a survey of the current rental rates for similar professional office and retail space located in the City of Fort Lauderdale. On the following pages are photographs, a location map and a chart summarizing the rent comparables that are considered to be generally similar to and competitive with the Subject Property.

Rent Comparables 901 Progresso Drive, Fort Lauderdale, FL, 33304 Callaway & Price, Inc. 21-82255							
No	Location	Sqft Available	Year Built	Asking Rental Rate /sqft	Lease Type	Tenant Expenses	Gross Rental Rate
1	18 NW 1st Avenue Fort Lauderdale	3,115	1979	\$35.00	Gross	None	\$35.00
2	719-721 NE 2nd Avenue Fort Lauderdale	2,000	1975	\$40.00	Net	\$5.00 /sq.ft.	\$45.00
3	511 NE 3rd Avenue Fort Lauderdale	600	1965	\$30.00	Net	\$5.00 /sq.ft. (est)	\$35.00
4	727 NE 3rd Avenue Fort Lauderdale	2,450	1975	\$32.00	Net	\$6.00 /sq.ft.	\$38.00
5	733 N Flagler Drive Fort Lauderdale	2,516	1951	\$35.00	Net	\$5.00 /sq.ft.	\$40.00
6	150 N Federal Highway Fort Lauderdale	900	1985	\$35.00	Gross	None	\$35.00
				Net Average			\$34.50
							Gross \$38.00
Subject		12,080	1935				\$29.36 Gross



Rent Comparable 1



Rent Comparable 2



Rent Comparable 3



Rent Comparable 4



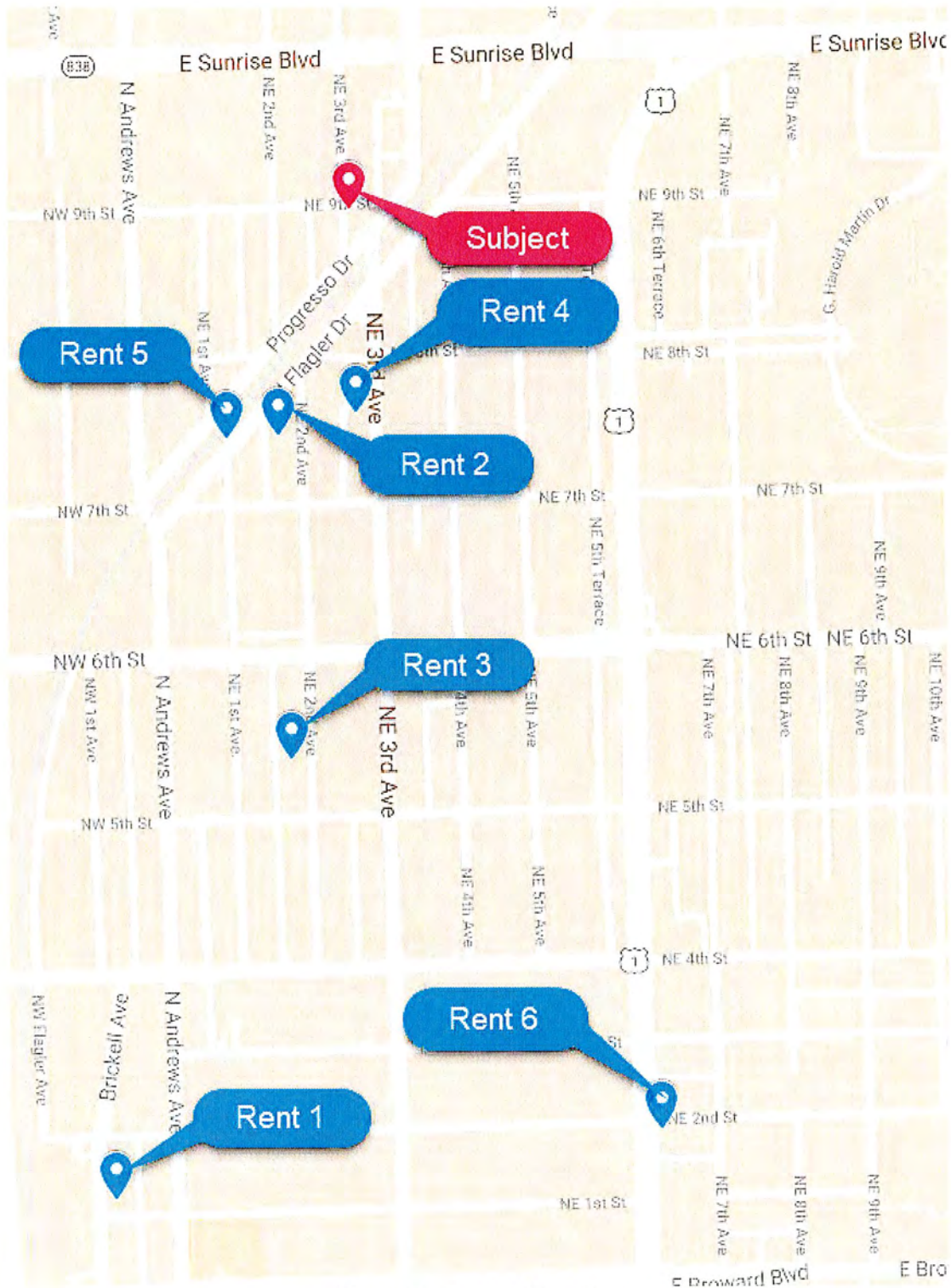
Rent Comparable 5



Rent Comparable 6



Income Capitalization Approach



Rent Comparable Map



Market Rent Discussion

A trend for leasing in the South Florida market is based on absolute net leases, wherein all operating expenses (typically with the exception of reserves) are passed-through to the tenant on a pro-rata basis. This type of lease protects the landlord from increasing overhead, and leaves him responsible for those expenses associated with vacant space only. Also prevalent in the market are gross leases. A gross lease differs from a net lease in that the tenant pays the landlord a set amount of rent and the landlord is responsible for paying all operating expenses, typically except utilities. Modifications between these types of leases exist and are primarily the result of negotiations. As indicated on the rent comparables chart, both types of leases are prevalent in the Subject's market. The Subject is leasing space almost exclusively on a modified gross basis, where CAM charges are included in the stated rental rate and the tenants pay electric and interior maintenance and janitorial charges to the providers. Two of the Subject's tenants pay any pass-through expense. For ease in comparison, we have included the current pass through expenses for the rent comparables to the net rents to derive gross rental rates.

