



EJC

# **APPRAISAL REPORT**

## **APPRAISAL OF**

A Portion of the Full Gospel Church Property  
Located at on the north side of NE 19<sup>th</sup> Street  
about 315 feet east of Federal Highway  
Fort Lauderdale, Florida 33312

## **PREPARED FOR**

Mr. Greg Chavarria, City Manager  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

## **PREPARED BY**

The Ernest Jones Company  
32801 Highway 441 N, #91  
Okeechobee, Florida 34972

December 12, 2023

Mr. Greg Chavarria  
City Manager  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Mr. Chavarria,

As requested, we have appraised the property located at 2201 NE 19th Street, Fort Lauderdale, Florida. The purpose of this assignment is to form an opinion of the market value of the fee simple interest in the Subject Property, as of November 24, 2023, which was the date of our inspection. The only intended use of the appraisal is to assist you as the client with decisions related to the possible purchase of the property. The City of Fort Lauderdale is the intended user. We have prepared this appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation effective January 1, 2020.

It is our opinion and conclusion that the market value of the fee simple property interest in the Subject Property is: **\$1,160,000**, as of November 24, 2023.

This transmittal letter is followed by the certification and the appraisal report (our file #231124-1CS) containing 52 pages further describing the subject property and containing the reasoning and pertinent data leading to the opinion of value. Your attention is directed to the Scope of Work section of this report which details the steps taken in reaching our value opinion and other pertinent information pertaining to the opinion of value.

Respectfully submitted,

THE ERNEST JONES COMPANY



LAWRENCE R. PENDLETON, MAI  
PRESIDENT  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ725



LEE A WILLIAMS  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ2672

## CERTIFICATION

This report was made for and certified only to City of Fort Lauderdale. In accordance with USPAP Standards Rule 2-3; The undersigned does hereby certify that to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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.

We have not appraised the Subject Property within the five-year period immediately preceding acceptance of this assignment.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.


The following person signing this report has made a personal inspection of the exterior of the property that is the subject of this report on November 24, 2023, which is also the effective valuation date: Lee Williams

No one provided significant real property appraisal assistance to the persons signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by duly authorized representatives of the Appraisal Institute, and the Florida Real Estate Appraisal Board.

As of the date of this report, Lawrence R. Pendleton, MAI, has completed the continuing education program of the Appraisal Institute.

Lawrence R. Pendleton, MAI and Lee Williams have the necessary education, knowledge and experience to perform this assignment in a competent manner.



LAWRENCE R. PENDLETON, MAI  
PRESIDENT  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ72



LEE A WILLIAMS  
STATE-CERTIFIED GENERAL REAL  
ESTATE APPRAISER #RZ2672

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# CONDITIONS OF THE APPRAISAL

## GENERAL UNDERLYING ASSUMPTIONS

### Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any photos, sketches and maps included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey, nor are meant to be to scale.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

### Unapparent Conditions:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

### Information and Data:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

### Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

### Flood Insurance Zone

The Flood Insurance Zone has been obtained from the Flood Insurance Rate Map published by the Federal Emergency Management Agency. The map number and effective date from which the flood zone information was taken is indicated in the appraisal. In some cases, the subject property is located close to the boundary of two different flood zones and it is not possible to determine within which zone the subject property is located. In such a case, the most hazardous zone will be indicated. If there is any question, the appraisers urge that an elevation survey be obtained from a professional land surveyor to determine exactly what flood hazard exists.

## CONDITIONS OF THE APPRAISAL (CONT.)

### GENERAL LIMITING CONDITIONS

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal 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 the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

Unless otherwise stated, the value(s) appearing in this appraisal report represents our opinion of the value defined as of the effective date(s) specified. Real estate values are affected by both national and local economic conditions and will vary with future changes in such conditions.

Liability of The Ernest Jones Company, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.

No responsibility is assumed for accuracy of information furnished from others, data sources, the clients, their designee, or public records. We are not liable for such information or any work of subcontractors. The data relied upon in this report has been confirmed to the best of our ability. All are considered appropriate for inclusion to the best of our knowledge and belief.

No environmental or concurrency impact studies were either required or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

## CONDITIONS OF THE APPRAISAL (CONT.)

### GENERAL LIMITING CONDITIONS (CONT.)

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.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value of such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If the appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, then all work being performed is presumed to be in a good and workmanlike manner. The appraisal is further subject to any proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The intended use of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that The Ernest Jones Company has no liability to the client and/or third parties.

The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

This appraisal report has been prepared for the exclusive benefit of the client as intended users. The report has been prepared for no other purpose and for use by no other person or entity. Any other use of this appraisal is considered a misuse and thus the appraisers will not be held responsible for any outcome associated with the use by another entity or for another purpose.

***Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions.***

## SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Property:	A portion of the property known as Full Gospel Church (A/K/A 2201 NE19 St)
Location:	North side of NE 19 <sup>th</sup> Street about 315 feet east of Federal Highway, Fort Lauderdale, Broward County, Florida
Parcel ID Number:	4942-25-00-0060
Purpose of the Assignment:	Opinion of Market Value
Property Rights Appraised:	Fee simple interest
Intended Use:	Potential purchase decisions
Intended Users:	City of Fort Lauderdale
Exposure time:	9 - 12 months
Zoning:	B-1, Boulevard Business District by the City of Fort Lauderdale
Site Size (SF):	±19,287 SF (±0.443 Acres) per BCPA
Frontage:	±100.00 feet along north side of NE 19 <sup>th</sup> Street per the subdivision plat provided.
2023 Total Assessment/Taxes:	\$3,176,940/\$5,218.31 (full parcel)
Flood Zone:	Zone AE (elevation 5') & X, FEMA MAP 12011C0554H, Dated 8/18/2014
Highest and Best Use:	Future development with an office building
Valuation Date:	November 24, 2023
Inspection Date:	November 24, 2023
Date of Report:	December 12, 2023

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Value Opinion By:	
Sales Comparison Approach:	\$1,160,000
<b>Final Value Opinion:</b>	<b>\$1,160,000</b>



## PURPOSE OF THE ASSIGNMENT

The purpose of the assignment is to give an opinion of the market value of the certain property rights as delineated below, of the herein described Subject Property, subject to the assumptions and limiting conditions stated, as of the inspection date of November 24, 2023.

## SCOPE OF WORK

Our client, the City of Fort Lauderdale, has requested that the Subject Property be valued to assist them with market value determination for the possible purchase of the property. The effective date of this report is November 24, 2023, which is also the date of our inspection. The following steps were taken in performing this assignment and preparing this report:

- The subject property was inspected by Lee Williams on November 24, 2023. An inspection of the exterior of the property and building was made. We did not have access to the interior of the building, but it was not meaningful for our valuation. Data was collected pertinent to the appraisal problem and noted in the work file.
- An analysis of the local market which included reference to economic/land use data was developed. A survey of current competitive listings using *Costar*, *Crexi*, *MLS* and *Loopnet* was developed as well. This data helped to determine that the Highest & Best of the subject property is for future commercial office development. Other steps which included confirmation of the existing zoning district regulations and future land use were taken in reaching the Highest & Best Use opinion.
- The appraisers researched the Broward County Public Records for sales of similar sites. Commercial research services such as *Costar*, *MLS*, and *Loopnet* were used as well as our proprietary data base. The data was confirmed to the best of our abilities with online copies of the actual deeds as well as phone interviews with knowledgeable parties involved with each transaction, when possible.
- All sales were inspected from the curbside. These sales were compared to the subject property and reconciled into a final value opinion via the Sales Comparison Approach.
- The Income Capitalization and Cost Approach were not considered appropriate for our land valuation and thus not developed.
- As noted, we were not provided with a survey but we were given a proposed subdivision plat that delineates the subject parcel. No topographical or elevation surveys, or environmental assessment reports were provided to the appraisers.

## PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the *fee simple interest* in the real property. Please refer to the following page for definitions.

## DEFINITIONS

**Appraisal** - The act or process of developing an opinion of value; an opinion of value.

**Appraisal Report** - Any communication, written or oral, of an appraisal, appraisal review, or consulting service that is transmitted to the client upon completion of an assignment.

**Extraordinary Assumption** -An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

**Fee Simple Interest** - An absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power, and taxation. An inheritable estate.

**Hypothetical Condition** - That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

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

**Leased Fee Interest** - An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

**Leasehold Interest** - The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. See also negative leasehold; positive leasehold.

**Personal Property** - Identifiable, portable and tangible objects which are considered by the general public as being "personal," e.g. furnishings, artwork, machinery & equipment; all tangible property that is not classified as real estate.

**Real Estate** - The physical land and appurtenances affixed to the land, e.g., structures

**Real Property** - Includes all interests, benefits and rights inherent in the ownership of physical real estate

## INTENDED USE OF THE REPORT

The only intended users of this report are the City of Fort Lauderdale. It is the appraisers' understanding that this appraisal assignment will be used to assist the client with market value determination for the possible purchase of the property. In accordance with our employment agreement, our findings and conclusions are being presented in an **Appraisal Report** format. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the Appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses may be retained in the Appraisers' office file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The Appraisers are not responsible for unauthorized use of this report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice -effective January 1, 2020.

## REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming adequate, sufficient and reasonable effort. Exposure time is deemed to expire as of the effective date, so it examines the time frame *leading up* to the valuation date. This estimates how long the property would have required exposure in order to sell at our appraised value. We estimate an exposure time of 9 to 12 months based on the property type, listing periods of land in Broward County, information gathered through sales verification, and discussions with brokers/market participants.

**PROPERTY IDENTIFICATION**

The Subject Property is located on the north side of NE 19<sup>th</sup> Street about 315 feet east of Federal Highway in Fort Lauderdale. The larger subject parcel has a current street address of 2201 NE 19<sup>th</sup> Street in the City of Fort Lauderdale, Florida. The property along with the adjacent property is identified by the Broward County Property Appraiser as parcel ID number 4942-25-00-0060.

