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Licensed Real Estate Brokers and Appraisers

**A-1 TITLE PAGE**

**APPRAISAL REPORT  
OF  
2.268 ACRE PARCEL  
(PORTION OF LARGER IMPROVED INDUSTRIAL PROPERTY)**



**LOCATED AT  
1801 SW 1<sup>ST</sup> AVENUE  
FORT LAUDERDALE, FLORIDA**

**AS OF  
MARCH 25, 2015**

**PREPARED FOR  
SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY**



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## A-2 LETTER OF TRANSMITTAL

April 8, 2015

Ms. Marie Suzie Papillon  
Project Manager  
Transportation Planning Manager  
South Florida Regional Transportation Authority  
800 NW 33<sup>rd</sup> Street  
Pompano Beach, Florida 33064

SUBJECT: Ft. Lauderdale Wave Streetcar Project  
1801 SW 1<sup>st</sup> Avenue  
Ft. Lauderdale, Florida  
Parcel Number Site K -2.268 Acres of Land  
County: Broward County  
Owner: Florida East Coast Railway, LLC

Dear Ms. Papillon:

Per your Work Order #2 to Agreement No 14-010 (E), we have inspected and appraised the above referenced property. The property rights appraised in this assignment are the fee simple title interest subject to a) all interests of the State of Florida or any political subdivision thereof; b) oil, gas and mineral interests of record outstanding in third parties; c) existing easements for public roads and highways, public utilities, railroads, and pipelines. The purpose of this Appraisal Report is to form an opinion of the market value of the subject property as of March 26, 2015. The function of this appraisal report is for your internal use with regards to the acquisition of the subject parcel. The property is to be acquired by the City of Ft. Lauderdale and is to be eventually used as the Vehicle Maintenance Facility of the Ft. Lauderdale Wave Streetcar Project. The intended users of this report are the City of Ft. Lauderdale, Downtown Development Authority, South Florida Regional Transportation Authority and the property owner (Florida East Coast Railway, LLC), together with their respective agents, representatives and attorneys.

424 South Andrews Avenue • Suite 200 • Fort Lauderdale • Florida 33316  
Telephone: 954-522-6226 • Fax: 954-522-6422 • Website: [www.theurbangroup.com](http://www.theurbangroup.com)



Ms. Marie Suzie Papillon

April 8, 2015

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All data considered in our analysis and in the completion of this appraisal report, together with the conclusions, are found in the following report and/or our office working files. This report was prepared in conformance to the Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisitions.

Market value is defined as "the amount in cash, or on term reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

The property being appraised is legally described as follows and is a portion of a larger improved industrial property and the effective date of this report is March 26, 2015.

Parcel A, a re-subdivision of Part of Blocks 47 & 48, Croissant Park, according to the plat thereof, recorded in Plat Book 36, Page 18 of the public records of Broward County, Florida less 15.28ø x 25ø area shown at the Northwest Corner of the not included parcel at the Southeast corner of said Parcel A, per Official Records Book 20751, Page 955, Broward County Records, all less the North 275 feet thereof. The property contains 2.268 Acres or 98,795 square feet of land area.

Note: The above legal description is presumed accurate. The land sizes and legal description were taken from the survey for Site K prepared by McLaughlin Engineering Company and dated June 30, 2014. Please see a copy of survey in the report.



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Ms. Marie Suzie Papillon

April 8, 2015

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The subject is a portion of a larger improved industrial property and currently leased to a third party tenant. We were not allowed permission to inspect the site and improvements and we completed an exterior inspection only. For purposes of this appraisal, we are appraising the southerly 2.268 acre portion of this larger improved property and based our valuation as an allocation of the whole property valuation.

The subject is currently zoned SRAC-SA(w) South Regional Activity Center, South Andrews-West. The property is located along the FEC Railroad right of way and has historically been used with an industrial rail oriented use. It is our opinion that the current use would be the highest and best use and we have valued the site and property considering the highest and best use.

This report has been prepared under the requirements of the "Yellow Book" due in part to the Federal Funding that is involved in the overall Wave project.

It is our opinion that the market value of the subject 2.268 acre site, based on the **underlying assumptions and hypothetical condition** described herein , as of March 26, 2015 is:

**TWO MILLION AND SEVENTY-FIVE THOUSAND DOLLARS**  
**\$2,075,000**



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Ms. Marie Suzie Papillon

April 8, 2015

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**SPECIAL ASSUMPTIONS OR LIMITING CONDITIONS:** It is our understanding that the City of Ft. Lauderdale is considering the purchase of the entire site owned by the Florida East Coast Railway, LLC under the tax folio number 50-42-15-11-0010. Our assignment is based on a portion of that larger tract and we have based the value of the subject property, as if; part of the larger tract and in consideration of the value of the larger tract. We did not consider any other unusual limiting conditions or assumptions associated with the value conclusion reported in this report. We did not consider any furniture, fixture or equipment of the existing tenant on the site. We were not allowed permission to inspect the site and improvements and we completed an exterior inspection only. For purposes of this appraisal, we are appraising the southerly 2.268 acre portion of this larger improved property and based our valuation as if the property has been subdivided into a stand-alone parcel. **This is a hypothetical condition**, as the appraiser has assumed that the property has been subdivided as of the date of value. The subdivision of the site has not occurred and should occur in the future. We did not consider the value in use to the Florida East Coast Railway, LLC and as requested, no before and after valuation was considered in this analysis.

Respectfully Submitted,

Robert D. Miller, ASA

State Certified General Real Estate Appraiser #RZ1270



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**A-4 CERTIFICATION OF VALUE**

Parcel No(s): Site K- Part of 50-42-15-11-0010  
Owner: Florida East Coast Railway, LLC  
Project: Vacant portion of Improved Industrial Property  
Land Area (acreage): 2.268 Acres

I certify that, to the best of my 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 my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the client or others, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The appraisal was made and the appraisal report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
6. My analyses, opinions, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Ethics of the American Society of Appraisers and the requirements of the Florida Real Estate Board, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule.
7. I have made a personal inspection of the property that is the subject of this report. The subject property was inspected from outside of the property lines. An interior inspection was not allowed. I have not provided any appraisal services or any other services regarding the subject property in the prior three year period immediately preceding acceptance of the assignment.





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8. Heidi M. Funk, State Registered Trainee Appraiser No. RI7100 provided significant professional assistance to the person signing this report. Members of my staff provided research information, but the final analysis and value conclusions were of the undersigned only.
  
9. That my opinion of the market value of the property being appraised as of March 26, 2015 is as shown below:

	<u>Appraised Value</u>
Market Value-2.268 Acre Vacant Parcel	\$ <u>2,075,000</u>
Damages and/or Cost to Cure	\$ <u>Not Applicable</u>
Just Compensation	\$ <u>Not Applicable</u>

ROBERT D. MILLER, ASA

STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ1270

April 8, 2015

Date



**A-5 SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

**LOCATION:** 1801 SW 1<sup>st</sup> Avenue, Ft. Lauderdale, Florida

**PARCEL IDENTIFICATION:** Parcel Number: Portion of 50-42-15-11-0010  
Owner's Name: Florida East Coast Railway, LLC

**LEGAL DESCRIPTION:** Parcel A, a re-subdivision of Part of Blocks 47 & 48, Croissant Park, according to the plat thereof, recorded in Plat Book 36, Page 18 of the public records of Broward County, Florida less 15.28ø x 25ø area shown at the Northwest Corner of the not included parcel at the Southeast corner of said Parcel A, per Official Records Book 20751, Page 955, Broward County Records, all less the North 275 feet thereof; containing 2.268 Acres or 98,795 square feet of land area. Please see sketch later in the report.

**APPRAISER:** Robert D. Miller, ASA  
The Urban Group, Inc.

**DATES:** Date Of Value: March 26, 2015  
Date of Report: April 8, 2015

**INTEREST APPRAISED:** Fee Simple Interest subject to other interests- see page 16

**PARCEL SIZE:** 2.268 acres or 98,795 square feet of land area (portion of a larger improved property)

**ZONING/LAND USE:** Current Zoning: SRAC-SA(w) South Regional Activity Center, South Andrews-West -Ft. Lauderdale  
Land Use Plan: Regional Activity Center

**2014 ASSESSED VALUE:** Subject is a portion of a larger property.  
\$1,779,380 (Whole property: 142,746 sq ft)-  
Assessed Market Value



**A-5 SUMMARY OF SALIENT FACTS AND CONCLUSIONS (CONTINUED)**

**HIGHEST AND BEST USE:**

Current use as office/warehouse with large secured storage or parking area with a rail spur used on the west side of the building. The property is located along the FEC Railroad right of way and has historically been used with an industrial rail oriented use. It is our opinion that the current use would be the highest and best use and we have valued the site and property considering the highest and best use.