An additional factor to consider in the market is the amount and type of rental concessions offered. Some rental concessions are being offered in the Subject's market area include reduced rental rates, some free rent (generally less than 3 months on a 5 year lease), and tenant improvements. Tenant improvements are generally highly negotiable. A tenant's credit worthiness and lease terms are significant determinants of rental concessions and tenant improvements within the marketplace. Discussions with leasing agents in the market indicated that some incentives in the form of free rent and tenant improvement credits have been prevalent in the current market. While some flexibility in rent payments was provided tenants during the initial stages of the pandemic, these concessions are now generally limited. We will take this into consideration in our selection of a market rent and vacancy rate.

Overall, the comparables offered a reasonable indication of the rent which would be expected at the Subject project. As can be seen on the previous chart, the rent comparables indicated rents as modified gross rates ranging from \$35.00 to \$45.00 per square foot. The rental rate of a particular project can vary based on a variety of factors including access/exposure, overall quality and appeal, type and amount of anchor tenants, location of space within the project, and size of space. All of the rent comparables are located in close proximity to the Subject and were considered the most comparable competing projects in the area. They were considered to indicate a reasonable range of rents that could be expected at the Subject. Given the Subject's age and location on the northern outskirts of downtown, it would be expected to rent at the lower end of the comparable range.

Based on the indication of the rent comparables, and also considering the Subject's age, condition, quality and location, it is our opinion that an overall average market oriented rental rate for the Subject's space would be approximately **\$30.00 to \$35.00** per square foot on a modified gross lease basis. In our opinion this is a



Income Capitalization Approach

market oriented rental rate range for the Subject's space and factors in typical concessions that would be expected in the current market.

Subject Leases – Contract Rent

Next, we will analyze the existing tenants' leases at the Subject Property to determine if they are market oriented rental rates. The Subject's rent roll provided by the owner is shown on the following page.

Progresso Plaza Rent Roll as of May 2021												
Suite	Tenant	Lease Begins	Lease Ends	Sq. Ft.	Current Annual Base Rent	Current Base Rent/Sq. Ft.	Lease Type	Current CAM/Expense Recoveries	Current CAM/Sq. Ft.	Current Total Gross Rental Income	Current Total Gross Income Per Sq.Ft.	
101-102	Laserwolf	Oct-09	Mo. To Mo	1,200	\$24,168	\$20.14	Mod. Gross	\$0	\$0.00	\$24,168	\$20.14	
103	Innerlight	Mar-02	Mo. To Mo	500	\$10,812	\$21.62	Mod. Gross	\$0	\$0.00	\$10,812	\$21.62	
104	Real Estate Shoppe	May-16	Mo. To Mo	500	\$13,992	\$27.98	Mod. Gross	\$0	\$0.00	\$13,992	\$27.98	
105	Rock n' Roll Hair Salon	Jan-15	Mo. To Mo	500	\$15,651	\$31.30	Mod. Gross	\$0	\$0.00	\$15,651	\$31.30	
106	The Fringe Salon	Oct-08	Mo. To Mo	500	\$14,400	\$28.80	Mod. Gross	\$0	\$0.00	\$14,400	\$28.80	
107	Formcrete	Sep-16	Mar-23	780	\$20,160	\$25.85	Mod. Gross	\$0	\$0.00	\$20,160	\$25.85	
109	Sidewalk Bottle Shop	Dec-20	Jan-24	500	\$13,300	\$26.60	Net	\$3,500	\$7.00	\$16,800	\$33.60	
110-114	Patlo Bar	Nov-21	Aug-26	2,500	\$82,700	\$33.08	Net	\$17,500	\$7.00	\$100,200	\$40.08	
201-202	Cat Café	Jun-14	Mo. To Mo	1,000	\$24,000	\$24.00	Mod. Gross	\$0	\$0.00	\$24,000	\$24.00	
203	K&L Multi Service	Aug-08	Mo. To Mo	500	\$10,800	\$21.60	Mod. Gross	\$0	\$0.00	\$10,800	\$21.60	
204	Our Beauty Collective	Jun-21	May-23	500	\$15,840	\$31.68	Mod. Gross	\$0	\$0.00	\$15,840	\$31.68	
205	Paola Ramirez	Sep-20	Aug-23	600	\$13,800	\$23.00	Mod. Gross	\$0	\$0.00	\$13,800	\$23.00	
206-207	Trifecta Creative	May-17	Apr-23	1,000	\$30,816	\$30.82	Mod. Gross	\$0	\$0.00	\$30,816	\$30.82	
208	Modus Operandi Architect	Jun-18	Mo. To Mo	500	\$15,576	\$31.15	Mod. Gross	\$0	\$0.00	\$15,576	\$31.15	
209-210	Sarah Potter	Jan-20	Feb-23	1,000	\$27,600	\$27.60	Mod. Gross	\$0	\$0.00	\$27,600	\$27.60	
Totals				12,080	\$333,615			\$21,000		\$354,615		
				Vacant Sq. Ft.	0	Vacancy %	0%					
				Occupied Sq. Ft.	12,080	Occupancy %	100%					
				Overall Base Rent/Sq. Ft. Occupied	\$27.62							
				Overall CAM/Sq. Ft. Occupied	\$1.74							
				Total Rental Revenue/Sq. Ft. Occupied	\$29.36							