**LEGAL DESCRIPTION**

The legal description of the overall Subject property from the proposed Bal Harbour Village subdivision plat is as follows:

A PORTION OF GOVERNMENT LOT 5 OF SECTION 25, TOWNSHIP 49 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1, LOCATED 35 FEET NORTH OF THE SOUTH LINE OF SECTION 25, TOWNSHIP 49 SOUTH, RANGE 42 EAST; THENCE RUN NORTH 88°46'35" EAST PARALLEL WITH SAID SOUTH LINE OF SECTION 25 A DISTANCE OF 314.92 FEET TO A POINT OF BEGINNING FOR THIS DESCRIPTION; THENCE, RUN NORTH 14°11'09" EAST PARALLEL TO SAID EAST RIGHT-OF-WAY LINE 200.05 FEET; THENCE, RUN NORTH 88°46'35" EAST PARALLEL TO SAID SOUTH LINE OF SECTION 25 A DISTANCE OF 100.00 FEET; THENCE, RUN NORTH 14°11'09" EAST PARALLEL TO AND 400 FEET EAST OF SAID EAST RIGHT-OF-WAY LINE 303.35 FEET; THENCE, RUN SOUTH 75°48'51" EAST PERPENDICULAR TO SAID RIGHT-OF-WAY LINE 128.97 FEET; THENCE, RUN SOUTH 19°51'14" WEST 54.99 FEET TO A POINT OF CURVATURE; THENCE, RUN SOUTHERLY ALONG A CURVE TO THE LEFT WITH A RADIUS OF 725.00 FEET AND A CENTRAL ANGLE OF 21°10'00" AN ARC DISTANCE OF 267.84 FEET TO A POINT OF REVERSE CURVATURE; THENCE, RUN SOUTHERLY ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 375.00 FEET AND A CENTRAL ANGLE OF 15°29'55" AN ARC DISTANCE OF 101.44 FEET TO A POINT OF TANGENCY; THENCE, RUN SOUTH 14°11'09" WEST PARALLEL TO SAID EAST RIGHT-OF-WAY LINE 20.00 FEET TO A POINT OF CURVATURE; THENCE, RUN SOUTHWESTERLY ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 74°35'26" AN ARC DISTANCE OF 32.55 FEET TO A POINT OF TANGENCY; THENCE, RUN SOUTH 88°46'35" WEST PARALLEL TO AND 35 FEET NORTH OF SAID SOUTH LINE OF SECTION 25 A DISTANCE OF 246.93 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, AND CONTAINING 1.954 ACRES, MORE OR LESS.

From the above mentioned point of beginning, the subject property will be Tract A of the proposed Bal Harbour Village subdivision. It is approximately 200.05 feet by 100.00 feet according to the proposed plat.

**STATEMENT OF OWNERSHIP**

We have not been provided with an authoritative title report to ascertain current ownership. However, the Broward County Property Records shows title of the subject property in the name of *BHV 2201, LLC.*, with a mailing address of 621 SE 6<sup>th</sup> Street, Fort Lauderdale, Florida 33365.

## PROPERTY HISTORY

The Subject Property was last sold on September 22, 2023 from Full Gospel Church of Living God, Inc. to BHV 2201, LLC for \$6,800,000 for the 1.954 acre site and building. This equates to \$79.89 per square foot of land area. This Warranty Deed was recorded as CIN # 119122900, in Broward County, Florida.

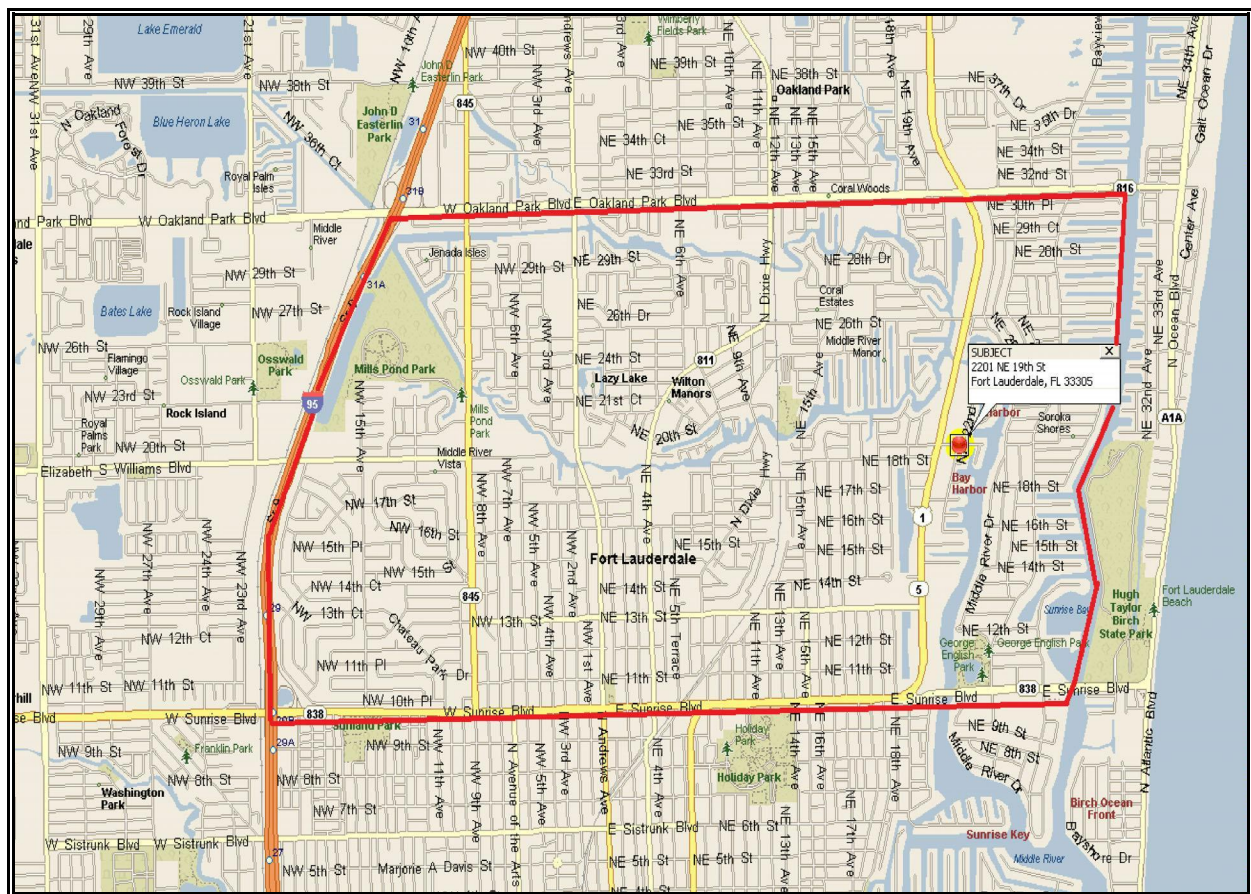
There are no other known sales/listings of the subject property in the past five years.

# MARKET AREA ANALYSIS

In *The Appraisal of Real Estate, Twelfth Edition*, a Market Area is defined as:

*“The defined geographic area in which the Subject competes for the attentions of market participants; the term broadly defines an area containing diverse land uses.”*

We have inspected the area surrounding the subject property, examined the land uses, locational attributes and identified external factors that may impact market value to determine appropriate delineation of a market area. The subject property is located on the north side of NE 19<sup>th</sup> Street about a block east of US Highway 1 in the City of Fort Lauderdale. The broader market area is generally bounded by **Oakland Park Boulevard** to the north, **Interstate 95** to the west, **Sunrise Boulevard** to the south and the **Intracoastal waterway** to the east. This area is mostly within the City of Fort Lauderdale and the City of Wilton Manors.



## MARKET AREA ANALYSIS (CONT.)

Fort Lauderdale is the county seat for Broward County. The City of Fort Lauderdale was established on March 27, 1911 and was named after William Lauderdale who was the commander of a regiment that built forts during the Second Seminole War. The land area for the City of Fort Lauderdale is 36.31 acres of which 1.69 square miles is water and the remainder is dry land. It had a population of 165,521 as of the 2010 Census and the estimated 2021 population was 181,668.

The subject market area is more than 90% built out with a mix of industrial, commercial, and residential uses. Residential land use in and around the area is off the main arteries and is a mixture of older, 1940's to newer single family residential, condominium and apartment buildings, and mobile home parks. The commercial uses are primarily located along major commercial corridors in the area, Federal Highway (US Highway 1), Dixie Highway, Andrews Avenue, Powerline Road, Sunrise Boulevard, NW/NE 13<sup>th</sup> Street, and Oakland Park Boulevard. They consist of a variety of commercial uses such as retail stores, hotels/motels, restaurants, office buildings, shopping centers, banks, and service stations. There are also pockets of industrial uses in this area.

Along the New River is the Safe Harbor Lauderdale Marine Center which is the largest dedicated yacht repair facility in the United States. It has dry docks for over 100 ships up to 485 tons and out of water covered slips for 19 ships and eight in water covered slips on the 65 acre site. There are several other marine related businesses and marinas in the neighborhood. Just to the west of the subject property is Riverland Woods Park which is a City park with a boat ramp, bike/jogging trail, and a playground.

Access to this area is provided by a number of east/west traffic arteries such as Sunrise Boulevard, NW/NE 13<sup>th</sup> Street, and Oakland Park Boulevard. The main north/south roads in this area are Federal Highway (US Highway 1), Dixie Highway, Andrews Avenue, and Powerline Road. The Subject is located just east of Federal Highway on NE 19th Street at the entrance to a residential area known as Bal Harbour.

## MARKET AREA ANALYSIS (CONT.)

According to demographic data published from Sperling's Best Places, the Subject's zip code area is estimated to have a population of 12,976 residents, 6,640 total households, an average household size of 1.89, a median age of 50.2, and a median household income of \$85,800. The median home price in this area is \$696,000 which is higher than the national average of \$338,100. The average home appreciation in this area over the past five years has been 75.0%. 55.9% of homes in this area are owner occupied.

As with most real estate in South Florida, this area previously experienced rapid growth in values and rental rates fueled by low interest rates and investor speculation. This speculation was followed by a downturn in the local and national real estate values. Values for most property types have subsequently increased and have continued to climb. This neighborhood is considered to be stable with some growth potential as the vacant parcels are being developed and older properties are being revitalized or redeveloped.

Considering the market area and surrounding neighborhood, the Subject is well suited for its location. It has adequate exposure and is in close proximity to major thoroughfares. It is provided with the necessary public utilities, services, and transportation. Electricity is provided by Florida Power & Light. Water, sewer and trash services are available as well as police and fire rescue services. The subject market area is convenient to the interstate system allowing relatively easy commute. In summary, the subject property is typical of the area with neither the subject or the neighborhood having characteristics which are detrimental to the other.