**IMPROVEMENTS:**

The subject is currently utilized as a office/warehouse with a block walled equipment storage yard with an accessory 19,417 square foot warehouse building and a rail spur. The warehouse portion has numerous truck height overhead access doors for the warehouse use and the bays are accessible from both sides of the building.

**PRESENT USE:**

Equipment walled storage yard with accessory office/warehouse building and rail access as part of the larger improved industrial property.

**OPINIONS OF VALUE:**

Value via the Sales Comparison Approach:	\$2,075,000
Value via the Cost Approach:	Not Applicable
Value via the Income Capitalization Approach:	Not Applicable
<b>RECONCILED TOTAL MARKET VALUE:</b>	<b>\$2,075,000</b>

**ALLOCATION OF MARKET VALUE ESTIMATE**

LAND:	\$2,075,000
IMPROVEMENTS:	\$ -0-
TOTAL VALUE:	\$2,075,000 (98,795 square feet at \$21.00 per sq ft)



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**A-6 PHOTOGRAPHS OF SUBJECT PROPERTY**



View of Subject Property looking west from SW 18<sup>th</sup> Street



View of Whole Property looking south from SW 17<sup>th</sup> Street

PHOTOGRAPHS OF SUBJECT PROPERTY



View of Subject Property looking southwest from SW 1<sup>st</sup> Avenue



Street view looking northerly along SW 1<sup>st</sup> Avenue

PHOTOGRAPHS OF SUBJECT PROPERTY



View of western boundary line along the FEC railroad right of way



View of Southerly boundary line

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**PHOTOGRAPHS OF SUBJECT PROPERTY**



View of office area at the southern end of improvements



View of storage area at the southern end of the site

PHOTOGRAPHS OF SUBJECT PROPERTY



View of warehouse portion of the improvements at north end of site



View of Subject looking east from west side of railroad tracks





## **A-7 APPRAISAL ASSUMPTIONS AND LIMITING CONDITIONS**

The size and dimensions of the subject property were provided by our client and are assumed to be correct. We have utilized the 2.268-acre size indicated by the survey provided for this assignment, which was prepared by McLaughlin Engineering Company. Please see a copy of survey in the addendum section of the report. We also reviewed plat maps and the tax roll information from the Broward County Property Appraiser's website of the property. This data is assumed to be accurate and is subject to a formal survey.

All existing liens and encumbrances have been considered, however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information identified in this report as being furnished to the appraiser by others is believed to be reliable, however, the appraiser assumes no responsibility for its accuracy.

The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

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

It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.



## **A-7 ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed or representatives or all parties associated with this litigation without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

Disclosure of the contents of this appraisal is governed by the by-laws and Regulations of the American Society of Appraisers.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

### **Special Assumptions**

It is our understanding that the City of Ft. Lauderdale is considering the purchase of the entire site owned by the Florida East Coast Railway, LLC under the tax folio number 50-42-15-11-0010. Our assignment is based on a portion of that larger tract and we have based the value of the subject property, as if; part of the larger tract and in consideration of the value of the larger tract.

For purposes of this appraisal, we are appraising the southerly 2.268 acre portion of this larger improved property and based our valuation as if the property has been subdivided into a stand-alone parcel. **This is a hypothetical condition**, as the appraiser has assumed that the property has been subdivided as of the date of value. The subdivision of the site has not occurred and should occur in the future. We did not consider the value in use to the Florida East Coast Railway, LLC and as requested, no before and after valuation was considered in this analysis.



**A-8 SCOPE OF THE APPRAISAL:**

The subject property was inspected via aerial maps and from ground views. Public records, published sales services and conversations with brokers and attorneys, agents, buyers and sellers were utilized in obtaining the pertinent information to perform the appraisal assignment. Through investigation of the assembled data, a determination of the Highest and Best Use of the property being appraised was made. Analysis of comparable sales, and other assembled information and data indicated the estimated market value for the property being appraised. We consulted with various experts relative to comparable sales, zoning and planning issues, etc. Sales data in Broward County was investigated over the past three years. Confirmation of sales data was made via public record research, discussion with buyers, sellers and/ or parties involved in the transaction.

**APPROACHES TO VALUE CONSIDERED ( ) AND OMITTED ( X ):**

**Sales Comparison ( )      Cost ( X )      Income ( X )**

The property consists of a 2.268-acre tract of land which is a portion of a larger improved industrial property. We have been requested to appraise the southerly 2.268 acre portion of the whole property that is leased to the existing tenant. We were not provided with the lease agreement or allowed to inspect the interior of the site. As a result, we have reviewed vacant land sales as well as sales which were purchased for land value that have similar locational and physical attributes as well as similar highest and best use as the subject. We have relied on the Market or Sales Approach to Value. The Cost and Income Approaches were not considered germane due to the subject property being considered vacant land in this appraisal assignment.

**DATE OF PROPERTY INSPECTION:**

March 26, 2015

**DATE OF MARKET VALUE:**

March 26, 2015

**COMPETENCY PROVISION:**

Robert D. Miller has completed numerous vacant land and industrially improved appraisals in the South Florida area over the past 33 years and has the experience in the appraisal of properties similar to the Subject and is deemed qualified by education, training and practical appraisal experience in the preparation of such reports to comply with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Uniform Appraisal Standards for Federal Land Acquisitions.



**A-9 PURPOSE OF THE APPRAISAL:**

The purpose of this Appraisal Report is to form an opinion of the market value of the subject property as of March 26, 2015.

**FUNCTION OF THE APPRAISAL:**

The function and intended use of this appraisal is for negotiation purposes for the potential acquisition of this parcel by the City of Ft. Lauderdale. The intended users of this report are the City of Ft. Lauderdale, South Florida Regional Transpiration Authority and the property owner (Florida East Coast Railway, LLC) together with their respective attorneys and representatives.

**DEFINITION OF MARKET VALUE:**

Market value is defined as "the amount in cash, or on term reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

**PUBLIC AND PRIVATE RESTRICTIONS:**

There are no known public or private restrictions that adversely affect the overall marketability or highest and best use of the property being appraised.

**POTENTIAL ENVIRONMENTAL HAZARDS:**

We are not aware of any previous uses that would have created a potential environmental hazard. An environmental audit should be performed prior to any further use or development. The property is being appraised as if free and clear of any and all environmental hazards and we are unaware of any environmental problems.



## A-10 APPRAISAL PROBLEM

The appraisal problem on this assignment is to estimate the highest and best use of the subject vacant land and to form an opinion of the market value based on that highest and best use. The subject consists of a 2.268 acre portion of a larger improved industrial property. The City of Ft. Lauderdale has expressed interest in acquiring the entire 3.2772 acre property with the 2.268 acres to be utilized for the Vehicle Maintenance Facility (VMF) for the light rail "Wave" project. The balance of the site will be utilized for a future new fire station. Therefore, we have considered the value of the whole property or 3.2772 acre parcel of land with a 19,417 square foot building and related site improvements. From this value, we will allocate and arrive at a market value of the subject property.

### PROPERTY INTEREST APPRAISED:

This property is being appraised in "Fee Simple" as though free and clear of all encumbrances with the exception of the following: a) all interests of the State of Florida or any political subdivision thereof; b) oil, gas and mineral interests of record outstanding in third parties; c) existing easements for public roads and highways, public utilities, railroads, and pipelines. It is appraised as though absolute title is vested in the owners on the date of valuation subject only to commonly found encumbrances such as standard utility easements, zoning, mortgage financing, etc. which are considered universal among competitive properties. The definition of fee simple estates is as follows:

"A Fee Simple Estate is 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."

Source: The Appraisal of Real Estate, 11th Edition, 1996, pg. 137, published by the Appraisal Institute.



## PART II - FACTUAL DATA

### A-11 LEGAL DESCRIPTION OF PROPERTY

The property being appraised is legally described as follows and is a portion of a larger improved industrial property:

Parcel A, a re-subdivision of Part of Blocks 47 & 48, Croissant Park, according to the plat thereof, recorded in Plat Book 36, Page 18 of the public records of Broward County, Florida less 15.28øx 25ø area shown at the Northwest Corner of the not included parcel at the Southeast corner of said Parcel A, per Official Records Book 20751, Page 955, Broward County Records, all less the North 275 feet thereof. The property contains 2.268 Acres or 98,795 square feet of land area.

### A-12 AREA DESCRIPTION AND NEIGHBORHOOD DATA

The subject property is located in an area of Ft. Lauderdale generally described as being bound on the east by Federal Highway, on the west by the FEC railroad, on the north by Broward Boulevard and on the south by State Road 84. The subject neighborhood is a subarea of the downtown central business district by the City of Fort Lauderdale which is comprised mainly of professional uses. The Broward County Courthouse and City Hall located within the downtown neighborhood and Broward General Hospital (Broward Health) is located directly within the subject neighborhood and these uses attract the majority of the users for the numerous commercial and office structures in the neighborhood. Industrial uses are primarily located along or near the railroad corridor. Fort Lauderdale is surrounded by the City of Dania Beach to the south and various cities to the north and west which include Plantation, Lauderhill, Wilton Manors and Pompano Beach. The neighborhood is in close proximity to Interstate 95 which has an entrance and exit at Broward Boulevard, Davie Boulevard and State Road 84.