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The rent roll indicates 15 tenant spaces with all being leased. According to the rent roll, current rents range from \$20.14 to \$40.18 per square foot on a modified gross lease basis. The rent roll indicates an average rent of \$29.36 per square foot of leasable space. Many of the tenants have occupied the property for many years and are currently on a month to month basis. This immediate area north of the downtown core continues to be transformed and the rents for some of the older existing tenants has not kept up with market increases. This is evidenced by the most recent leases that have been signed in the \$27.00 to \$40.00 per square foot range. The upper end is for the new restaurant tenant which is receiving extensive tenant improvements.



Income Capitalization Approach

Based on the market comparables and the newest leases at the Subject, many of the current rents are considered to be below market. Management should be able to raise these rents over time but it is likely that a prudent owner would not have the existing below market rent tenants vacate the property in order to re-lease at higher rates. While the individual rates do vary somewhat, the overall average rent, while below market, is not so low that a potential buyer would not consider them in a purchase decision. Therefore, we will use the actual rents in place in our estimate of the potential gross rental income for the Subject Property as this is what a typical buyer would do, in our opinion. We will however consider the Subject's overall below market rents in our conclusion of an overall rate as this will account for the upside potential of the property.

Therefore, the potential gross income as shown on the rent roll of **\$354,615** will be used in our Direct Capitalization.

Vacancy and Collection Loss

The Subject is currently 100% leased. It is reasonable to assume the property would experience some vacancy or collection loss over a typical investor holding period. According to the most recent CoStar Broward County Office Market Report, the Fort Lauderdale submarket currently has an overall vacancy rate of 10.3%. Additionally, the Fort Lauderdale retail submarket has an overall vacancy rate of 4.5%. Based on the data, we have concluded at a stabilized occupancy of 95% for the Subject, indicating a 5% vacancy and collection loss estimate.



Expense Analysis

In order to estimate the operating expenses for the Subject, we have analyzed the Subject's historical operating expenses, as provided, and the actual operating expenses for similar retail projects located in South Florida. The Subject's 2020 historical income and expenses are summarized below followed by a breakdown of the actual expenses for the comparables.

Progresso Plaza		
901 Progresso Drive, Fort Lauderdale, FL, 33304		
12,080	<u>2020 (Actual)</u>	
	<u>TOTAL</u>	<u>\$/Sq. Ft.</u>
<u>Income</u>		
Base Rental Income (rent roll)	\$354,615	\$29.36
Total Operating Revenue	\$354,615	\$29.36
<u>Operating Expenses</u>		
Real Estate Taxes	\$26,000	\$2.15
Insurance	\$22,000	\$1.82
Utilities	\$9,500	\$0.79
Repairs & Maintenance	\$20,200	\$1.67
Management	\$10,120	\$0.84
Total Expenses	\$87,820	\$7.27
NET OPERATING INCOME	\$266,795	\$22.09
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Expense Comparables						
Number	1	2	3	4	5	Avg.
Location	So. Fl.	So. Fl.	So. Fl.	So. Fl.	So. Fl.	So. Fl.
Square Footage	5,560	8,300	20,042	18,905	8,300	12,221
Real Estate Taxes	\$4.26	\$4.81	\$5.85	\$6.16	\$5.47	\$5.31
Insurance	\$0.41	\$0.68	\$1.98	\$0.89	\$1.50	\$1.09
Repairs & Maintenance (CAM)	\$1.13	\$1.72	\$2.00	\$2.63	\$1.85	\$1.87
General & Administrative	\$0.00	\$0.46	\$1.46	\$0.15	\$0.50	\$0.64
Management	\$0.00	\$0.65	\$1.32	\$2.03	\$0.75	\$1.19
Total Without Taxes	\$1.54	\$3.51	\$6.76	\$5.70	\$4.60	\$4.42
Total Including Taxes	\$5.80	\$8.32	\$12.61	\$11.86	\$10.07	\$9.73



Real Estate Taxes

The 2020 gross real estate taxes for the Subject Property were \$25,827 or approximately \$2.14 per square foot of net rentable area. The assessed value for 2020 was \$1,218,580 or \$100.88 per square foot. The Subject is assessed well below our estimate of market value and would be expected to see a reassessment after a sale. For our analysis, we have assumed the Subject will be assessed at 70% of our value via the Sales Comparison Approach estimate of \$4,500,000 or \$3,150,000. Applying the current millage rate of 0.0184499 indicates a total tax estimate of \$58,117. We have also applied a 4% discount for early payment and have incorporated a tax expense of \$55,793, say \$55,000 or \$4.55 per square foot for our analysis.

Insurance

This expense amount represents the annual premium for insurance coverage for the Subject Property. Insurance premiums for this property type typically range from \$0.41 to \$1.98 per square foot of building area. Subject ownership reported an insurance expense of \$22,000 or \$1.82 per square foot. This premium does not include flood insurance according to the owner. This is near the upper end of the range and we will use a more market-oriented expense of \$1.25 per square foot or \$15,100.

Repairs and Maintenance

This expense includes the costs incurred in the upkeep of the buildings and grounds, including common area utilities. This expense can vary widely from project to project depending on the amount of common area, the extensiveness of the landscaping, and the age/condition of the improvements. The comparables indicated CAM expenses ranging from \$1.13 to \$2.63 per square foot with an average of \$1.87 per square foot. The Subject indicated this expense at \$29,700 or \$2.46 per square foot (Note this includes the Subject's Repairs & Maintenance as well as Utility Expense).