AREA PHOTOGRAPHS



View of NE 19th Street Facing East, Subject on Left



View of NE 19th Street Facing West, Subject to Right

**SITE ANALYSIS**

The following data is based on the listing information, published data, and our personal inspection. The Subject site is located along the north side of NE 19<sup>th</sup> Street 314.92 feet east of US Highway 1 within the municipal limits of the City of Fort Lauderdale. The Subject site is part of Parcel ID number 4942-25-00-0060. We did not receive a survey of the subject property but were given a proposed subdivision plat showing the subject property (Tract A) along with the remainder of this overall property. The following data pertains to the physical features of the subject site.

- Site area: ±19,287 SF or ±0.443 Acres (per Proposed Plat)
- Shape: Rectangular
- Frontages: ±100.00 feet along north side of NE 19<sup>th</sup> Street
- Topography: Basically flat and level
- Site Conditions: At time of inspection, the overall site was improved with a 10,807 square foot building, asphalt paved parking areas and driveways. The subject parcel is improved with portions of the building, an asphalt paved driveway and parking area, grass, trees, and bushes. There is a CBS wall along the north and west boundaries of the property.
- Drainage: Appears adequate via natural percolation. Any development will require additional on-site drainage.
- Site Access: The site is currently configured with vehicular ingress/egress via an entrance on NE 19<sup>th</sup> Street. We did not have access to the interior of the building. Any new development would require an approved site plan and ingress/egress.
- Site Exposure: Exposure is considered adequate for most office uses.
- Utilities: Water, sewer, telephone, and electric service are available to the Subject site.

**SITE ANALYSIS (CONT.)**

Restrictions/Easements: No known detrimental easements or restrictions. The proposed subdivision plat limits the use of the subject property to 10,000 square feet of office use.

Encroachments: No detrimental encroachments known.

Locational Attributes: The Subject site has an interior orientation with frontage along the north side of divided two-way NE 19<sup>th</sup> Street. There is an unmanned guard gate for the Bal Harbour Village neighborhood. It has adequate exposure for secondary commercial (office) uses. The site has average frontage, access, and good compatibility with surrounding sites and land uses.

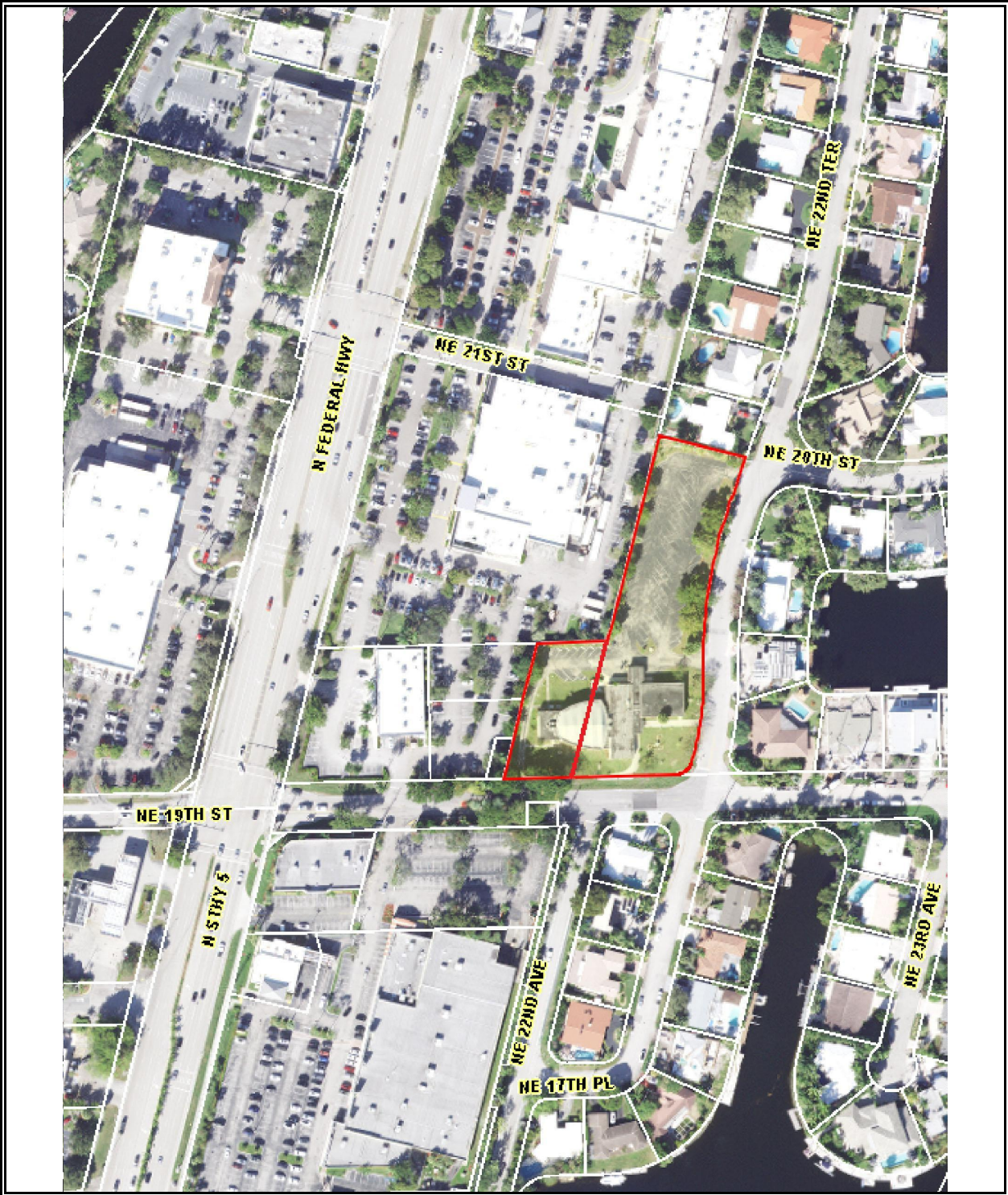
Soil/Subsoil: No soil boring tests or engineering reports were submitted to the appraiser. Normal soil bearing conditions presumed and foundations will be required commensurate with any proposed development.

Soil Condition: We were not supplied with any environmental reports. ***We are unaware of any soil contamination on the Subject Property. Any existing site contamination could have a serious negative affect on the market value and marketability of the subject property.***

Flood Zone: Zone AE (elevation 5') and X, FEMA MAP 12011C0388H, Dated 8/18/2014

Functional Adequacy: The site shape, location, and access are considered good for small office development.

AERIAL VIEW

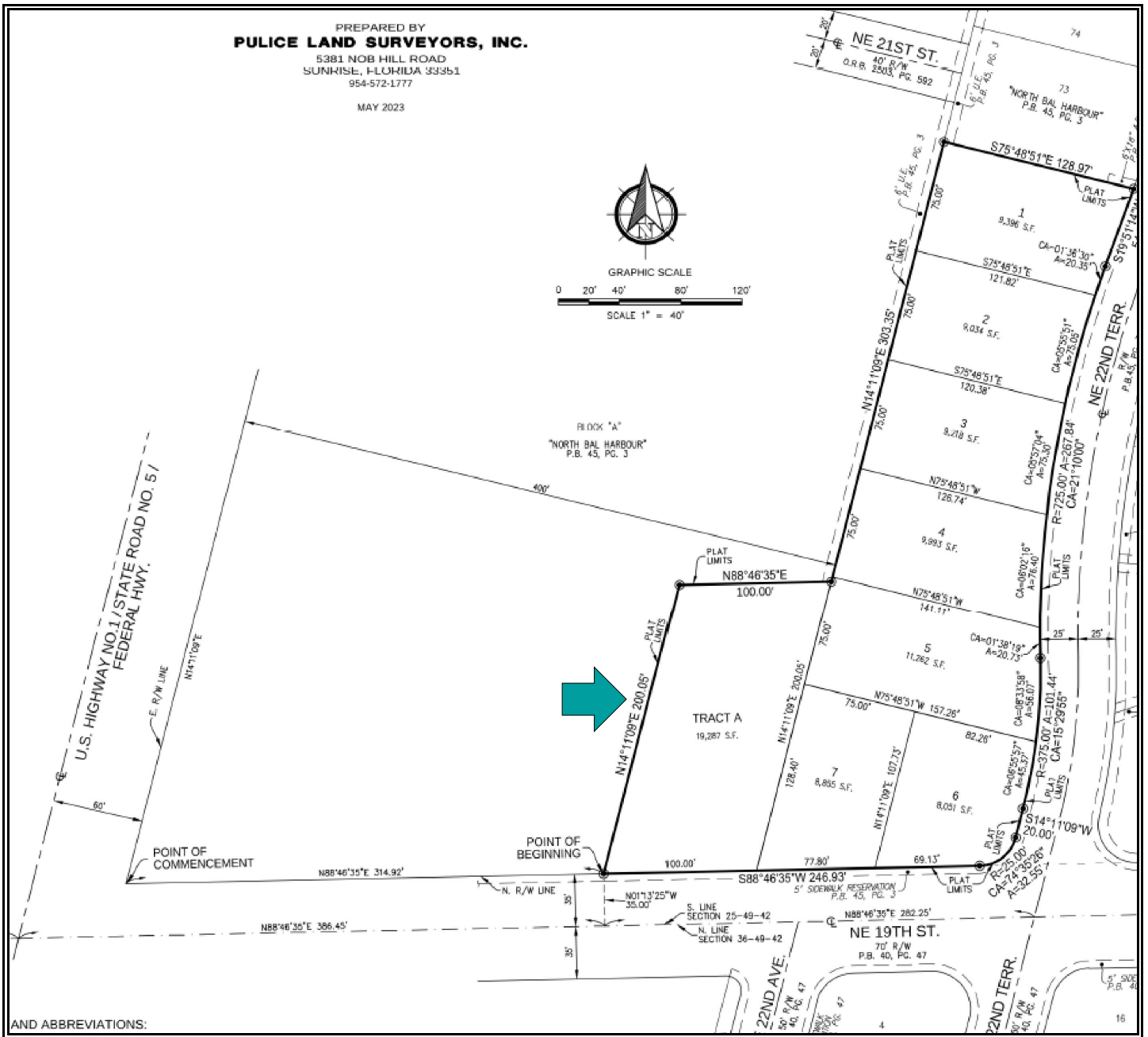
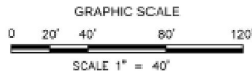