Access to the neighborhood is considered good. The area is easily accessible to I-95 via Broward Boulevard, Davie Boulevard and State Road 84 and to Interstate 595 on Federal Highway. The Florida Turnpike is located about 4 miles to the west and is accessible via the I-595 roadway. Andrews Avenue and Federal Highway provide the north/south access through the neighborhood and to the north side of the New River. Southwest 1<sup>st</sup> Avenue is a local neighborhood street intersecting with SW 17<sup>th</sup> Street. The neighborhood is located in close proximity to the Hollywood/Fort Lauderdale International Airport providing air transportation with both passenger and cargo facilities. In addition, Port Everglades provides both passenger and cargo facilities as well. Both of these facilities are considered major distribution points for the millions of tourists and tons of cargo that enter Florida and the southeast United States from the Caribbean and South America, etc. These facilities are located within a five minute ride from the subject neighborhood. The proposed òWaveö light rail service will provide access to the neighborhood with a stop at the hospital on Andrews Avenue.



## A-12 AREA DESCRIPTION AND NEIGHBORHOOD DATA (CONTINUED)

The office market has been very active in the City since the early 1980s and the subject neighborhood and surrounding Downtown Fort Lauderdale has generally maintained its character and market value during that time frame. The neighborhood is located just south of the downtown regional activity center area of Fort Lauderdale. The neighborhood was impacted by the downturn of the market and has rebounded since the decline in 2007. The major uses in the area provide for a sufficient supply of residential, commercial, light industrial, medical and legal uses. There are numerous sites with older improvements which are nearing the end of their useful life in this area. Light industrial/heavy commercial uses are located along the railroad tracks in the neighborhood. During the real estate boom market, numerous properties in the downtown and adjacent subareas were purchased to construct mixed-use residential and commercial developments with many new developments being constructed on the northern end of the Fort Lauderdale downtown RAC area. In addition, a new service center for Holman auto BMW and Mini is being built on Andrews Avenue at State Road 84. Broward Health has expanded its operation at 17<sup>th</sup> Street and Andrews Avenue with a new parking garage and Clinic. Overall, this area has been considered an area of future development with the underlying land use allowing intensive mixed use development under the Regional Activity Center designation. Some industrial properties are interspersed throughout the neighborhood and area schools and churches are also located in the subject neighborhood. New residential and commercial development and redevelopment or renovations of existing improved properties is the common occurrence in the neighborhood.

In general, the subject neighborhood is an older well-established neighborhood with a strong supply of business opportunities and housing. There is a mix of residential uses, commercial and light industrial uses in the neighborhood. There is generally a strong supply of business opportunities within this subarea of the downtown Fort Lauderdale neighborhood. Overall the neighborhood would be rated as stable with recent signs of growth occurring with a long term outlook for the neighborhood considered good and continued growth expected.



**A-13 PROPERTY DATA:**

**13A) SITE**

- Location:** 1801 SW 1<sup>st</sup> Avenue, Ft. Lauderdale, Florida.
- Present Use:** The site is a portion of a larger improved industrial property which is currently utilized the 2.268 acre subject site for a contractor's storage yard with accessory 19,417 square foot warehouse building and rail spur.
- Legal Description:** Parcel A, a re-subdivision of Part of Blocks 47 & 48, Croissant Park, according to the plat thereof, recorded in Plat Book 36, Page 18 of the public records of Broward County, Florida less 15.28ø x 25ø area shown at the Northwest Corner of the not included parcel at the Southeast corner of said Parcel A, per Official Records Book 20751, Page 955, Broward County Records, all less the North 275 feet thereof. The property contains 2.268 Acres or 98,795 square feet of land area. See sketch in addendum.
- Access:** The subject whole property currently has access driveway cuts along Southwest 1<sup>st</sup> Avenue and SW 17<sup>th</sup> Street. The subject is currently a portion of a larger improved property. The entire site is currently accessed via one driveway cut along Southwest 1<sup>st</sup> Avenue. The property is located next to the FEC railroad tracks and there is a railroad siding on the property that is utilized by the subject property. Based on the review of the survey(See Keith Survey in addendum, the railroad siding is located along the western boundary of the subject property.
- Land Area:** The subject contains 2.268 acres based on information provided by our client as well as the sketch prepared by McLaughlin Engineering. We have utilized the 2.268 acre size in our appraisal. Please see a copy of the sketch and survey in the exhibits and addenda section of this report.





**Shape:** The subject is slightly irregular with dimensions of (605 feet x 179.78 feet-less a parcel 79.78 feet x 125 feet in the southeast corner of the rectangle) containing 2.268 acres or 98,795 square feet of land area.

**Utilities:** All utilities are currently available to the subject.

**Flood Zone:** The property is in a Flood Zone "AH" with a base flood elevation of 7 feet determined per Flood Map # 12011C 0557H dated August 18, 2014.

**13B) IMPROVEMENTS:** The subject 2.268 acre parcel is a portion of a larger improved industrial property which currently utilizes the subject for a walled open-air "contractor's yard" and equipment storage with an accessory 19,417 square foot office/warehouse building with a rail spur. Please see subject photographs for a detailed view.

**13C) FIXTURES:** We have not considered any fixtures noted on the property as these are considered personal property of the owner or tenant.

**13D) USE HISTORY:** The subject 2.268 acre parcel is a portion of a larger improved industrial property which currently utilizes the subject for a walled open-air contractor's yard and equipment storage with an accessory 19,417 square foot office/warehouse building and a rail spur. Based on our review, the current use has been the use of the property for at least the last 30 years.



**13E) SALES HISTORY:**

The property has not been sold within the past 10 years. We were not provided with a title search for the property and are unaware of the original purchase history for the subject property.

**13F) RENTAL HISTORY:**

The property is reportedly leased to a firm operating as Decks & Docks Marine Supply. We were not provided with a copy of the lease and are unaware of the terms, conditions or remaining length of the lease. We are valuing the property based on a fee simple title ownership.



**13G) ASSESSMENT AND TAX DATA**

Owner/Taxpayer:	Florida East Coast Railway, LLC
Folio Number	Portion of 50-42-15-11-0010
Assessed Value	\$1,779,380 (Whole property) (2015)
Real Estate Taxes	\$0* (Railroads are exempt for local taxation)

**13H) ZONING:**

The property is currently zoned with a SRAC-SA(w) South Regional Activity Center, South Andrews-West District in the City of Ft. Lauderdale. Please see the addendum for the detailed code and permitted uses. According to the Unified Land Development Code, this district is intended to be an area of more intensive uses consisting of heavy non-residential business uses, wholesale, warehousing, storage operations and establishments conducting activities of the same general character as well as those uses intended to meet the shopping and service needs of the community. Residential uses are permitted and encouraged to promote a diverse character. The SRAC-Saw zoning district is located west of those properties abutting SW 1<sup>st</sup> Avenue and follows the zoning line of the previous Heavy Commercial/Light Industrial Business District (B-3) zoning district of the area to the east portion of the FEC corridor.

**A: Land Use Plan:** The subject property has a Regional Activity Center land use designation. This land use designation promotes intensive commercial and mixed use development.



## A-14 HIGHEST AND BEST USE ANALYSIS

The 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 highest and best use of both land as though vacant and property as improved must meet four criteria. They must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

Source: The Appraisal of Real Estate, Appraisal Institute, 10th Edition, pg. 275

### **AS THOUGH VACANT:**

**Physically Possible:** The subject consists of a 2.268 acre parcel which is a portion of a larger improved industrial property. The subject 2.268 acre site is currently utilized for a walled open-air contractor's yard and equipment storage with an accessory 19,417 square foot warehouse building and a rail spur. For purposes of this appraisal, we have considered the subject as a 2.268 acre vacant stand-alone parcel. The subject 2.268 acre site is of sufficient size to be developed with a variety of uses. In conclusion, from a physical standpoint, the subject parcel is considered adequate for many types of development.

**Legally Permissible:** The second issue concerns legal permissibility, which is closely tied to zoning and land use designations. The subject parcel is currently zoned SRAC-SA(w) South Regional Activity Center, South Andrews-West zoning classification with a Regional Activity Center land use. According to the Unified Land Development Code, this district is intended to be an area of more intensive uses consisting of heavy non-residential business uses, wholesale, warehousing, storage operations and establishments conducting activities of the same general character as well as those uses intended to meet the shopping and service needs of the community. Residential uses are permitted and encouraged to promote a diverse character. The SRAC-Saw zoning district is located west of those properties abutting SW 1<sup>st</sup> Avenue and follows the zoning line of the previous Heavy Commercial/Light Industrial Business District (B-3) zoning district of the area to the east portion of the FEC corridor.