Considering the age and condition of the building, driveway/parking area and landscaping, we have the figure provided by the owner, which would equal a repairs and maintenance expense (including utilities) of \$30,000 or \$2.48 per square foot of building area or \$20,200 for our analysis.

General and Administrative

This expense category includes those costs associated with the day-to-day operations of the Subject including legal and accounting, licenses and permits, advertising and promotion, office supplies, etc. General and Administrative expense for this property type can range from \$0.00 to \$1.46 per square foot. The large variation is mainly due to accounting procedures. Considering the size of the building and configuration, it is our opinion that a G&A expense of \$0.20 per square foot is warranted for the Subject. This equates to \$2,416 and this amount was used in our analysis.



Reserves

Reserves is a category where the landlord escrows a certain amount of net operating income each year to defray the costs of non-recurring structural and mechanical repairs and/or replacements. This expense is usually incurred on a "pay as you go" basis and may vary widely over the term of ownership. However, prudent owners within the marketplace are providing for these costs in their annual expense budgets. We have included a reserve for replacements of \$0.15 per square foot of building, or \$1,812.

Management

Income producing properties require supervision in the collection of rents, tenant relations and making sure maintenance is performed adequately. These charges are proper expenses of operation, whether they are contracted to an outside management company or provided by the property owner. This expense is usually quoted on a percentage of effective gross income. Management fees for commercial properties in Florida typically range from 3% to 5% of effective gross income. We have concluded that a management expense of 4% of effective gross income or \$13,475 is reasonable for the Subject considering the size and nature of the Subject.

Conclusion - Expense Analysis

The expense estimates for the Subject are shown below and indicate a total annual operating expense of \$117,803 or \$9.75 per square foot of building area. This expense amount is considered reasonable given the building location, size, quality, parking area and landscaping. While the individual expense items may vary from the actuals, the overall expense figure is well supported by the market. The expense comparables ranged from \$5.80 to \$12.61 per square foot, and averaged \$9.73 per square foot. It is our opinion that the estimated operating expenses for the Subject are market oriented and they will be used in our analysis.

Expense Summary		
	<u>Gross Amount</u>	<u>Per Sq. Ft. Rentable Area</u>
Real Estate Taxes	\$55,000	\$4.55
Insurance	\$15,100	\$1.25
Repairs and Maintenance	\$30,000	\$2.48
General & Administrative	\$2,416	\$0.20
Reserves	\$1,812	\$0.15
Management	\$13,475	\$1.12
Total Expenses	\$117,803	\$9.75

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Overall Capitalization Rate

The Dictionary of Real Estate Appraisal, by the Appraisal Institute, Sixth Edition, 2015 defines Capitalization on page 165 as follows:

"The relationship between a single year's net operating income expectancy and the total property price or value ($R_o = I_o \div V_o$)."

In estimating an overall capitalization rate appropriate for the Subject, we have considered overall rates abstracted from the Broward County office market.

Abstraction of Overall Rate

The equation utilized to abstract overall rates directly from market sales is as follows:

$$R_o = I/V$$

R_o = overall rate

I = net income

V = value (purchase price)

Only two of the comparable sales utilized in the Sales Comparison Approach provided capitalization rates. Therefore, we have considered the overall rates from other office and retail building sales that, while not directly comparable, do indicate investor requirements for properties in the Subject's market. The data is summarized below.

Overall Rate Support 901 Progresso Drive, Fort Lauderdale, FL, 33304 Callaway & Price, Inc. 21-82255			
Instrument #	Sale Date	Location	Cap Rate
117197080	Apr-21	Improved Sale 1	6.79%
116764711	Sep-20	4070 Broward Blvd. Ft. Lauderdale	6.50%
115563277	Jan-19	Improved Sale 5	6.33%
116647752	Jul-20	1818 Sheridan St Ft. Lauderdale	6.77%
116381459	Feb-20	12 SE 7th St Ft. Lauderdale	6.50%
116298125	Jan-20	4121-4141 NW 5th St Plantation	6.00%
115966547	Jul-19	2811 E. Commercial Blvd Fort Lauderdale	5.88%
117049397	Feb-21	3491 N. Dixie Hwy Oakland Park	4.70%
116028040	Feb-21	1101 N. Federal Hwy Fort Lauderdale	5.80%
		Average	6.14%



Conclusion

As can be seen on the previous chart, the overall rates obtained from the market ranged from 4.70% to 6.79%, with an average indication of 6.14%. These rates take into account a number of factors, including the location and income producing capabilities of the properties along with the buyer's perceptions as to risk and future market conditions.

In the Office Market Overview section earlier in the report, according to the CoStar Office Statistics, overall rates in the Fort Lauderdale submarket over the last twelve months have ranged from 6.0% to 8.5% and averaged 7.3%, with a median of 6.9%. The Fort Lauderdale retail submarket, according to CoStar Retail Statistics, has had an average cap rate of 6.8% over the last twelve months as well. Additionally, the PwC Real Estate Investor Survey, 1st Quarter 2021, indicated an overall rate range of 4.50% to 9.50% for office in the Southeast Florida Market, with an average of 6.79%.

As noted earlier, the Subject's leases, on average, are below market levels. Given the overall rates indicated by the actual sale comps which have been given primary consideration and if the Subject's rents were at or near market, an overall rate of 6.00% to 6.50%, would have been indicated for the Subject in our opinion. However, considering the below market leases at the Subject and the upside potential for the project, we have concluded that an overall rate near the lower end of the range or between 5.00% to 5.50% is reasonable. This also considers the Subject's stable tenant base and current market conditions as well as opportunity for upside with month to month and short term below market leases.