BCPA Aerial View showing Subject Location

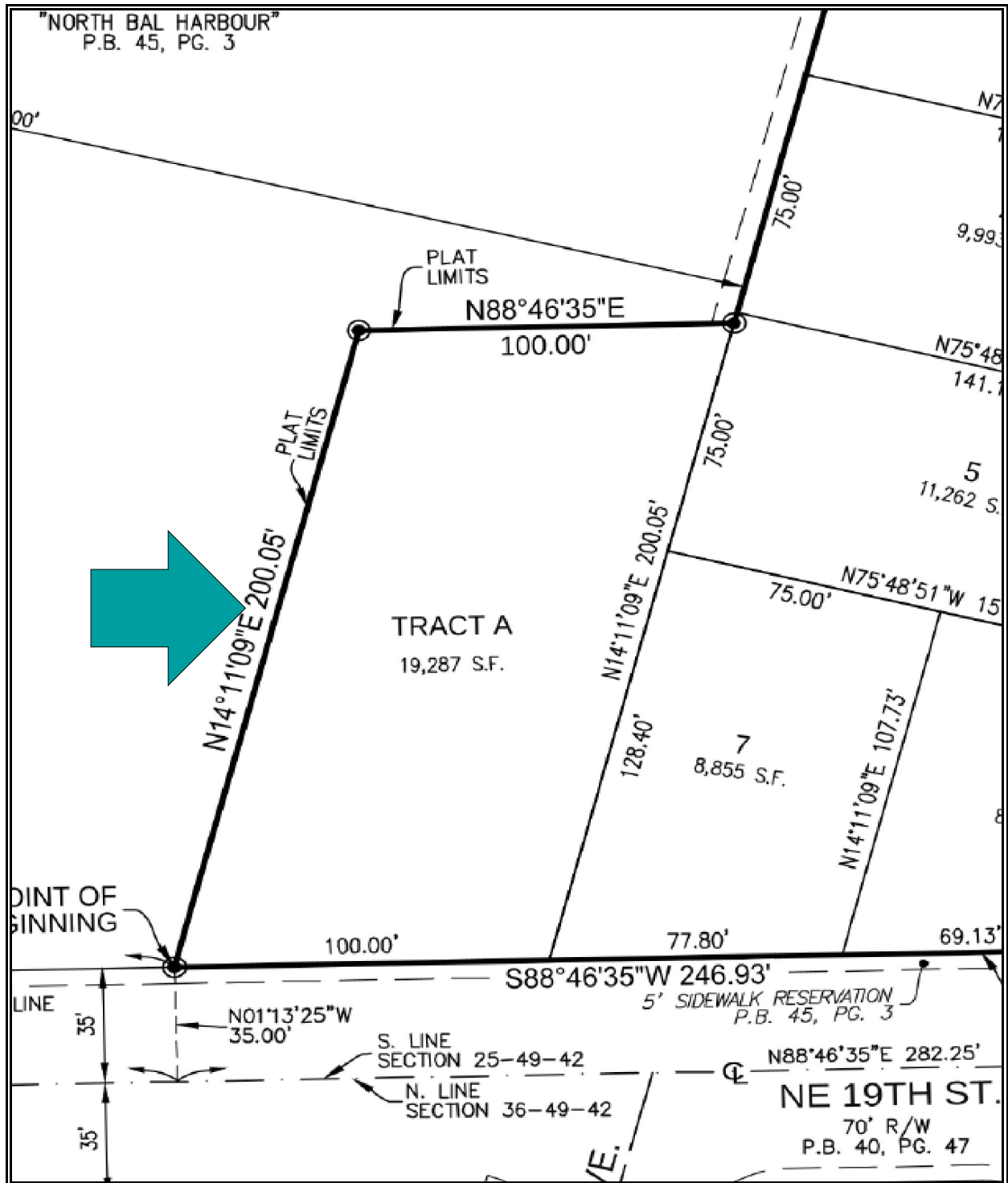
# PROPOSED SUBDIVISION PLAT

PREPARED BY  
**PULICE LAND SURVEYORS, INC.**  
 5381 NOB HILL ROAD  
 SUNRISE, FLORIDA 33351  
 954-572-1777

MAY 2023



**PROPOSED SUBDIVISION PLAT  
SUBJECT TRACT**



FLOOD ZONE MAP



**SUBJECT PHOTOGRAPHS**



View of west side of Subject property facing northwest



View of west side of Subject property facing southwest



**SUBJECT PHOTOGRAPHS (CONT.)**



View of Subject property facing south



View of southern portion of subject property facing southeast

**SUBJECT PHOTOGRAPHS (CONT.)**



View of Subject property facing northeast



View of Subject property facing northwest

**SUBJECT PHOTOGRAPHS (CONT.)**

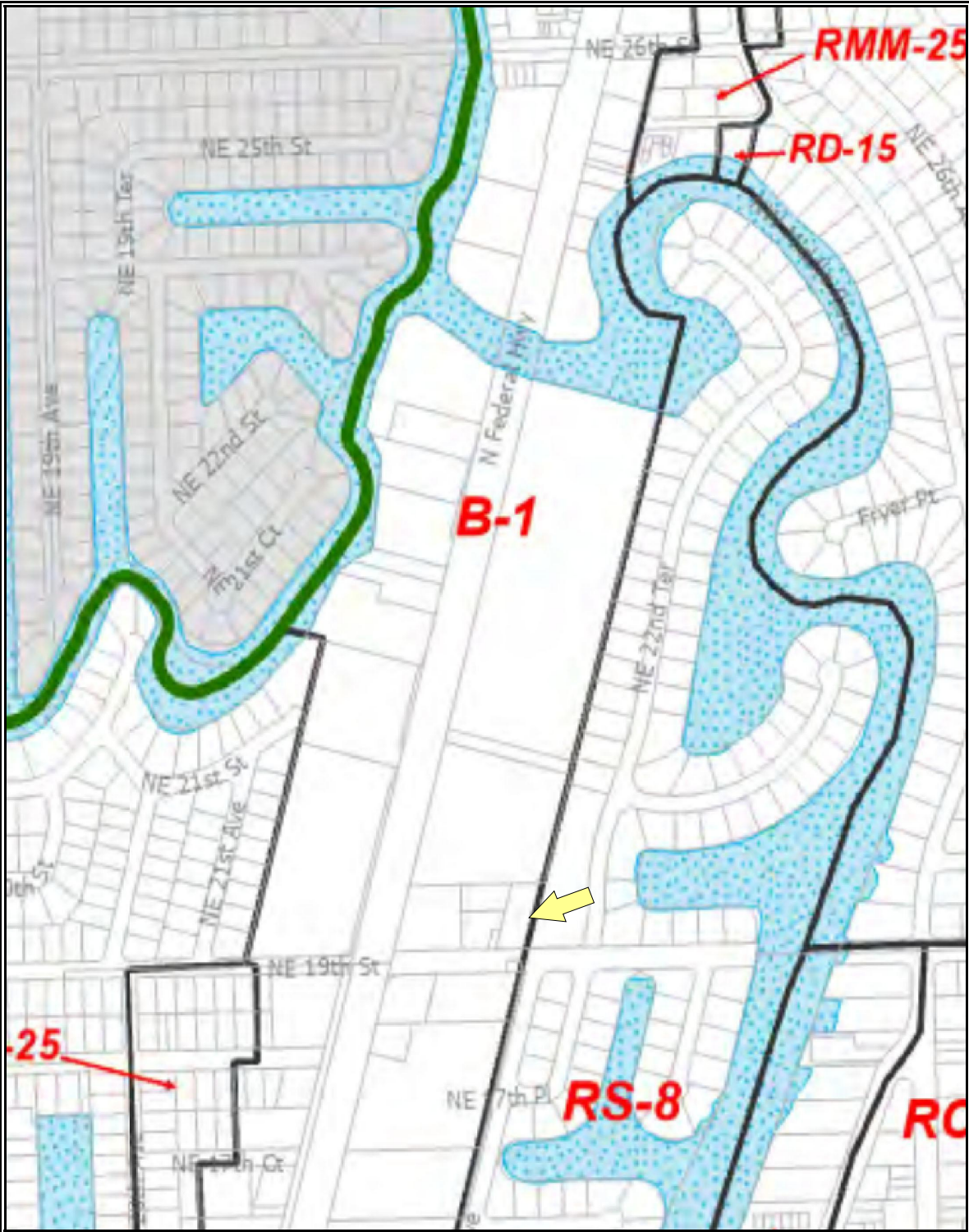


View of the overall Subject property facing northwest

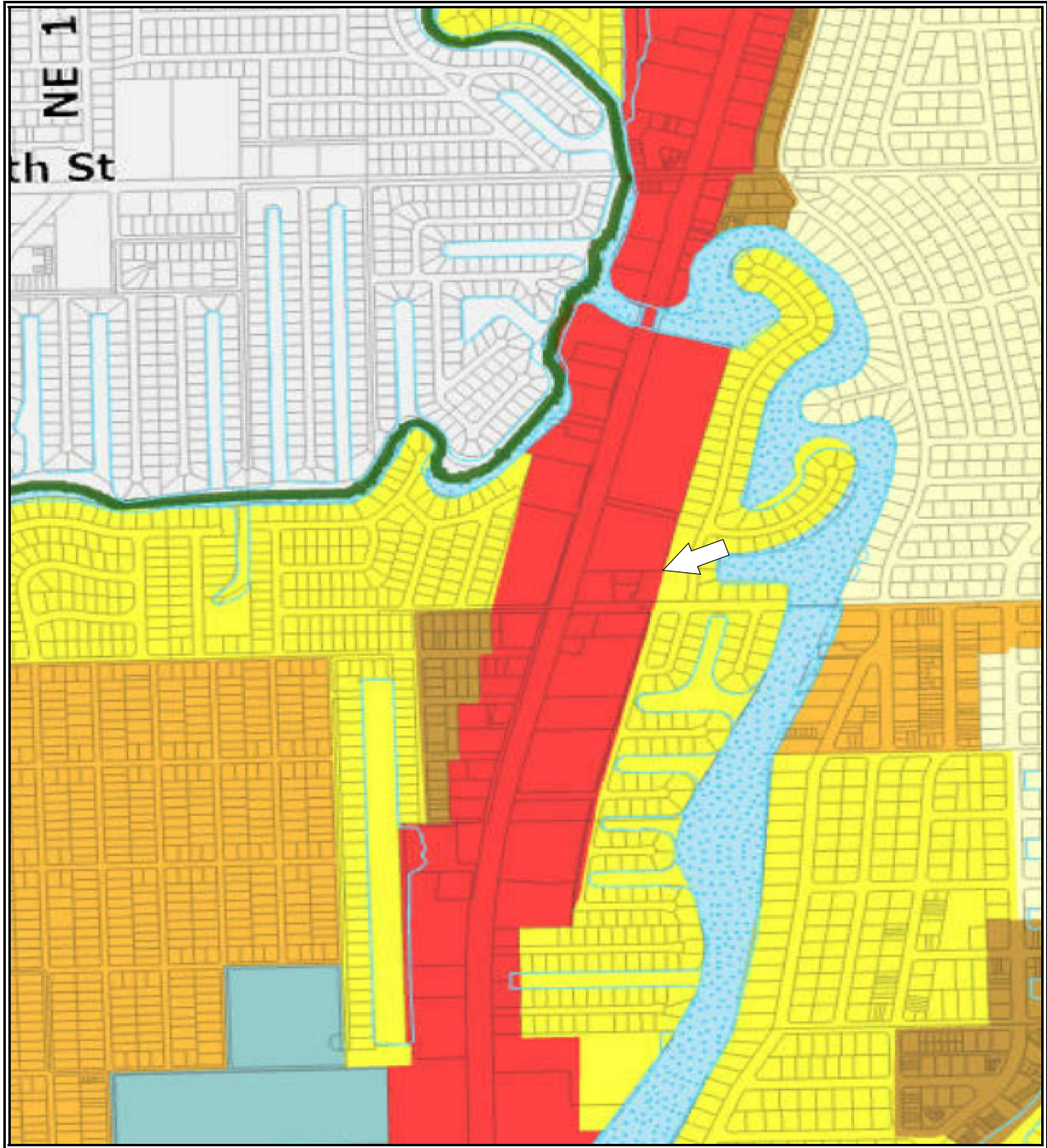


Front view of the overall subject property facing west

ZONING MAP



**FUTURE LAND USE MAP**



Legend

<ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #ADD8E6; border: 1px solid black; margin-right: 5px;"></span> WATER**</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FFFF00; border: 1px solid black; margin-right: 5px;"></span> LOW</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FFD700; border: 1px solid black; margin-right: 5px;"></span> LOW-MEDIUM</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FFA500; border: 1px solid black; margin-right: 5px;"></span> MEDIUM</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FF8C00; border: 1px solid black; margin-right: 5px;"></span> MEDIUM-HIGH</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FF0000; border: 1px solid black; margin-right: 5px;"></span> HIGH</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #D3D3D3; border: 1px solid black; margin-right: 5px;"></span> IRREGULAR RESIDENTIAL*</li> </ul>	<p style="text-align: center;">Future Land Use Designations</p> <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #0000FF; border: 1px solid black; margin-right: 5px;"></span> NW REGIONAL ACTIVITY CENTER</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #483D8B; border: 1px solid black; margin-right: 5px;"></span> D REGIONAL ACTIVITY CENTER</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #6666CC; border: 1px solid black; margin-right: 5px;"></span> CENTRAL BEACH REGIONAL ACTIVITY CENTER</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #9999FF; border: 1px solid black; margin-right: 5px;"></span> S REGIONAL ACTIVITY CENTER</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FFA500; border: 1px solid black; margin-right: 5px;"></span> MIXED USE</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FF0000; border: 1px solid black; margin-right: 5px;"></span> COMMERCIAL</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FFC0CB; border: 1px solid black; margin-right: 5px;"></span> EMPLOYMENT CENTER</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #FF8C00; border: 1px solid black; margin-right: 5px;"></span> OFFICE PARK</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #800080; border: 1px solid black; margin-right: 5px;"></span> INDUSTRIAL</li> <li><span style="display: inline-block; width: 15px; height: 10px; background-color: #008000; border: 1px solid black; margin-right: 5px;"></span> PARK-OPEN SPACE</li> </ul>
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## ZONING/FUTURE LAND USE

Generally, zoning looks to the future as a result of planning. Its purpose is to promote and maintain a degree of homogeneity in the use of real estate within the confines of a given geographic, political subdivision. The Appraisal Institute in its book, "*The Appraisal of Real Estate*", Twelfth Edition, has defined zoning as:

*"The public regulation of the character and extent of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements, structural height, area, bulk, density of population, and other aspects of the use and development of private property."*

According to the City of Fort Lauderdale Planning and Zoning Department the Subject is zoned **B-1, Boulevard Business District**. According to the Code of Ordinances the B-1 district is intended "provide for the location of commercial business establishments dependent upon high visibility and accessibility to major trafficways, in a manner which maintains and improves the character of the major arterials of the city through landscaping and setback requirements." This district limits "... certain uses which could have a detrimental effect on abutting residential neighborhoods if these uses were permitted to exist without certain standards being met. ".

Permitted uses under this zoning include a wide variety of retail, service, office, and public purpose uses such as civic and private club facilities, government administration, hospital, houses of worship, library, museum, active and passive parks, public/private recreation, police and fire substation, post office substation, and schools are also permitted within this district. The **proposed subdivision plat restricts** use of the subject property to an office use of 10,00 maximum square feet.

## ZONING/FUTURE LAND USE (CONT.)

The maximum height in the B-1 district is 150 feet. There are no minimum lot size, FAR, or lot width in this district. Setback requirements are five feet from the front (Where the height of a building in a business zoning district exceeds nine feet measured from the ground floor elevation, that portion of the building may extend into the front yard area), minimum side yards are required to be 10 feet if contiguous to a residential property but none are required if adjacent to any other use, and rear setback requirements are 15 feet if contiguous to a residential property but none are required if adjacent to any other use.

The future land use designation for the subject property is **Commercial**. This allows for a variety of commercial uses.

Development standards for the B-1 zoning district are considered liberal and in no way appear to be restrictive to functional development of the site. Any use of the subject site must meet all physical requirements (setbacks, building height etc) and would still be subject to site plan approval from the City of Fort Lauderdale. For a complete description of the zoning consult the Fort Lauderdale Code of Ordinances.