**Financially Feasible:** The third criteria of the highest and best use assesses whether a use is financially feasible. The subject property is located in an area that is experiencing tremendous growth and redevelopment of older properties. The market experienced a downturn after the boom market within the time frame of 2005 to approximately 2007 and many developers postponed or cancelled plans for future development. The current market has shown signs of stabilization with recent growth in the subject neighborhood due to some major redevelopment projects including redevelopment of many older properties along Federal Highway, Broward Boulevard and Andrews Avenue. Owners of lands in this area have been purchasing properties for the future utilization of the lands and redevelopment. Therefore, considering the physically possible and legally permissible use of the property, the financially feasible use is for future commercial/light industrial and/or mixed use development.



#### **A-14 HIGHEST AND BEST USE ANALYSIS (CONTINUED)**

Maximally Productive: The final test of highest and best use is that the use be maximally productive. In the case of highest and best use as though vacant, a future commercial/light industrial and/or mixed use development allowed under the RAC land use would generate the highest yield of the land value.

Highest and Best Use of the Site ðAs Though Vacantö: The concluded highest and best use of the subject as vacant is for Future commercial/light industrial and/or mixed use development allowed under the RAC land use. Future residential mixed use is suspect without some type of buffering from the railroad tracks as these tracks will be used for the All Aboard Florida train that will operate between Orlando and Miami as well as the continued use for freight trains.

Highest and Best Use of the Site ðAs Though Improvedö:

The current use of the property conforms to the surrounding industrial uses located west of Andrews Avenue and along the FEC corridor. Further, there is a demand for this type of property with a high land to building ratio and the ability for equipment and truck storage. The property has the potential for some type of mixed use development in the future; however the location adjoining the railroad tracks would be less desirable for residential uses. As a result, it is our opinion that the current use is the highest and best use.



## VALUATION VIA SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the premise that the market value of the subject property can be estimated by analyzing sales of similar properties. The principle of substitution is basic in this approach as it implies that a prudent person will not pay more for a property than would be required for an acceptable alternative available in the market.

In applying the sales comparison approach, the following methodology is used:

1. Research the market to obtain information on sales transactions, listings and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained is factually accurate and the transaction reflects an arm's-length market consideration.
3. Select relevant units of comparison (e.g. price per square foot, acre or dwelling unit) and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sales price of each comparable to the subject.
5. Reconcile the various value indications.

### Land Valuation:

The individual data sheets are located in the following Market Approach to Value section of this report. A location map and summary chart of the sales follows. The unit price per square foot of land area will be utilized in direct comparison of the comparable sales to the property being appraised.



## MARKET APPROACH TO VALUE

### A-15 VALUATION

#### Discussion of the Appraisal Process

The Sales Comparison Approach relies heavily upon the principle of substitution. A comparative analysis between the subject and similar properties that have sold can often provide an indication of market behavior and response to the subject. The sales are compared to the subject and adjustments are considered for differences in location, time, terms of sale, or physical characteristics using the subject as the standard of comparison. Most types of properties, which are bought and sold, can be analyzed using "common denominators" such as sale price per unit of size.

The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions and the fact that the normal "common denominators" tend to be fairly easily determined.

The Sales Comparison Approach to Value is the only applicable approach in this assignment. The sales utilized are sites with minimal building improvements that would have a similar contractor or equipment storage type use. We have utilized a sale price per square foot of land area as the unit of comparison in our analysis.



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## COMPARABLE SALE NUMBER 1 - DATA SHEET



**RECORDING DATA:** County: Broward County  
OR Book & Page: 49770/799 & 953  
Folio No. 49-42-35-00-0140 & 0142

**LOCATION OF SALE:** 1400 Progresso Drive & 919 NE 13<sup>th</sup> Street, Fort Lauderdale, Fl.

**GRANTOR:** 13<sup>th</sup> Street Progresso LLLP & King Broward Holdings LLLP

**GRANTEE:** Q Fort Lauderdale, LLC

**LEGAL DESCRIPTION:** Lengthy, see deeds: Portion of SW ¼ of Section 35, Township 49 South, Range 42 East, Broward County. See deed for full description.

**DATE OF SALE:** May 6, 2013

**SIZE:** 169,148 square feet (136,872 sf + 32,276 sf)





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**COMPARABLE SALE NUMBER 1 (CONTINUED)**

**CONSIDERATION:** \$2,549,000  
\$ 601,100  
\$3,150,100

**FINANCING:** Cash to Seller

**SALE PRICE PER SQ FT:** \$18.62 per Square Foot of Land Area

**CONDITIONS OF SALE:** Arm's-length

**TYPE OF INSTRUMENT:** Special Warranty Deeds

**ZONING:** B-3, Heavy Commercial/Light Industrial District, Fort Lauderdale

**PRESENT USE:** Contractor's yard & parking lot purchased for accessory delivery/service center use for Audi auto dealership being built at another location along Federal Highway

**HIGHEST AND BEST USE:** As currently utilized

**ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price

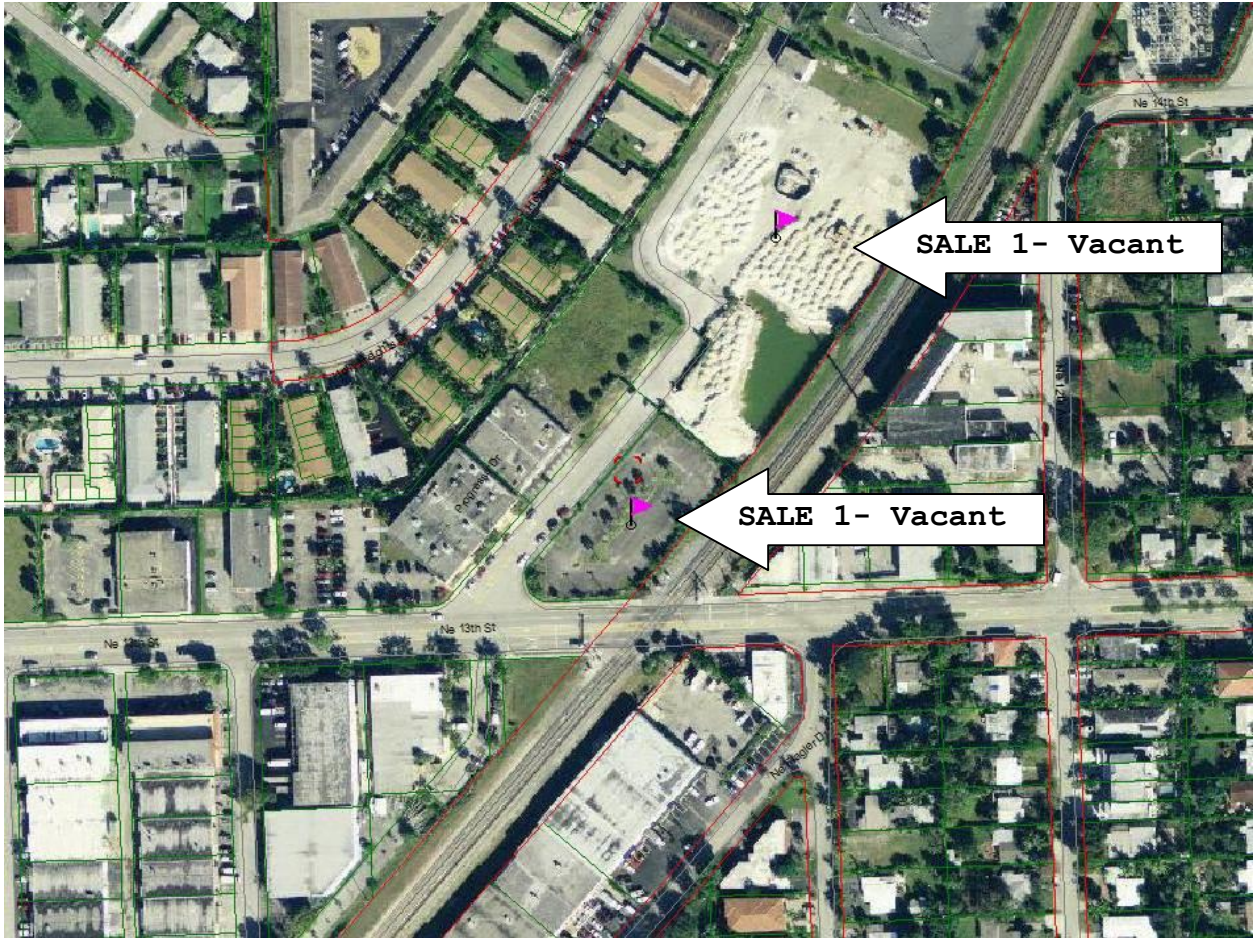
**VARIOUS ON-SITE UTILITIES:** All utilities available to the site

**VERIFICATION:** Steve Hyatt, Broker (954-652-2005) verified by Robert Miller on April 1, 2015

**COMMENTS:** The property has been utilized as a contractor's lumber yard and parking lot with accessory warehouse buildings and canopy structures. The property was purchased by the grantee in two transactions for redevelopment with a new BMW and Mini Auto Service Center. The grantee demolished the contractor's/storage yard and improvements prior to redeveloping the property. The property was inspected by the appraiser on March 25, 2015.