Income Capitalization Approach

Direct Capitalization Summary

The Direct Capitalization Method of the Income Capitalization Approach is shown below and indicates a Prospective Market Value for the Subject Property "As Complete and Stabilized" as of November 1, 2021 of \$4,200,000.

Direct Capitalization				
Progresso Plaza				
901 Progresso Drive, Fort Lauderdale, FL, 33304				
Callaway & Price #21-82255				
<i>Rental Revenue - See Rent Roll</i>				
Tenant	SF		Gross Rent Sq.Ft.	Year 1
Laserwolf	1,200	@	\$20.14	= \$24,168
Innerlight	500	@	\$21.62	= \$10,812
Real Estate Shoppe	500	@	\$27.98	= \$13,992
Rock n' Roll Hair Salon	500	@	\$31.30	= \$15,651
The Fringe Salon	500	@	\$28.80	= \$14,400
Formcrete	780	@	\$25.85	= \$20,160
Sidewalk Bottle Shop	500	@	\$19.00	= \$16,800
Patio Bar	2,500	@	\$40.08	= \$100,200
Cat Café	1,000	@	\$24.00	= \$24,000
K&L Multi Service	500	@	\$21.60	= \$10,800
Our Beauty Collective	500	@	\$31.68	= \$15,840
Paola Ramirez	600	@	\$23.00	= \$13,800
Trifecta Creative	1,000	@	\$30.82	= \$30,816
Modus Operandi Architect	500	@	\$31.15	= \$15,576
Sarah Potter	1,000	@	\$27.60	= \$27,600
Total	12,080			\$354,615
Total Rental Income				\$354,615
Total Income ("As Is" Leased Fee)				\$354,615
Vacancy & Collection Loss			5%	(\$17,731)
Effective Gross Income				\$336,884
Expenses			PSF	
Real Estate Taxes			\$4.55	\$55,000
Insurance			\$1.25	\$15,100
Repairs and Maintenance			\$2.48	\$30,000
General & Administrative			\$0.20	\$2,416
Reserves			\$0.15	\$1,812
Management		4%	\$1.12	\$13,475
Total			\$9.75	\$117,803
				(\$117,803)
Net Operating Income				\$219,081
Capitalization				
Net Operating Income Divided by Overall Rate				
	\$219,081	/	5.00%	\$4,381,618
	\$219,081	/	5.50%	\$3,983,289
Value Via Direct Capitalization			Say	\$4,200,000
			PSF	\$347.68



RECONCILIATION

The values indicated for the Subject Property "As Complete and Stabilized" by the applicable valuation procedures were:

Cost Approach	N/A
Sales Comparison Approach	\$4,500,000
Income Capitalization Approach	\$4,200,000

The Cost Approach has as its premise the valuation of the site by direct comparison with similar sites that have recently sold plus the addition of the depreciated cost to replace the improvements. The Cost Approach requires estimating the reproduction or replacement cost new of all the improvements including an allowance for entrepreneurial profit. The appraiser must then deduct all forms of depreciation that have accrued against the property in order to reach a value indication by this approach.

Despite the Subject's planned renovations, the utilization of the Cost Approach for a 86 year old office/retail building is not particularly meaningful in the current investment market. Most importantly, buyers and sellers of this type of property are typically giving little to no credence to this valuation method in their purchase decisions. Therefore, we have not included a Cost Approach in our analysis. We have provided an Insurable Value/Replacement Cost estimate for the building.

The Sales Comparison Approach is based upon the assumption that a potential and knowledgeable investor would pay no more for the property than the cost of acquiring an existing property with basically the same utility. The Sales Comparison Approach has been utilized in order to estimate the Market Value of the Subject by the comparison of similarly improved properties that have recently sold. The comparables used were the most recent and comparable sales available and were considered to offer a reasonable indication of value for the Subject, in our opinion.

The Income Capitalization Approach converts anticipated future benefits of property ownership into an estimate of present value. We have reviewed a number of properties in the Subject's area and performed a detailed analysis of rental rates, vacancy and collection losses, and operating expenses associated with comparable projects. Given that properties like the Subject Property are usually purchased for investment purposes, this approach was considered to render a generally reliable indication of value for the Subject.

Based on the available market data and the resulting analysis, we have given approximate equal weight to the Sales Comparison and Income Capitalization Approaches. Therefore, it is our opinion that the Prospective Market Value of the Leased Fee Interest of the Subject Property "As Complete and Stabilized" as of November 1, 2021 was:

\$4,350,000



"AS IS" MARKET VALUE ESTIMATE

The preceding analysis and conclusion was based on the assumption that the following proposed renovations and improvements were complete as of November 1, 2021. These improvements are estimated to cost \$607,800 and are approximately 50% complete, therefore we will deduct the remaining 50% until completion or \$300,000.

The cost of these improvements, which was estimated by contractors, is shown below.

EXHIBIT "D"
BUDGET – PROJECTED AGENCY FUNDING

PBIP Improvements

Item	Cost
Expedite Permits and Fees	\$4,800.00
Demolition	10,000.00
Concrete Work	33,000.00
Plumbing	36,000.00
Electric	48,000.00
HVAC	30,000.00
Framing	5,000.00
Insulation – Drywall	12,000.00
Ceilings	8,000.00
Impact Windows - Doors	50,000.00
Construct Bar and Kitchen	29,000.00
Audio/Video	50,000.00
Kitchen – Bar Equipment	100,000.00
Woodwork Trim – Interior Doors	40,000.00
Cabinet – Counter Work	22,000.00
Patio, Landscape, Irrigation	5,000.00
General Conditions	25,000.00
Contractor Overhead and Profit	<u>50,000.00</u>
TOTAL	<u>\$607,800.00</u>
Owner Contribution	\$382,800.00
Funding Requested from CRA (75% or \$225,000.00, whichever is less)	<u>\$225,000.00</u>