## IMPROVEMENT ANALYSIS

The subject property is currently improved with a portion of a building that runs onto an adjacent site. We did not inspect the interior of the building for this assignment since we are appraising the parcel as-vacant. We have based the following data on our inspection and published data. According to the Broward County Property Appraiser's Office the subject property is improved with a one-story CBS building with a total adjusted building area of 10,807 square feet. The building was built in 1968. It was previously used as the Full Gospel Church. There are paved asphalt driveways and parking areas. The north and west sides of the overall property is surrounded by a CBS wall.

The property was recently sold and it appears as if the new owner will be demolishing the building and redeveloping the site into a new residential subdivision with [8] residential lots and the subject Tract A. The building does not appear to be well maintained and does not contribute to the overall value of the property. We are appraising the site as vacant.



**TAX AND ASSESSMENT DATA**

The 2023 assessment and tax information for the Subject property along with the adjacent property (before re-plat) is as follows:

<b>Year</b>	<b>LAND ASSESSMENT</b>	<b>BUILDING ASSESSMENT</b>	<b>MARKET VALUE</b>	<b>ASSESSED/SOH VALUE</b>	<b>GROSS TAXES</b>
2023	\$1,273,200	\$2,702,820	\$3,976,020	\$3,176,940	\$5,218.31

The 2023 land assessment reflects \$15.00 per square foot based on the Broward County Property Appraiser’s land area of 84,880 square feet. The commercial parcels in the Subject’s immediate vicinity are assessed between \$20.00 and \$30.00 per square foot of land. The subject’s land assessment appears to be lower than typical for this area.

The Broward County Tax Collector shows that the 2023 Subject Property taxes are due but there are no other past due taxes. Assessed value is for ad valorem taxation and does not necessarily represent or reflect the current market value of the Subject Property.

## HIGHEST AND BEST USE

A valuation concept that can be applied to either the land or improvements. It normally is used to mean that use of a parcel of land (without regard to any improvements upon it) that will bring the greatest net return to the land over a given period of time. The concept of highest and best use can also be applied to a property that has some improvements upon it that have a remaining economic life. In this context, highest and best use can refer to that use of the existing improvements which is most profitable to the owner. It is possible to have two different highest and best uses for the same property, one for the land ignoring the improvements, and another that recognizes the presence of the improvements.

Inherent in reaching any conclusion as the Highest and Best Use of a property is the consideration of the many principles related to valuation. The Principle of Anticipation is predicated on the foundation that value is created by the anticipation of future benefits. It is not based on historical costs, but on what current market participants believe the future benefits of the purchaser will be.

The Principle of Conformity addresses itself to the issue that property achieves its optimum value when the use to which it is put, and the design and layout of any structure situated on the land, blends well with its environs.

## HIGHEST AND BEST USE (CONT.)

The use need not be the same as all surrounding properties, but it must be homogeneous with those uses. All of these factors must be considered in arriving at a conclusion as to the Highest and Best Use of a property.

The Highest and Best Use analysis identifies the most profitable, competitive uses to which the property can be put. Therefore, the Highest and Best Use of a property is a critical factor of market value.

### Definition

Highest and Best Use may be defined as

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*<sup>[1]</sup>

**As vacant**, it is among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

[1] The Dictionary of Real Estate Appraisal, Fourth Edition. The Appraisal Institute. Page 135.

## HIGHEST AND BEST USE (CONT.)

The Highest and Best Use of both land as though vacant and property as improved must meet four criteria. The Highest and Best Use must be:

1. Legally permissible;
2. Physically possible;
3. Financially feasible; and
4. Maximally productive.

### **1) Legally Permissible**

Factors which may preclude possible uses include private restrictions, zoning, building codes, historic district controls, and environmental regulations. As discussed in the zoning section, the Subject Property is zoned B-1, Boulevard Business District, by the City of Fort Lauderdale. This district allows a variety of retail, office, and public uses. Based on this district, any of these commercial uses are legally permissible uses as long as all of the other requirements are met. The proposed subdivision plat limits the use of the subject property to a maximum of 10,000 square foot office use.

### **2) Physically Possible**

The factors which are pertinent to physically possible uses of the site include the size, area, topography, frontage, access, depth, exposure and the availability of public utilities, and immediately surrounding improvements. The subject property is located on the north side of NE 19<sup>th</sup> Street which is a two-lane street in this neighborhood. It is a rectangular shaped site that has an area of 0.443 acres. It has an adequate size for an office use such as permitted by zoning and the subdivision plat.

**3. Financially Feasible**

The focus of this criteria is which uses are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. Any use of the subject site that produces an adequate rate of return on the investment capital is financially feasible. As-vacant, it is our opinion that the most financially feasible use of the Subject is to improve it with an office use, as per plat restrictions. The site is located on a secondary two-lane road close to Federal Highway and has a good location in Fort Lauderdale. There is a strong demand for office properties in the Fort Lauderdale area and this is a financially feasible use.