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### AERIAL SKETCH OF COMPARABLE SALE 1





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## COMPARABLE SALE NUMBER 2 - DATA SHEET



**RECORDING DATA:**

County: Broward County  
OR Book & Page: 49538/1284  
Folio No. 50-42-22-23-0020 (previously 50-42-22-23-0010, 0020, 0021, 0011, 50-42-22-29-0010 & 50-42-22-43-0010)

**LOCATION OF SALE:**

2501 S. Andrews Avenue, Fort Lauderdale, Fl.

**GRANTOR:**

Causeway Lumber Company, Inc.

**GRANTEE:**

Holman Automotive, Inc.

**LEGAL DESCRIPTION:**

Lengthy, see deed for full description.

**DATE OF SALE:**

February 20, 2013

**SIZE:**

244,746 square feet



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**COMPARABLE SALE NUMBER 2 (CONTINUED)**

**CONSIDERATION:** \$5,600,000

**FINANCING:** Cash to Seller

**SALE PRICE PER SQ FT:** \$22.88 per Square Foot of Land Area

**CONDITIONS OF SALE:** Armø-length

**TYPE OF INSTRUMENT:** Warranty Deed

**ZONING:** B-3, Heavy Commercial/ Light Industrial District, Fort Lauderdale

**PRESENT USE:** Contractorø lumber yard & parking lot purchased for redevelopment with a new service center for Holman auto BMW and Mini

**HIGHEST AND BEST USE:** Commercial Development

**ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price

**VARIOUS ON-SITE UTILITIES:** All utilities available to the site

**VERIFICATION:** Steve Hyatt, Broker (954-652-2005) verified by Robert Miller on April 1, 2015

**COMMENTS:** At the time of the sale, the property has been utilized as a contractorø lumber yard and parking lot with accessory warehouse buildings and canopy structures with 61,034 square feet + canopies. The property was purchased by the grantee for redevelopment with a new BMW and Mini Auto Service Center. The grantee demolished the contractorø/storage yard and improvements prior to redeveloping the property. The property was inspected by the appraiser on March 25, 2015.

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### AERIAL SKETCH OF COMPARABLE SALE 2





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### COMPARABLE SALE NUMBER 3 - DATA SHEET



**RECORDING DATA:**

County: Broward County  
OR Book & Page: 50588/1548  
Folio No. 50-41-24-12-0020

**LOCATION OF SALE:**

3501 State Road 7, Davie, Fl.

**GRANTOR:**

United Davie LLC

**GRANTEE:**

3501-SSR7, LLC

**LEGAL DESCRIPTION:**

Lengthy, see deed for full description, Parcel B, of Y.A.F. Plat, according to plat thereof, recorded in Plat Book 125, Page 26 of public records of Broward County, less a portion and together with 40 foot access easement.

**DATE OF SALE:**

February 25, 2014

**SIZE:**

148,250 square feet



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**COMPARABLE SALE NUMBER 3 (CONTINUED)**

**CONSIDERATION:** \$2,720,000

**FINANCING:** \$2,136,000 Seller financing at market rates and terms

**SALE PRICE PER SQ FT:** \$18.35 per Square Foot of Land Area

**CONDITIONS OF SALE:** Armø-length

**TYPE OF INSTRUMENT:** Warranty Deed

**ZONING:** M-3, Industrial District, Davie

**PRESENT USE:** Contractorø storage yard & warehouse building

**HIGHEST AND BEST USE:** Current use

**ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price

**VARIOUS ON-SITE UTILITIES:** All utilities available to the site

**VERIFICATION:** Vincent Celentano, Grantor (david@dkcel.com) verified by Robert Miller on April 6, 2015

**COMMENTS:** The property has been utilized as a storage yard and parking lot with an accessory warehouse building containing 11,778 square feet. The property has a common street address on State Road 7 with no direct access on State Road 7. The property was inspected by the appraiser on March 25, 2015.

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### AERIAL SKETCH OF COMPARABLE SALE 3







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**COMPARABLE SALE NUMBER 4 - DATA SHEET**



**RECORDING DATA:**

County: Broward County  
OR Book & Page: 50931/1914  
Folio No. 49-42-16-01-0040, 0041, 0042, 0170 & 0180

**LOCATION OF SALE:**

5551 NW 9<sup>th</sup> Avenue & 5520-5570 NW 10<sup>th</sup> Terrace,  
Fort Lauderdale, Fl.

**GRANTOR:**

Kenneth Scott Temkin & Gregg Temkin, Trustees, et al

**GRANTEE:**

5551 NW 9<sup>th</sup> Avenue 1-5, LLC

**LEGAL DESCRIPTION:**

Lengthy, see deed for full description, Portion of Lot 2 and Lot 10, Pine Ridge Acres, according to plat thereof, recorded in Plat Book 28, Page 3 of public records of Broward County.

**DATE OF SALE:**

July 14, 2014

**SIZE:**

108,523 square feet



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**COMPARABLE SALE NUMBER 4 (CONTINUED)**

**CONSIDERATION:** \$1,900,000

**FINANCING:** Cash to Seller

**SALE PRICE PER SQ FT:** \$17.51 per Square Foot of Land Area

**CONDITIONS OF SALE:** Armø-length

**TYPE OF INSTRUMENT:** Warranty Deed

**ZONING:** I, General Industrial District, Fort Lauderdale

**PRESENT USE:** Contractorø storage yard & accessory warehouse structure/canopies

**HIGHEST AND BEST USE:** Current use

**ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price

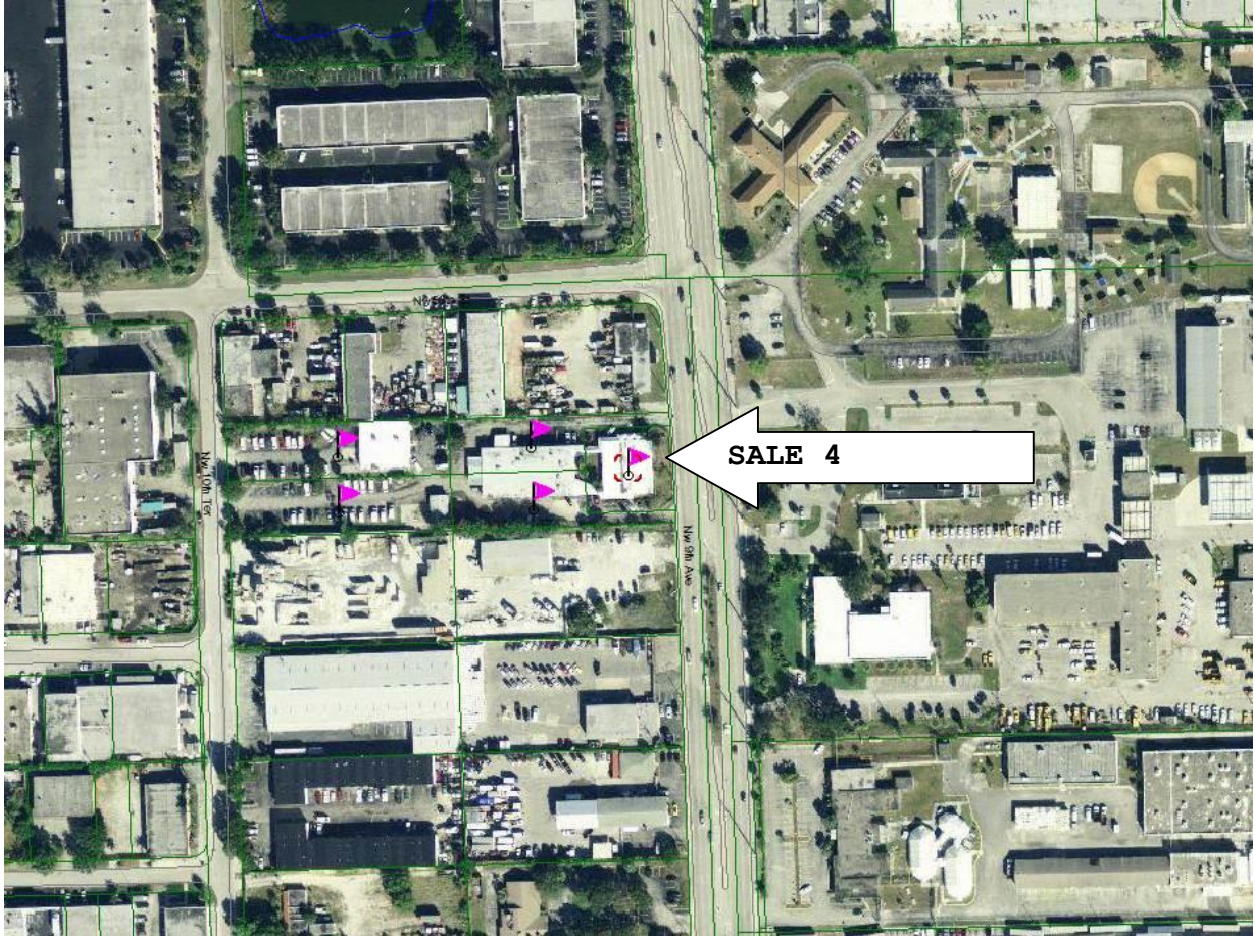
**VARIOUS ON-SITE UTILITIES:** All utilities available to the site

**VERIFICATION:** Mr. Joseph Schwartz, Attorney (954-924-0300) verified by Robert Miller on April 2, 2015

**COMMENTS:** The property has been utilized as a storage yard and parking lot with accessory warehouse buildings containing 21,397 square feet and truck storage. The property was inspected by the appraiser on March 25, 2015.