"As Is" Market Value Estimate

In addition to the actual renovation costs, we have included an Entrepreneurial Incentive of 10%. Additionally, we are including the 6 months of rent loss from the tenant space that is currently under renovation (Patio Bar, annual rent of \$100,200). Deducting these proposed improvement costs and additional items from our Prospective Market Value Conclusion "As Complete and Stabilized" as of November 1, 2021 results in our Market Value Conclusion "As Is" as of May 11, 2021 of \$3,975,000 calculated as follows:

Prospective Market Value "As Complete"	\$4,350,000
Less: Remaining Cost of Proposed Improvements (6 months)	\$300,000
Less: Entrepreneurial Incentive of 10%	\$30,000
Less: Rent Loss from Space Under Renovation (Patio Bar Tenant)	<u>\$50,100</u>
Market Value of the Subject Property "As Is"	\$3,969,900
Say,	<u>\$3,975,000</u>

Therefore, it is our opinion that the Market Value of the Leased Fee Interest of the Subject Property "As Is" as of May 11, 2021 was:

\$3,975,000



INSURABLE VALUE/REPLACEMENT COST

Replacement Cost Estimate			
Space Type	Construction Class / Quality	Marshall Valuation	Cost / Sq. Ft.
Hard and Soft Construction Costs:			
Office Building	C / Good	Section 15, Page 17	\$167.00
		x Area/Perimeter	1.00
		x Story Multiplier	1.000
		x Current Cost (1)	1.10
		x Local Multiplier (2)	0.92
Cost (Per Sq. Ft.) - Adjusted			\$169.00
Area Type	Estimated Gross Area	Replacement Cost Per MVS	Estimated Cost Per MVS
Office Building	12,314	\$169.00	\$2,081,115
Less Exclusions	10%		(\$208,112)
Estimated Replacement Cost of Building Improvements			\$1,873,004
			ROUNDED: \$1,900,000
(1) Marshall - Section 99, Page 5			
(2) Marshall - Section 99, Page 21			
21-82255			

ADDENDA

ENGAGEMENT LETTER

History (In Progress)

05/05/21 04:03 PM Order Changed by Appraiser (Crystal Corbelli)
To View Change History: [Click here.](#)

05/05/21 03:56 PM Order accepted by Appraiser (Stephen Shaw) and In Progress

05/05/21 03:48 PM Document Uploaded from Client (Crystal Corbelli) (SOE_901 Progresso Dr_05052021.pdf)

05/05/21 03:48 PM Appraiser Stephen Shaw has been awarded this order by Client Crystal Corbelli.
Notes: Good day,

Your fee quote and turn time have been approved and accepted. An official engagement letter will be attached to the order. Please proceed with the assignment and let me know if there are any documents needed to complete this order.

*****Please be advised that we have updated our engagement letter. Please read carefully and thoroughly. Thank you.*****

As a reminder, we ask that you reach out to the contact within 48 hours of the order being placed

IMPORTANT

As a reminder, on March 1st, 2021 we will now require 100% INTERIOR INSPECTIONS for ALL states, including California. Kindly observe the safety protocols in place.

NOTE: In the event you or the client is uncomfortable proceeding with an interior inspection, kindly reach out to Collateral Valuations right away. If ELC agrees to the change in scope of work, we will immediately reach out to discuss changing the assignment to an exterior appraisal.

Please note that FRB has issued new requirements for Insurable Value, as follows:

- Each appraisal requires separate insurable replacement costs for each building (if multiple structures);
- Include a 10% exclusion deduction, applied to each building separately;
- Add each separate building's insurable value to a cumulative total

When calling to arrange the inspection, as a suggested best practice, please ask the borrower to ensure any pets are secure at the time of your visit. If there is, please advise the contact that we ask that they place the pet on a leash or contain them to a secure location outside of the immediate inspection area. At time of inspection, kindly remind them of the protocol in place when a pet is on the premise. These safety measures are in place for everyone's protection.

Should you have any further questions or have trouble reaching the contact, please reach out to the Collateral Valuations Department.

Thank you for your partnership.

05/04/21 01:07 PM Bid window closed
If you submitted a bid, you will be notified by your client if awarded the order. You may no longer update or submit a bid.

05/03/21 12:51 PM Bid Due Date Changed
Notes: Bid due date changed from 05/04/2021 at 11:47 to 05/04/2021 at 12:48 Central time.

05/03/21 12:27 PM Appraiser Stephen Shaw submitted a bid on this order. Certified
Amount: \$3,605; Turn Time: 10 business days

05/03/21 11:52 AM Bid Message by Client (Crystal Corbelli)
Notes: Hello, We are in need of a RUSH bid! Please send your fastest timing and rush fee.

Please open and review the attached bid request document for the details of the scope of work needed, then provide your fee and number of business days needed for this assignment.

IMPORTANT

As a reminder, on March 1st, 2021 we will now require 100% INTERIOR INSPECTIONS for ALL states, including California. Kindly observe the safety protocols in place.

NOTE: In the event you or the client is uncomfortable proceeding with an interior inspection, kindly reach out to Collateral Valuations right away. If ELC agrees to the change in scope of work, we will immediately reach out to discuss changing the assignment to an exterior appraisal.

Feel free to reach out to me with any questions. Thank you!

05/03/21 11:51 AM Bid Pending by Stephen Shaw
Notes: Opportunity expires at 05/04/2021 11:47 AM Central time.