**4) Maximally Productive**

Considering the Subject Property available to be put to its Highest and Best Use, it is our opinion that the maximally productive or highest and best use at this time is for future development with an office building.

## DISCUSSION OF THE VALUATION PROCESS

There are three traditional approaches to the valuation of real estate:

The first is the **Cost Approach**. In the Cost Approach, the cost to develop a property is compared with the value of the existing property or similarly developed property. The appraiser estimates the cost to construct a reproduction of, or replacement for, the existing structure and site improvements (including direct costs, indirect costs, and an appropriate entrepreneurial profit), and then deducts all accrued depreciation in the property being appraised from the reproduction or replacement cost of the structure as of the effective appraisal date. When the value of the site is added to this figure, the result is an indication of value of the fee simple interest in the property.

The **Sales Comparison Approach** is the process in which a market value estimate is derived by analyzing the market for similar properties and comparing these properties to the subject property. Data is analyzed from properties that have recently sold, are listed for sale, or are under contract (i.e., recently drawn up purchase offers accompanied by a cash or equivalent deposit). A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties. The comparative analysis performed in the approach focuses on similarities and differences among properties and transactions that affect value. These may include differences in the property rights appraised, the motivations of buyers and sellers, financing terms, market conditions at time of sale, size, location, physical features, and, if the properties produce income, economic characteristics.

## DISCUSSION OF THE VALUATION PROCESS (CONT.)

Elements of comparison are tested against market evidence to determine which elements are sensitive to change and how they affect value.

The third is the **Income Capitalization Approach**. Income-producing real estate is typically purchased as an investment, and from an investor's point of view, earning power is the critical element affecting property value. One basic investment premise is that the higher the earnings the higher the value. An investor who purchases income-producing real estate is essentially trading present dollars for the right to receive future dollars. The Income Capitalization Approach to value consists of methods, techniques and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion), and convert these benefits into an indication of present value.

The Sales Comparison Approach to value will be utilized to form an opinion of the market value of the fee simple interest in the Subject Property. This is the most relevant approach for valuing a vacant parcel of land.

## SALES COMPARISON APPROACH

The valuation of land is typically accomplished by utilizing the Sales Comparison Approach. This approach involves the direct comparison of the subject property with other similar parcels that have been sold recently, in order to derive a value indication for the subject property. This approach is based primarily on the Principle of Substitution, which holds that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market.

The basic steps in the process involve:

1. Research the market to identify similar/almost similar properties for which pertinent sales, listings, offerings, and/or rental data is available.
2. Qualify the prices as to terms, motivating forces, and a bona fide nature.
3. Compare each of the comparable property's important attributes to the corresponding ones of the property being appraised under the general categories of time, location, physical characteristics and conditions of sale.
4. Consider all dissimilarities and their probable effect on the price of each sale property and derive individual market value indications for the property being appraised.
5. From the pattern developed, formulate an opinion of market value for the property being appraised.



## SALES COMPARISON APPROACH (CONT.)

In this approach, sales of similar properties in the market are analyzed and compared with the subject property. After thorough analysis, appropriate units of comparison are selected that are commonly utilized in the subject property's market; then these units of comparison are used to arrive at a valid value indication.

The Sales Comparison Approach assumes that the market will determine a price for the subject property in the same manner it determines prices of similar properties in the marketplace. This assumption conforms with the definition of market value and with the principle of substitution in real estate appraising.

The Sales Comparison Approach has its greatest validity when there are a sufficient number of comparable properties closely similar to the subject property to develop a valid, reliable value conclusion. We researched in and around the Subject's Market area in an attempt to find similar commercial land sales which could be compared to the Subject. The resultant land sales are presented on the following pages.

## SALES COMPARISON APPROACH (CONT.)



### Land Sale 1

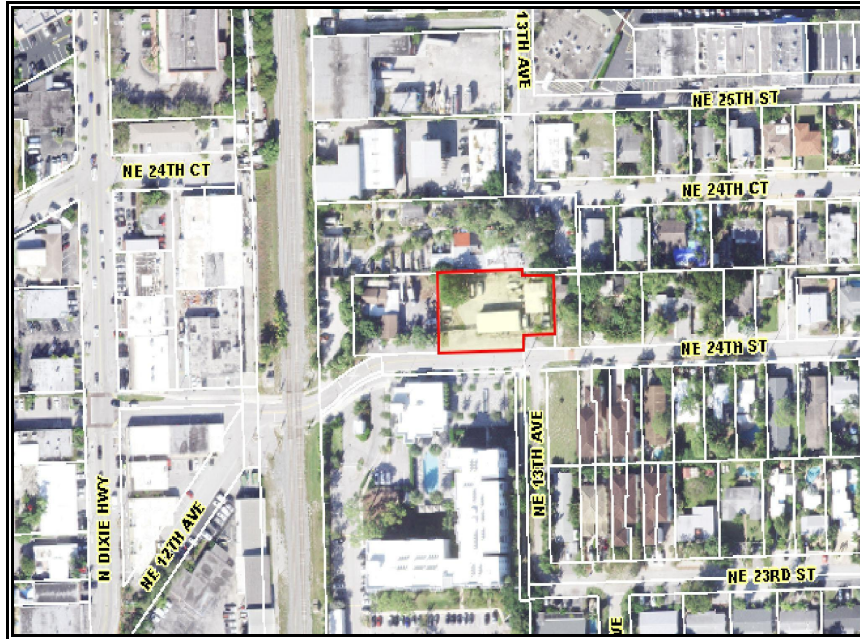
Location:	1429 Sistrunk Boulevard, Fort Lauderdale, Florida
Sale Date:	June 1, 2023
Consideration:	\$1,500,000
Terms:	Cash Equivalent
CIN:	118912804, Broward County, Florida
Grantor:	Miguel D. Pilgrim
Grantee:	Sirrom Commercial, Inc.
Parcel #:	5042-04-11-0530, -0540, -0570
Size:	±20,810 SF or ±0.478 Acres per BCPA
Shape:	Irregular
Zoning:	NW RAC-MUw & RC-15 by the City of Fort Lauderdale
Utilities:	All Available
Site conditions:	Property was improved with a 4,539 square foot quadraplex at the time of the sale.
Prior Sales:	No sales in the past five years.

### ANALYSIS

Sales price per square foot: \$72.08/SF

Comments: This site is located on the northwest corner of Sistrunk Boulevard and NW 14<sup>th</sup> Terrace in the City of Fort Lauderdale. It was improved with a four-unit residential building that didn't contribute to the value. This property is being redeveloped with an 8-story 275 unit apartment project known as Harbor Landing.

## SALES COMPARISON APPROACH (CONT.)



### Land Sale 2

Location:	1225 NE 24 <sup>th</sup> Street, Wilton Manors, Florida
Sale Date:	January 12, 2023
Consideration:	\$1,100,000
Terms:	Cash Equivalent
CIN:	118620871
Grantor:	Tom P. Jones and Anna W. Horton
Grantee:	Kaplan Wilton Manors, LLC.
Parcel #:	4942-26-52-0010
Size:	±19,561 SF or ±0.449 Acres per BCPA
Shape:	Irregular
Zoning:	TOC East, Wilton Manors
Utilities:	All Available
Site conditions:	Older building 946 SF
Prior Sales:	6/22 CIN#118212718 & 118216192 and 4/22 CIN#118084743 & 118092057 between related parties \$100. No other sales past five years.

### ANALYSIS

Sales price per square foot:	\$56.23/SF
Comments:	This property has an interior location on the north side of NE 24 <sup>th</sup> Street in Wilton Manors. It was improved with a small building and a trailer. The buyer assembled this parcel and other properties and will redevelop the site with a mixed-use project.

## SALES COMPARISON APPROACH (CONT.)



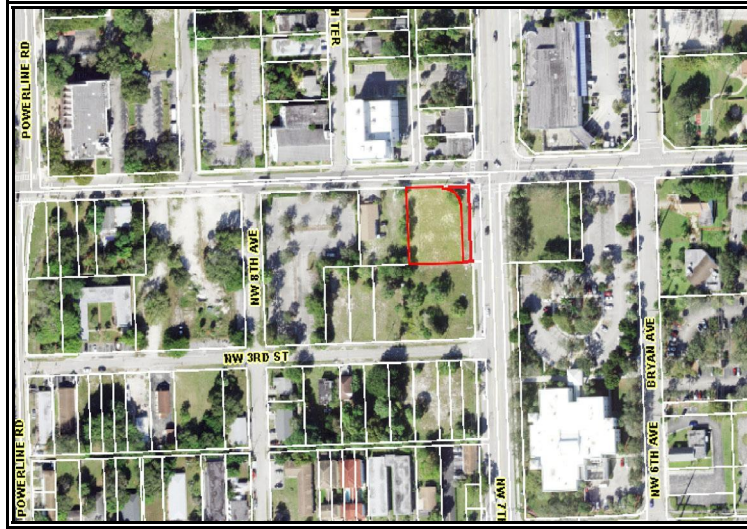
### Land Sale 3

Location:	105x NE 4 <sup>th</sup> Avenue, Fort Lauderdale, Florida
Sale Date:	March 14, 2022
Consideration:	\$1,075,000
Terms:	Cash Equivalent
CIN:	118210814
Grantor:	Plaza Street Fund 90, LLC.
Grantee:	Southern Capital Investments, LLC.
Parcel ID #:	4942-34-04-8590
Size:	±18,767 SF or ±0.431 Acres per BCPA
Shape:	Rectangular
Utilities:	All available
Zoning:	CB, Fort Lauderdale
Site conditions:	Vacant and cleared
Prior sales:	4/20 \$2,500,000 CIN#116454471 for this and adjacent land (\$37.25/SF) No other sales within past five years

### ANALYSIS

Sales price per square foot:	\$57.28/SF
Comments:	This property is located on the southwest corner of NE 11 <sup>th</sup> Street and NE 4 <sup>th</sup> Avenue in the City of Fort Lauderdale. The buyer is planning on improving this site with an office building.