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### AERIAL SKETCH OF COMPARABLE SALE 4





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## COMPARABLE SALE NUMBER 5 - DATA SHEET



**RECORDING DATA:** County: Broward County  
OR Book & Page: 50539/450  
Folio No. 50-41-37-01-1825

**LOCATION OF SALE:** 2300 SW 66<sup>th</sup> Terrace, Davie, Fl.

**GRANTOR:** Mark S. Mucci, Trustee of Giovanninn Land Trust No. 1, etal

**GRANTEE:** Breakwood Enterprises, LLC

**LEGAL DESCRIPTION:** Lengthy, see deed for full description.

**DATE OF SALE:** February 7, 2014

**SIZE:** 39,017 square feet



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**COMPARABLE SALE NUMBER 5 (CONTINUED)**

**CONSIDERATION:** \$816,000

**FINANCING:** \$329,400, Conventional financing g 1<sup>st</sup> Bank of America

**SALE PRICE PER SQ FT:** \$20.91 per Square Foot of Land Area

**CONDITIONS OF SALE:** Arm $\varnothing$ -length

**TYPE OF INSTRUMENT:** Warranty Deed

**ZONING:** RAC-RTW, Davie Regional Research & High Tech District West District, Davie

**PRESENT USE:** Contractor $\varnothing$ s equipment and truck storage yard

**HIGHEST AND BEST USE:** Current use

**ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price

**VARIOUS ON-SITE UTILITIES:** All utilities available to the site

**VERIFICATION:** Mr. Luke Brisebois, Owner (954-475-1570) verified by Robert Miller on April 6, 2015

**COMMENTS:** The property has been utilized as a contractor $\varnothing$ s equipment and truck storage yard occupied by Luke $\varnothing$ s Heavy Truck and Equipment. The property was inspected by the appraiser on April 6, 2015.

**AERIAL SKETCH OF COMPARABLE SALE 5**



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**COMPARABLE SALES LOCATION MAP**





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**COMPARABLE SALES DATA**

<b>SALE #</b>	<b>SALE DATE</b>	<b>SALE PRICE</b>	<b>LOCATION</b>	<b>LAND SIZE (SF)</b>	<b>TOTAL BLDG SIZE (SF)</b>	<b>SALE PRICE/ SF LAND</b>
1	5/6/2013	\$3,150,100	919 NE 13 <sup>TH</sup> ST. & 1400 PROGRESSO DR., FORT LAUD	169,148	1,100	\$ 18.62
2	2/20/2013	\$5,600,000	2501 S. ANDREWS AVE., FT LAUD	244,746	61,034 + canopies	\$ 22.88
3	2/25/2014	\$2,720,000	3501 STATE ROAD 7, DAVIE	148,250	11,778	\$ 18.35
4	7/14/2014	\$1,900,000	5551 NW 9 <sup>TH</sup> AVE. & 5520-5570 NW 10 <sup>TH</sup> TERR., FT LAUD	108,523	21,397	\$ 17.51
5	2/7/2014	\$816,000	2300 SW 66 <sup>th</sup> TERRACE, DAVIE	39,017	N/A	\$ 20.91
SUBJ			1801 SW 1 <sup>st</sup> AVENUE, FORT LAUDERDALE	98,795		





## A-17 VALUATION OF SALES COMPARISON APPROACH

### Discussion of Comparable Sales

In order to estimate the value of the land, we have selected various comparable sales in the City of Ft. Lauderdale and surrounding area in direct competition to the subject neighborhood and which were deemed comparable to the subject property. After reviewing all of the data, we felt the sales summarized in this report were reflective of the market for the subject land at this time. The varying zonings were considered in our overall review.

In evaluating the sales, various factors are evaluated in a logical sequence. Overall, the sale properties range in size from 39,017 square feet to 244,746 square feet of land area and the land sales indicated a price per square foot from a low of \$17.51 square foot of land area to \$22.88 per square foot of land area. The following discussion illustrates the steps undertaken in our analysis.

### **Property Rights Conveyed:**

The property rights being appraised are the Fee Simple Interest subject to existing easements. Each of the comparable sales consisted of the conveyance of the fee simple ownership of the parcels. Thus, no adjustment for property rights is indicated.

### **Financing:**

Vacant land of this type is generally acquired for cash or construction loans with institutional financing. Often times, the financing is obtained in the form of an acquisition and development loan. The financing for each of the sales has been analyzed and all of the sales consisted of cash to seller financing and/or conventional mortgage financing therefore, no adjustment for favorable financing was necessary.

### **Conditions of Sale:**

Each of the sales utilized for direct comparison were considered arms-length transactions.



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## A-17 VALUATION OF SALES COMPARISON APPROACH (Continued)

### Market Conditions:

We have analyzed numerous sales in the subject area, in the time period from roughly 2013 to the present. The sales took place in a date range of February 2013 through July 2014. The market conditions for industrial properties in this area have been relatively stable over this time period. No definitive pattern was indicated by the sales that would suggest the need for an adjustment for market conditions. All of the sales have occurred after the decline of the boom market between 2005 and 2007. The market declined after the boom with prices at the current time showing slight increases. All of the sales have generally sold under similar market conditions. Therefore, no adjustments are considered applicable, although, the older date of sale will be considered in our final analysis.

### Location:

Locational characteristics deemed significant for vacant land sales include access, surrounding demographics, surrounding properties and uses, supply of competitive land, etc.

The subject property is located on the west side of SW 1<sup>st</sup> Avenue south of SW 17<sup>th</sup> Street in Ft. Lauderdale within the RAC area. The subject is surrounded by an improved industrial to the north, improved commercial office uses on the east, FEC railroad to the west and light industrial uses to the south. The subject is considered to have exposure and frontage along SW 17<sup>th</sup> Street and SW 1<sup>st</sup> Avenue.

Sale 1 is located on Progresso Drive and Northeast 13<sup>th</sup> Street in Fort Lauderdale, an interior street in close proximity to Downtown Fort Lauderdale. This location is considered similar for this factor. Sale 2 is located on S. Andrews Avenue in Fort Lauderdale, just south of Downtown Fort Lauderdale in close proximity to the Port and the airport. This location is considered similar to superior to the subject's location. Sale 3 is located along State Road 7 with exposure but no direct access to State Road 7 in Davie. This sale is considered overall similar for location but superior for exposure along State Road 7. Sale 4 is located on NW 9<sup>th</sup> Avenue (N. Powerline Road) and Northwest 10<sup>th</sup> Terrace just north of Commercial Boulevard in Fort Lauderdale. This location is considered superior for its location along Powerline Road. Sale 5 is located on SW 66<sup>th</sup> Terrace just south of State Road 84 in Davie. This sale is in an interior location within an industrial area and considered slightly inferior to the subject's location. We have considered this in our final analysis.



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**A-17 VALUATION OF SALES COMPARISON APPROACH (Continued)**

**Zoning/Land Use Plan:**

The subject is currently zoned SRAC-SA(w) South Regional Activity Center, South Andrews-West and designated under the Regional Activity Center Land Use Category on the Comprehensive Land Use Plan. Sales 1 and 2 are zoned B-3, Heavy Commercial/Light Industrial District with a Commercial Land Use. Sale 3 is zoned M-3, Industrial District with a Transit Oriented Corridor Land Use designation. Sale 4 is zoned I, General Industrial District with an Industrial land use. Sale 5 is zoned RAC-RTW, Davie Regional Research & High Tech District West District with a Regional Activity Center land use. Overall, the subject is considered similar to Sales 1, 2 and 5 for zoning and land use. Sales 3 and 4 are considered inferior for zoning as compared to the subject. We have considered this factor in our final analysis.