Client Information

Name	Crystal Corbelli	Phone	415-249-1972
Company	First Republic Bank	Fax	
Address	111 Pine Street San Francisco, CA 94111	E-mail	ccorbelli@firstrepublic.com

Vendor Information

Name	Stephen Shaw	Phone	561-686-0333
Company	Callaway and Price	Fax	
Address	1410 Park Lane South, Ste 1 Jupiter, FL 33458	E-mail	s.shaw@callawayandprice.com

Assignment Information

Product	Commercial Appraisal Report		
Order Fee		Payment Method	ACH
Trans Fee	\$105.00	Loan #	17-650938-4
Due Date	5/19/2021 (Rush)	File #	
Other Ref #	17-650938-4	FHA#	
Internal Order #		Sales Price	

Loan Type	Commercial - other	Lender Name	First Republic Bank
Loan Purpose	Refinance	Lender Address	111 Pine St. San Francisco, CA 94111
Invoice #		Invoice Amt	
Ordered By			

Property Information

Address	901 Progresso Dr	Prop Type	Retail/Restaurant
Unit Type		Prop Rights	
City	Fort Lauderdale	Legal Desc	
State	FL	Directions	
Zip Code	33304	Characteristics	
Sq Ft			
Site Size			

Contact and Access Information

Borrower: Urban North LLC (Ordered)

Co-Borrower:

Owner:

Occupant:

Agent:

Other: Jay Adams Home: 954-401-9974 E-mail: jay.adams@ngkf.com

Appt. Contact: Jay Adams Home: 954-401-9974 E-mail: jay.adams@ngkf.com

Additional Comments or Instructions to the Vendor

Please provide a fee quote and turn time for this appraisal request based on the attached document specifying the scope of work. WE ARE NOT READY TO PROCEED YET. We will advise once we have the fee approved and are ready to proceed. An official Engagement Letter will be attached then.



FIRST REPUBLIC BANK

It's a privilege to serve you®

COMMERCIAL APPRAISAL ENGAGEMENT LETTER

This letter is attached to and made a part of the Appraisal Services Agreement, as may be amended from time to time (Agreement), between First Republic Bank ("Bank") and Stephen Shaw ("Appraiser").

Appraiser's receipt of a copy of this Appraisal Commitment Letter ("Letter") containing the prospective borrower's name, address of the property to be appraised, due date for the appraisal report and corresponding Mercury Network order (or other similar report containing transaction and/or property details) shall serve as Bank's agreement to engage Appraiser to provide an appraisal report pursuant to the terms and conditions in the Agreement and the requirements below.

****The Bank is currently requiring interior inspections for appraisals. Please be aware that whenever you conduct an interior inspection, you must wear a mask and observe social distancing. If at any time you are uncomfortable performing an interior inspection, please contact Collateral Valuations immediately. Please refer to the special instruction in Mercury as a supplement to the scope of work in this engagement letter. These instructions will inform you whether the Bank has changed the scope of work for this assignment to an exterior inspection. For exterior scope of work assignments, we are asking our appraisers to work with our borrowers and/or their agents to obtain photos and information to confirm current property characteristics and condition. For questions regarding inspections or if you have issues acquiring photos or other information critical to assessing property condition, kindly email appraisals2@firstrepublic.com.****

1. Assignment Details.

Loan Number: 17-650938-4

Property Address: 901 Progresso Dr Fort Lauderdale FL 33304

Appraisal report due date: 5/19/2021

Fee: \$3,605.00

Intended use of appraisal report: for underwriting a federally related real estate loan

Intended users: see requirements below

See the CRE Request for Bid form attached to the order for the scope of work.

All communication regarding the assignment must go through the Collateral Valuations Department of the Bank.

The appraiser to stop and call the Bank if there is any evidence of potential marijuana cultivation, processing or selling, or any other potentially illegal activity on site. Appraiser to do the same if any structural concerns are identified including soft story, brick, and seismic.

2. Required Appraiser's Report Details.

The Appraiser's report must:

- a. Be in written form (the Bank does not accept oral appraisal reports);
- b. Communicate each analysis, opinion, and conclusion in a manner that is not misleading;
- c. Clearly and accurately set forth the Appraisal in a manner that will not be misleading;
- d. Contain sufficient information to enable the intended users of the Appraisal to understand the report properly;
- e. Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the Assignment;
- f. Be prepared as and prominently state that it is an "Appraisal Report" (as that term is defined under USPAP);
- g. The content of the Appraisal Report must be consistent with the intended use of the appraisal (as noted above) and, at a minimum:
 - i. State the identity of the client (i.e., the Bank), unless the Bank has specifically requested otherwise;
 - ii. State the identity of any intended users by name and type
 - iii. State the intended use of the appraisal;
 - iv. Summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;
 - v. State the real property interest being appraised;
 - vi. State the type and definition of value and cite the source of the definition;
 - vii. State the effective date of the appraisal and the date of the report;
 - viii. Summarize the scope of work used to develop the appraisal;
 - ix. Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; the income approach must be used and the exclusion of the sales comparison approach or cost approach, must be explained;
 - x. State the use of real estate existing as of the date of value and the use of the real estate reflected in the appraisal;
 - xi. State the Appraiser's opinion of the highest and best use of the subject property and summarize the support and rationale for that opinion;
 - xii. Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions and state that their use might have affected the Assignment results;
 - xiii. Include the necessary approaches to value in order to arrive at a current market value for the property, including "cost approach" (unless the property is a condominium, in which case the cost approach may be omitted);
 - xiv. Include in the flood section a statement that reads, "If there is a conflict between the flood information herein and the lender's flood certification, the lender's flood certification will be

- deemed dispositive on the issue of the flood zone applicable to the property;
- xv. Include the insurable value;
 - xvi. Include market rents for all units; All condo construction to include summary of market rents for completed units;
 - xvii. Include a certification in accordance with USPAP Standards Rule 2-3 that is signed by the Appraiser;
 - xviii. Include "Intended users of the appraisal report: Bank's officers, employees, prospective and actual loan purchasers (including their designated agents), third party reviewers (if any) and regulatory authorities having supervisory authority over the Bank."
 - xix. Include a copy of the Request For Bid Form attached to the order.
- h. Be delivered on or before the due date and accompanied by an invoice; and
 - i. Incorporate a copy of this letter; and
 - j. Be signed by the Appraiser
 - k. When attaching a cover letter, address to First Republic Bank's Collateral Valuations Department. Please do not address to a specific individual.
 - l. Reports must be submitted as first-generation PDFs. Scans of reports are not acceptable.