## SALES COMPARISON APPROACH (CONT.)



### Land Sale 4

Location:	704 NW 4 <sup>th</sup> Street, Fort Lauderdale, Florida
Sale Date:	February 15, 2022
Consideration:	\$1,000,000
Terms:	Cash Equivalent
CIN:	117993964, Broward County, Florida
Grantor:	Sixth Street Corp, Inc.
Grantee:	704 NW 4 <sup>th</sup> Street, LLC.
Parcel #:	50-42-10-12-0450, -0451
Size:	±18,710 SF or ±0.430 Acres per BCPA
Shape:	Rectangular
Zoning:	NWRAC-MUW by the City of Fort Lauderdale
Utilities:	All Available
Site conditions:	Vacant and cleared
Prior Sales:	11/22 \$100 CIN#118537676, 6/22 \$100 CIN#118378797, 1/22 \$100 CIN#1179993963 No other sales past five years

### ANALYSIS

Sales price per square foot:	\$53.45/SF
Comments:	This site is located on the southwest corner of NW 4 <sup>th</sup> Street and NW 7 <sup>th</sup> Avenue in Fort Lauderdale. It was vacant and cleared at the time of the sale.

## SALES COMPARISON APPROACH (CONT.)



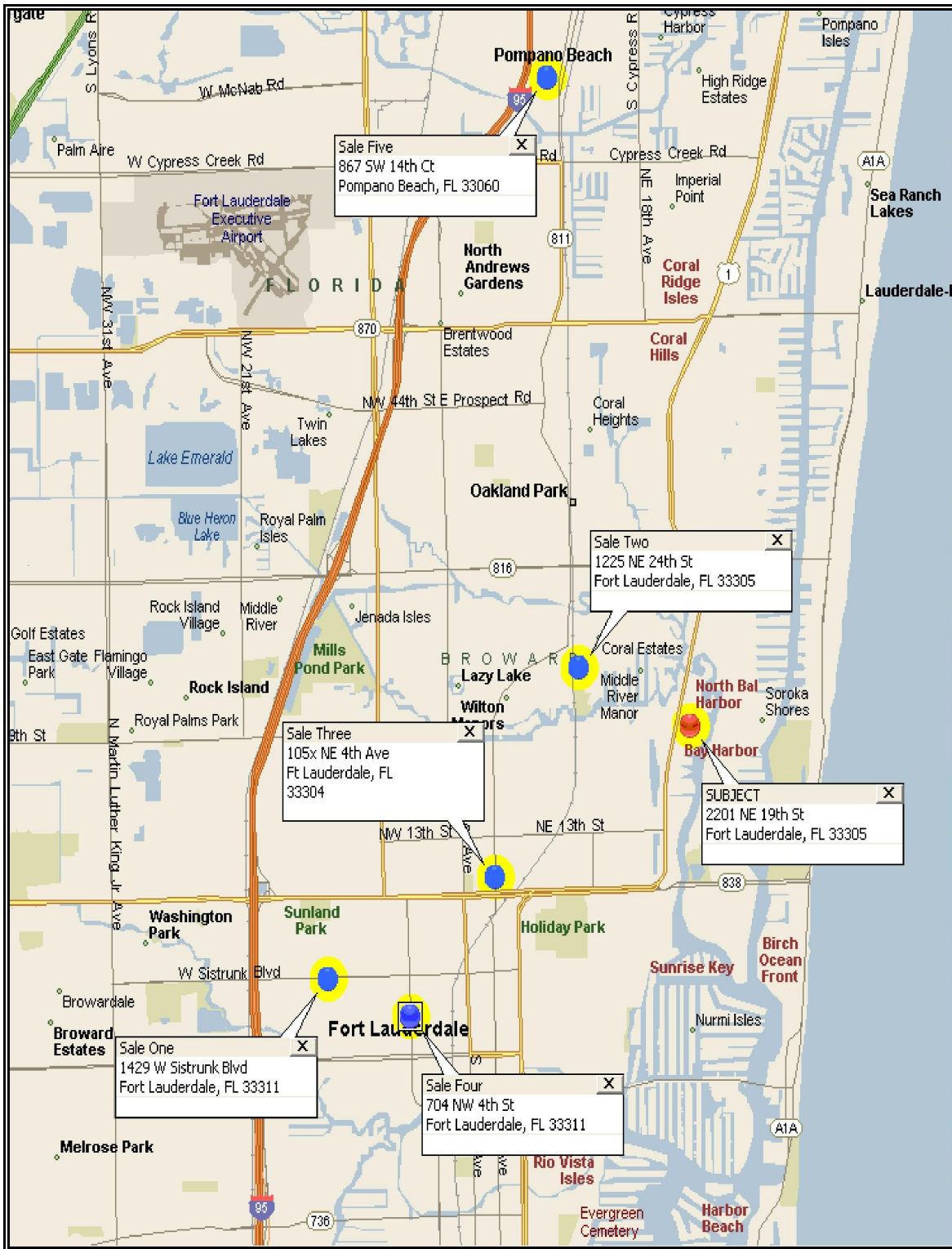
### Land Sale 5 (listing)

Location:	867 SW 14 <sup>th</sup> Court, Pompano Beach, Florida
Sale Date:	Current Listing
Consideration:	\$1,500,000 - asking price
Terms:	Cash Equivalent
CIN:	N/A
Grantor:	US Recreational Alliance, LLC.
Grantee:	N/A
Parcel ID #:	4942-02-10-0371
Size:	±22,344 SF or ±0.513 Acres per BCPA
Shape:	Rectangular
Utilities:	All available
Zoning:	B-3, Pompano Beach
Site conditions:	2,108 SF house
Prior sales:	No sales past five years.

### ANALYSIS

Asking price per square foot:	\$67.13/SF
Comments:	This property has an interior location on the north side of SW 14 <sup>th</sup> Court west of Dixie Highway in the City of Pompano Beach. It is currently improved with a 4/2 single family house and the fenced lot is used for boat storage. It is listed for sale with Doug Shavel with Signature Commercial Real Estate.

**SALES COMPARISON APPROACH (CONT.)**



Map showing Location of the Subject and the Comparable Sales

**SALES COMPARISON GRID**

	<b>SUBJECT</b>	<b>SALE 1</b>	<b>SALE 2</b>	<b>SALE 3</b>	<b>SALE 4</b>	<b>SALE 5</b>
Location	2201 NE 19 <sup>th</sup> St Ft Lauderdale	1429 Sistrunk Blvd Ft Lauderdale	1225 NE 24 <sup>th</sup> St Wilton Manors	105x NE 4 <sup>th</sup> Ave Ft Lauderdale	704 NW 4 <sup>th</sup> St Ft Lauderdale	867 SW 14 <sup>th</sup> Ct Pompano Beach
Sale Date		6/2023	1/2023	3/2022	2/2022	<i>Listing</i>
Consideration		\$1,500,000	\$1,100,000	\$1,075,000	\$1,000,000	\$1,500,000
Prior sales:	9/23 - \$6,800,000 w/ adj property	N/A	4/22 & 6/22 \$100	4/20 \$2,500,00 for this & adj property	1/22 \$100, 11/22 \$100	1/22 \$100, 11/22 \$100
Site size	±19,287 SF	±20,810 SF	±19,561 SF	±18,767 SF	±18,710 SF	±22,344 SF
Zoning	B-1	NW RAC-MUW & RC-15	TOC East	CB	NWRAC-MUW	B-3
Shape	Rectangular	Irregular	Irregular	Rectangular	Rectangular	Rectangular
Improvements	None (as-vacant)	Old Quadraplex	Old Building	None	None	SF house
<b>ANALYSIS</b>						
Price/SF		\$72.08	\$56.23	\$57.28	\$53.45	\$67.13
<b>COMPARISONS TO SUBJECT</b>						
Conditions of Sale		Similar	Similar	Similar	Similar	Superior -10%
Market Conditions		Similar	Similar	Inferior +10%	Inferior +10%	Similar
Subtotal:		<b>\$72.08</b>	<b>\$56.23</b>	<b>\$63.01</b>	<b>\$58.80</b>	<b>\$60.42</b>
Orientation		Superior -10%	Similar	Superior -10%	Superior -10%	Similar
Zoning		Superior -25%	Similar	Similar	Superior -25%	Superior -10%
Location		Inferior +20%	Inferior +20%	Similar	Inferior +20%	Inferior +20%
Site Size		Similar	Similar	Similar	Similar	Similar
Site Prep		Inferior +5%	Similar	Similar	Similar	Inferior +5%
<b>Total</b>						
<b>Adjustment</b>		<b>-10.00%</b>	<b>20.00%</b>	<b>-10.00%</b>	<b>-15.00%</b>	<b>5.00%</b>
<b>Adj Sale Price</b>		<b>\$64.87/SF</b>	<b>\$67.48/SF</b>	<b>\$56.71/SF</b>	<b>\$49.98/SF</b>	<b>\$63.44/SF</b>



**COMPARABLE SALES ANALYSIS**

**Sale #1 (\$72.08/SF)** This is a 20,810 square foot property that was improved with a 4,538 square foot quadraplex located on the northwest corner of Sistrunk Boulevard and NW 14<sup>th</sup> Terrace in the City of Fort Lauderdale. It has a similar size as the subject and no adjustment was made for this factor. It has an inferior location compared to the subject and has a building that will need to be demolished and upward adjustments were made for these differences. This property has a more liberal zoning that permits a wider range of uses and was considered to be superior for this reason. It has a corner location and was considered superior for this factor. After adjustments, this sale has an adjusted price of **\$64.87** per square foot.

**Sale #2 (\$56.23/SF)** This is a 19,561 square foot property with a 946 square foot older building. It has a similar orientation, location, and size as the subject and no adjustments were made for these factors. It is improved with a small building but no adjustment was made for this. This property has an inferior location and an upward adjustment was made for this difference. After adjustments, this sale indicated an adjusted per square foot of **\$67.48** per square foot.

**Sale #3 (\$53.45/SF)** This is a 18,767 square foot vacant parcel that is located on the southwest corner of NE 11<sup>th</sup> Street and NE 4<sup>th</sup> Avenue in Fort Lauderdale. It took place in early 2022, which was considered to be an inferior time due to rising prices, and an upward adjustment was made for this factor. It has a corner location and was considered superior for this factor. It has a similar zoning, location, size, and no improvements similar to the subject and no adjustments were made for these factors. After adjustments, this sale has an adjusted price of **\$56.71** per square foot.

**Sale #4 (\$53.45/SF)** This is a 18,710 square foot vacant parcel that is located on the southwest corner of NW 4<sup>th</sup> Street and NW 7<sup>th</sup> Avenue in Fort Lauderdale. It took place in early 2022, this was considered to be an inferior time, and an upward adjustment was made for this factor. It has a corner location and a more liberal zoning and was considered superior for these factors. It has an inferior location and an upward adjustment was made.