**Size/Physical Features:**

We have reviewed the sizes and various physical features of each of the sales relative to the subject property. The subject site is approximately 98,795 square feet of land area. The subject is a portion of a larger improved industrial property. The sales had varying sizes from 39,017 square feet to 244,746 square feet of land area. The sales included the smallest site selling for \$20.91 per square foot and the largest site selling for \$22.88 per square foot of land area. We have considered the limited development potential of the smaller sites as standalone parcels. Sale 5 contains 39,017 square feet. This sale sold for \$20.91 per square foot of land area. Sales 1, 3 and 4 contain 169,148 square feet, 148,250 square feet and 108,523 square feet of land area, respectively. The subject is more similar to Sales 1, 2, 3 and 4 for size and physical features and these sales have accessory buildings similar to the subject.

The subject is currently utilized for contractor's yard and equipment storage with an accessory 19,417 square foot office/warehouse structure for the industrial property and includes a rail spur. The subject is generally level with surrounding roadways. The sales are all subject to the same general physical and topographical conditions. The properties generally have good physical access and utilities are available to the sales. Sales 1, 2, 3 and 4 sold with older improvements which were being utilized as part of the contractor's yard and equipment storage. Some of these structures were in superior condition and size and this variance was considered in our overall analysis. The sales data was chosen in consideration of the use and land to building ratios. . No specific dollar based adjustments are warranted.





## A-19 FINAL VALUE ESTIMATE & RECONCILIATION

### Reconciliation:

We have considered the Sales Comparison, Cost, and Income Approaches to value in this assignment. The subject property is utilized as a "contractor" yard type use and we reviewed similar type sales. Based on the current and highest and best use, the only applicable approach to value is the Sales Comparison Approach. Based upon the quantity and quality of the market data, i.e., the comparable sales, it is our opinion that the Sales Comparison Approach to Value is the most reliable indicator of the value of the subject property.

Therefore, the Sales Comparison Approach was considered the most applicable method of valuation and we utilized this approach in the valuation of the property.

Based upon review of the market data and our analysis, it is our opinion that the market value of the subject property as of March 26, 2015 is:

**TWO MILLION AND SEVENTY-FIVE THOUSAND DOLLARS  
(\$2,075,000)**

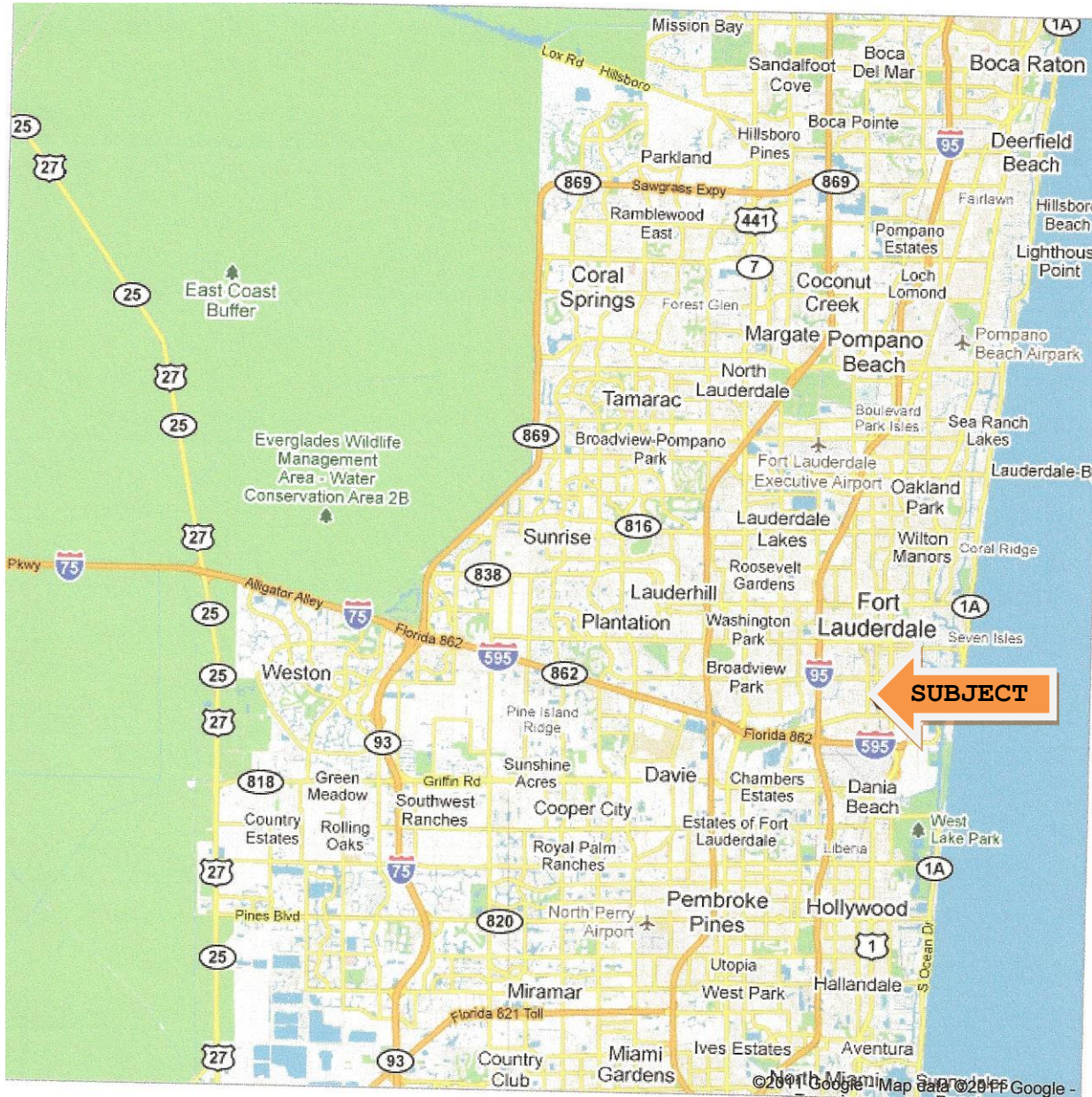


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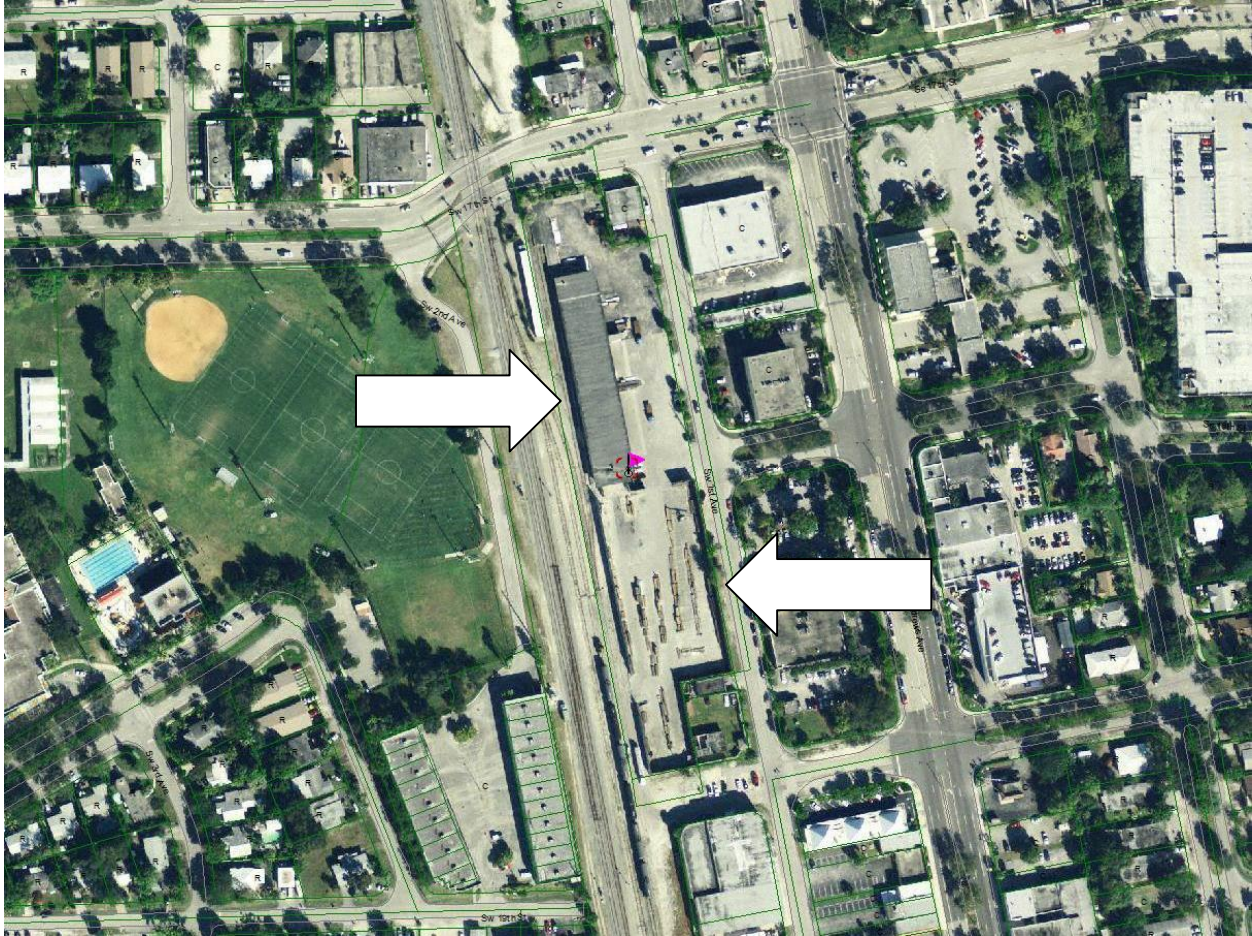
## **EXHIBITS & ADDENDA**