After receipt by the Bank, the Appraiser's report will be reviewed by the Bank or a third-party reviewer. Acceptance of this Assignment includes Appraiser's agreement to answer any questions a reviewer may have. The Appraiser shall provide revisions to the report as deemed necessary and appropriate. Upon Bank's request, the Appraiser shall upload the appraisal report to the Mercury Network and provide a copy of the appraisal report to a third-party appraisal reviewer.

It is a pleasure to do business with you. If you have any questions regarding the property or the scope of work, please contact the Bank's Collateral Valuations Department at (855) 886-4823.

Thank you in advance and we appreciate your support. Collateral Valuations

First Republic Bank

Version 04082021



Commercial Appraisal - Request for Bid Form

** Please complete these fields. Deal summary info may be attached for other info.
Questions regarding your order, scope of work summary or filling out this form, please contact
CREAppraisals@firstrepublic.com or a member of the Commercial Review Team at
https://collaborate.corp.firstrepublic.com/Dept/CollatValue/Pages/Collateral_Valuations_Meet_the_Team.aspx

**Property Address: 901 Progresso Dr, Fort Lauderdale, FL 33304
**Borrower name: Urban North LLC
**Loan number: 17-650938-4

**Relationship Manager/Business Banker: Tom Scheer
**Credit Analyst: Dave Hyslop
**ELC member who pre-screened the loan: Lisa Flaster
**2nd ELC member who pre-screened the loan: Derrick Cornelious
**CRE Reviewer: John Biordi (212) 284-6066; jbiordi@firstrepublic.com

**Scope of Work (check all that apply):
[checked] As Is
[] Land value
[] Complex Assignment (Collateral Valuations, Loan Team, and ELC discussion required)
[] As Complete
[] As Complete and Stabilized
[] NOI Estimate (Collateral Valuations, Loan Team, and ELC discussion required)

**Property Use
[] Multifamily
[] Mixed Use
[checked] Office
[checked] Retail
[] Industrial
[] Special Purpose/Other:

**Comments on scope of work:
The collateral is a commercial building with retail and office uses.
Scope of work is to provide an as-is value of the leased fee interest of the subject property, using all applicable valuation methods.
*Please contact CRE Reviewer if there are scope of work questions/comments during the development of the appraisal

Appraisers - please call us immediately if any structural concerns are identified, including soft story, brick or seismic.
[] any current, planned or recent renovations. If yes, please describe briefly:

of properties to appraise: 1 # of appraisal reports needed: 1

**If multiple properties but only one report needed, provide:
[] bulk market value only [] individual market values per property [] both bulk and individual market values

**For condo construction, check additional value type needed:
[] Prospective As Complete [] Prospective As Stabilized [] Aggregate Retail [] Bulk Sale Discounted
[] Value as if Rental [] Other

Version 06/12/2019 1



Property Details:
 # of Bldgs.: 1 # of Parcels: 1 APN(s): 4942 34 06 2280
 # of Units: 15 Sq Ft of Bldg: 12,080 Sq Ft of Land: 13,437
 Ownership: Fee Simple Leasehold Interest Leased Fee Interest

Occupancy and Tenancy
 # of Tenants: % Occupied % Vacant: % occupied by owner:

For Apartment (>=5 Units and Mixed-Use Primarily Apartments) breakdown:

	No. of Units
Studio	
One Bedroom	
Two Bedroom	
Three Bedroom	
Other Spaces (I.e. Retail) retail	15

IF YOU HAVE A COMPLETED A WRITE UP THAT ALREADY ANSWERS THE QUESTIONS AND GRIDS ABOVE, PLEASE COPY AND PASTE THIS INFORMATION IN THE SPACE BELOW. BE SURE TO REDACT ANY CONFIDENTIAL AND PERSONAL INFORMATION SUCH AS SSN, BANK ACCOUNT NUMBERS, DEPOSIT AMOUNTS, CREDIT SCORES, ETC., AS THIS INFORMATION CANNOT BE SHARED WITH OUR APPRAISERS.

ALSO, PLEASE BE SURE TO UPLOAD IN MERCURY ALL NECESSARY DOCUMENTS SUCH AS RENT ROLL, LEASES, PRELIMINARY TITLE REPORT, ETC. THIS INFORMATION IS CRITICAL TO THE APPRAISER. PROVIDING IT AT THE POINT OF ORDER WILL HELP THE APPRAISAL PROCESS MOVE AS QUICKLY AS POSSIBLE.

Summary Information

Insurable Value:

FRB has issued new requirements for Insurable Value, as follows:

- Each appraisal requires separate insurable replacement costs for each building (if multiple structures);
- Include a 10% exclusion deduction, applied to each building separately;
- Add each separate building's insurable value to a cumulative total

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

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

Halsey Beshears, 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, 2022

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Qualifications - Christopher Russe

Professional Designations\Licenses\Certifications

Florida Registered Trainee Appraiser RI24542

Professional Experience

Associate Appraiser/Consultant, Callaway & Price, Inc., 2020
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)

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

Halsey Beshears, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

RUSSE, CHRISTOPHER

1410 PARK LANE SOUTH
SUITE 1
JUPITER FL 33458

LICENSE NUMBER: RI24542

EXPIRATION DATE: NOVEMBER 30, 2022

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