**COMPARABLE SALES ANALYSIS (Cont.)**

**Sale #4 cont.** It's size and no improvements make it similar to the subject and no adjustments were made for these factors. After adjustments, this sale indicated an adjusted value of **\$49.98** per square foot.

**Sale #5 (\$67.13/SF)** is the current listing of a 22,344 square foot property that is improved with a single family house. It has an interior location on the north side of SW 14<sup>th</sup> Court in Pompano Beach. We made a downward adjustment, as it is a listing, and will likely sell for less than the asking price. The orientation and site size are considered to be similar to the subject property and no adjustments were made for these factors. The zoning was considered to be superior and an upward adjustment was made for this difference. The location and site prep were considered inferior and upward adjustments were made for these factors. After adjustments this sale indicated an adjusted per square foot value of **\$63.44** per square foot.

We have presented recent sales and a listing of the most similar properties located within close proximity to the subject property. We analyzed each sale with regard to **real property rights conveyed, financing terms, conditions of sale, date of sale/market conditions, site size, orientation, zoning, location, and site prep**. All of the sales were **fee simple** market transactions with **cash or cash equivalent** to the seller, and no unusual **sale conditions**.

These sales transacted within about 22 months of the effective valuation date and are felt to be the best indicators of the current market for similar properties in this area.

## SALES COMPARISON APPROACH (CONT.)

### COMPARABLE SALES ANALYSIS (Cont.)

The adjusted sales indicate a range in the price per square foot indicator of \$49.98 to \$67.48 and an average of \$60.50 per square foot. Sale Four indicates the lowest value at \$49.98 per square foot and appears to be an outlier. The other four have a closer range of \$56.71 to \$67.48 per square foot. The indicated value of the Subject appears to be somewhere between \$55.00 and \$65.00 per square foot. Based on the analysis stated above, it is our opinion that the market data indicates a market value for the subject property based on \$60.00 per square foot or  $(\$60.00/\text{SF} \times 19,287 \text{ SF}) = \$1,157,220$  rounded to **\$1,160,000**.

### FINAL OPINION OF MARKET VALUE BY THE SALES COMPARISON APPROACH

**\$1,160,000**

**(ONE MILLION - ONE HUNDRED AND SIXTY THOUSAND DOLLARS)**

# LAWRENCE R. PENDLETON, MAI

## Qualifications

### Presently:

President, The Ernest Jones Company  
Hollywood/Okeechobee, Florida

### Education:

University of Florida - Warrington School of Business  
Bachelor of Science Degree, 1972  
Major - Real Estate and Urban Land Studies

### Courses/Seminars:

#### University of Florida

Real Estate Law, Real Estate Finance,  
Real Estate Management, Real Estate Investment Analysis  
Urban Land Utilization, Real Estate Appraising  
Valuation of Special Purpose Properties

#### Appraisal Institute / Society of Real Estate Appraisers

Course 101-Principles of Real Estate Value  
Course 201-Valuation of Income-Producing Properties  
Course R-2-Residential Case Study  
Course 202-Applied Income Property Valuation  
Litigation Valuation  
Standards of Professional Practice (SPP)  
Course 430-SPP Part C  
Comprehensive Examination  
National Association of Independent Fee Appraisers  
Course 1-Techniques of Capitalization  
Course 2-Residential Real Estate Valuation

#### Seminars

Narrative Report Writing  
Americans w/Disabilities Act(ADA)  
Uniform Residential Appraisal Report  
Rates, Ratios and Reasonableness  
Appraising Nursing Homes  
Valuation of Wetlands  
Environmental Considerations  
National USPAP  
Analyzing Operating Expenses  
Business Practices & Ethics  
Houses to Hotels: The Income Approach  
Forecasting Revenue  
Appraisal of Self-Storage Facilities  
The Cost Approach

Cash Equivalency  
Understanding Limited Appraisals  
How to Verify Market Data  
Florida Commercial Construction  
Special Purpose Properties/Limited Markets  
Regression Analysis  
Appraising 2-4 family properties  
USPAP Update  
Small Hotel/Motel Valuation  
Assessment Appeals in Florida  
Lease Abstracting & Analysis  
Residential Appraisal Review  
Green Building Appraising  
Subdivision Valuation

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Affiliations:**

The Appraisal Institute:  
MAI Designated Member #9442

State of Florida:  
Licensed Real Estate Broker Since 1973, BK #68118  
National Association of Realtors, Realtor member  
South Broward Board of Realtors, Realtor member  
State-Certified General Real Estate Appraiser #RZ725

**Experience:**

Chief Appraiser  
The Ernest Jones Company  
1973 to Present

**Appraised various types of properties including:**

Vacant Land	Subdivisions
Shopping Centers	Apartment Buildings
Hotels/Motels	Condominium Complexes/Conversions
Nursing Homes	Hospitals
Medical Buildings	Residences
Condominium units	Automotive Buildings
Car Dealerships	Office Buildings
Industrial Buildings	Self-Storage Facilities
Cold Storage Plants	Special Purpose Properties
Gasoline Stations	Churches
Schools	Camps
Mobile Home Parks	Golf Courses, Country Clubs
Cellular Towers	Marinas

**Course Instructor:**

Barry College, Miami, Adjunct  
Professor of Real Estate Appraising  
*Instructor for Residential and Capitalization Courses*

Instructor -University of Pittsburgh, PA  
*Residential Real Estate Appraising , NAIFA*

Instructor - Freehold, New Jersey  
*Residential Real Estate Appraising, NAIFA*

University of Missouri, St. Louis  
*NAIFA Instructor's Certification, 1977*  
*(National Instructor 1977-1980)*

University of Illinois, Champaign - Urbana  
*Appraisal Institute/SREA Instructor's Clinic,*  
*1987*

Instructor - Miami, Florida  
*Appraisal Institute/SREA Course 101, 1988*

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Lenders:**

Admiralty Bank	Atico Savings Bank
BankAtlantic	Biscayne Bank
BB&T/Truist	Citrus Bank
Chase	Carolina First Bank
Citibank	City National Bank
Desjardins Bank	Executive Bank of Fort Lauderdale
First Southern Bank	Floridian Community Bank
Hancock Bank	Gulf Coast Bank
Hemisphere National Bank	Home Federal Bank
Horizon Bank	Independent Bankers
InterBank Savings & Loan	International Finance Bank
Mercantile Bank	M&T Bank (NY)
National Bank of St. Petersburg	Ocean Banks
Optimum Bank	Park National Bank
PNC Bank	Premier Community Bank
Regent Bank	Riggs National Bank (Washington, DC)
River Oaks Bank (Illinois)	St. Paul Insurance Company
SunTrust	Space Coast Credit Union
State Bank of India	TransAmerica Small Business Capital
Teachers Insurance Company of America	TransAtlantic Bank
TD Bank	Tropical Credit Union
US Century Bank	Wachovia
Wells Fargo Bank	Zions First National Bank

**Companies:**

Amerada Hess Corporation	Broward County PBA
Burger King Corporation	Coca-Cola Bottling Company
Dade County PBA	Employee Transfer Corporation
Merrill Lynch Relocation Management	Prudential Real Estate
Knights of Columbus	The Jockey Club
DeMatteo Monness, LLC	Glenview Capital
Southern States Utilities	Shell Oil Company (Motiva)
Suburban Propane	Seminole Tribe of Florida
Triarc- R.C. Cola	Star Enterprise (Texaco)
Victoria's Secret	Western Electric
YMCA	

**LAWRENCE R. PENDLETON, MAI**  
Qualifications

**Government & Municipal:**

Federal Deposit Insurance Corporation (FDIC)  
Federal National Mortgage Association (FNMA)  
Federal Home Loan Mortgage Corporation (FHLMC)  
National Oceanic & Atmospheric Administration (NOAA)  
Miami-Dade County - H.U.D.  
City of North Miami  
City of Hialeah  
Trust for Public Lands  
City of Aventura  
City of Hialeah Gardens  
City of Hollywood  
Town of Hallandale Beach  
City of Miramar  
North Bay Village  
City of Oakland Park  
City of Parkland  
Broward County, Florida  
Orange County, Florida  
Village of Miami Shores  
Volusia County, Florida  
State of Florida  
City of Miami Gardens  
Town of Davie  
City of Miami Springs  
Town of Sunny Isles Beach  
St Johns Water Management District  
South Florida Water Management District  
School Board of Broward County  
School Board of Palm Beach County  
United States Postal Service

**Litigation Experience:**

Has previously qualified as an expert witness on Real Estate Evaluation in Federal Bankruptcy & State District Courts

**International Experience:**

Completed assignments throughout the Bahama Islands, Puerto Rico, Costa Rica, Dominican Republic and Nicaragua

**Recertification:**

I am currently certified under the Appraisal Institute Continuing Education Program

## LEE WILLIAMS

### Qualifications

#### Professional Qualifications:

State-Certified General Real Estate Appraiser RZ2672

#### Appraisal Experience:

Ernest Jones Company Hollywood, Florida	January 2014 to current
Altair Appraisal Group Senior Commercial Appraiser Deerfield Beach, Florida	August 2003 to December 2013
Consolidated Appraisal Services Senior Commercial Appraiser Margate, Florida	September 2002 to July 2003
Danner Real Estate Consultants Commercial Staff Appraiser Ft. Lauderdale, Florida	April 1992 to September 2002

#### Property Types Appraised:

Adult Congregate Living Facilities	Mobile Home Parks
Agricultural Farms	Motels/Hotels
Aircraft Hangars	Office Buildings
Apartment Buildings	Recreational Property
Bank Buildings	Residences
Commercial Property	Restaurants
Condemnation	Retail Stores
Condominium Units	Schools/Day Care Centers
Convenience Stores	Service Stations/Gas Stations
Easements - surface, subsurface, overhead	Shopping Centers
Fish Camps	Vacant Land
Industrial Property	Warehouses
Medical Offices	Wetlands

#### Education:

**College** B.S. Degree, University of Florida

#### Real Estate Courses:

Introduction to Appraising	Real Estate Finance
AB2B	AB3
Basic Income Capitalization	Market Studies
USPAP	Florida Law
Income Capitalization	Developing An Appraisal Practice
Florida Dirty Dozen	SFWMD Seminar

#### Community Service

Board Member, 211 Palm Beach/Treasure Coast  
Board Member, Catherine's Hope For A Cure