### A-32 AREA MAP



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**A-32 SUBJECT AERIAL MAP**



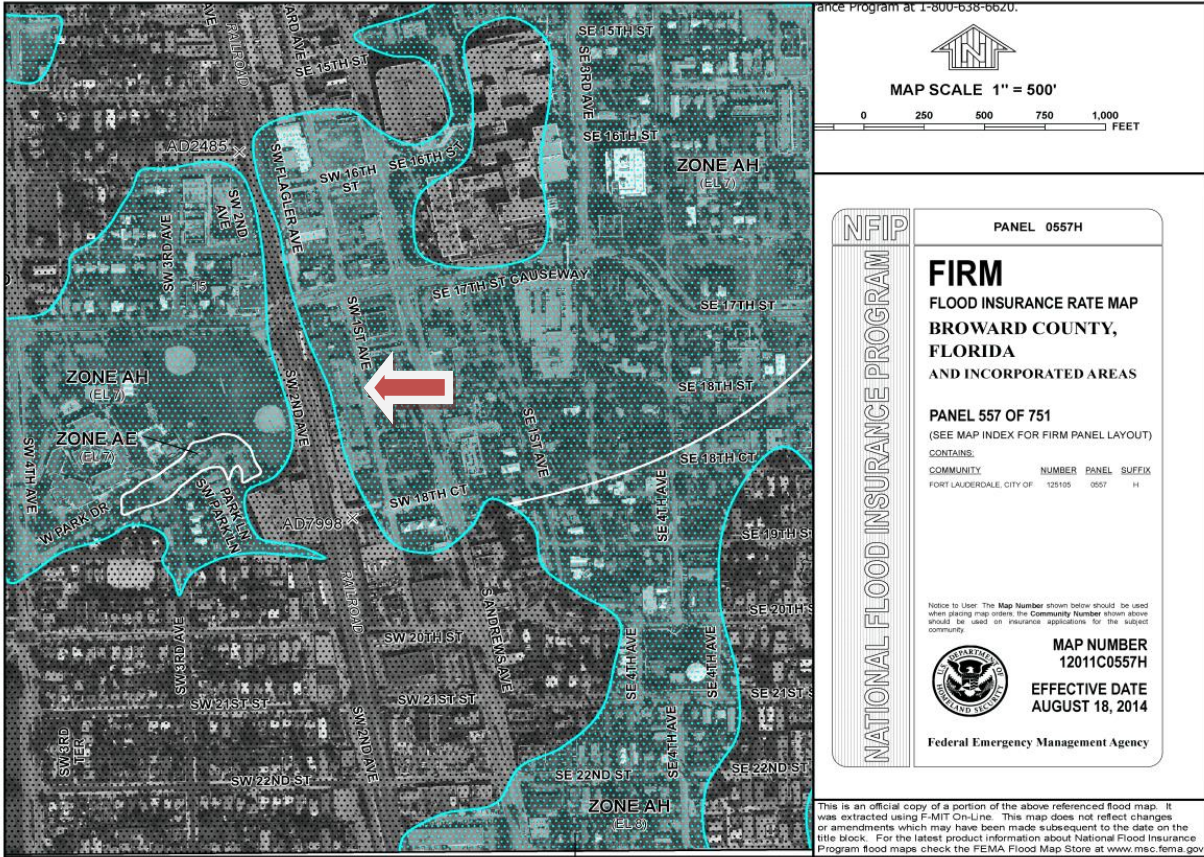
**SUBJECT IS PORTION OF 50-42-15-11-0010**

**2.268 +/- Acres or 98,795 Square Feet of Land Area**

**The property being appraised does not include the north 275 feet of the above referenced folio. See survey of whole property and subject parcel on the following pages.**



**A-32 FLOOD ZONE MAP**



### A-32 SUBJECT ZONING MAP



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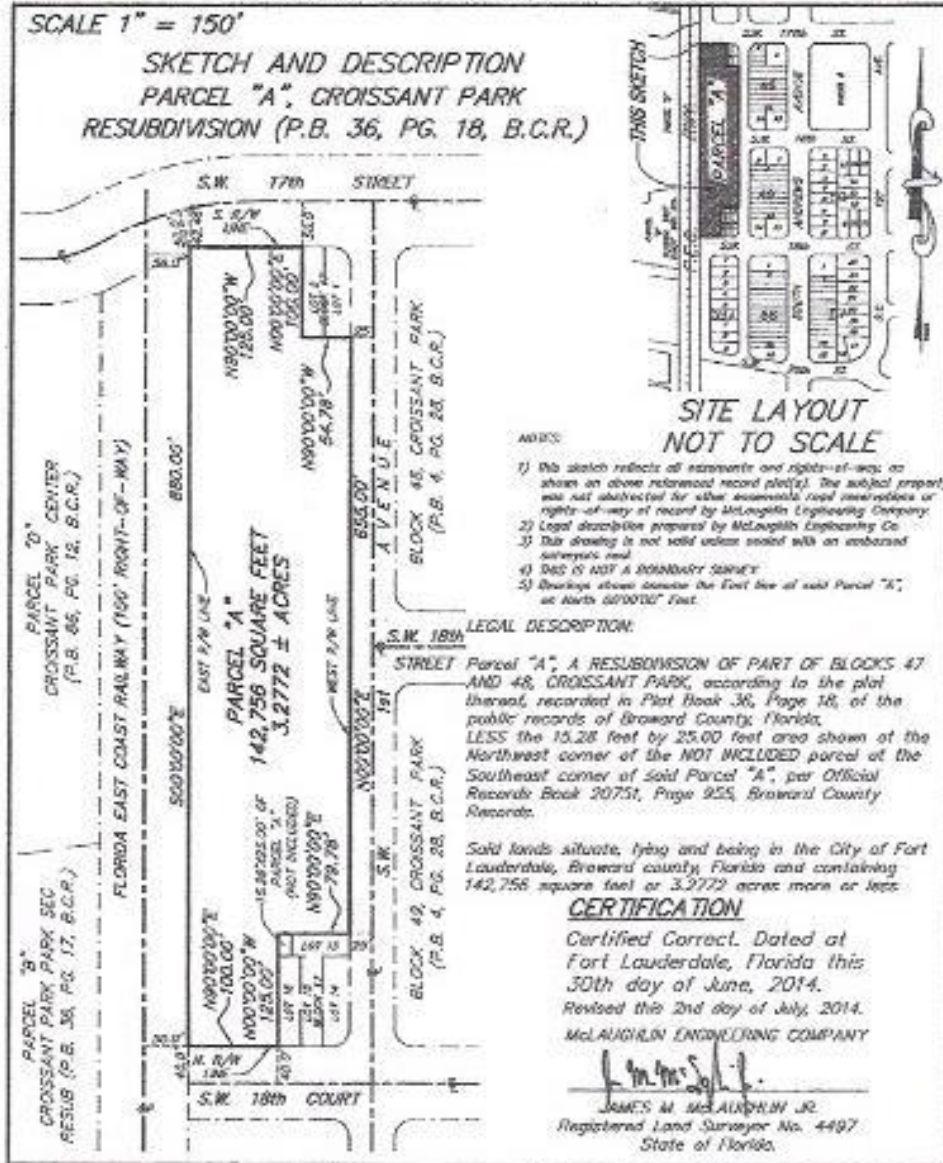
A-35 SUURVEY OF LARGER FEC RAILWAY LLC PARCEL

SKETCH AND DESCRIPTION



McLAUGHLIN ENGINEERING COMPANY  
LB#285  
ENGINEERING \* SURVEYING \* PLATTING \* LAND PLANNING  
400 N.E. 3rd AVENUE FORT LAUDERDALE, FLORIDA  
35301 PHONE (954) 763-7611 \* FAX (954) 763-7615

M.S.  
O.K.



FIELD BOOK NO. \_\_\_\_\_

DRAWN BY: JMJ

JOB ORDER NO. U9385

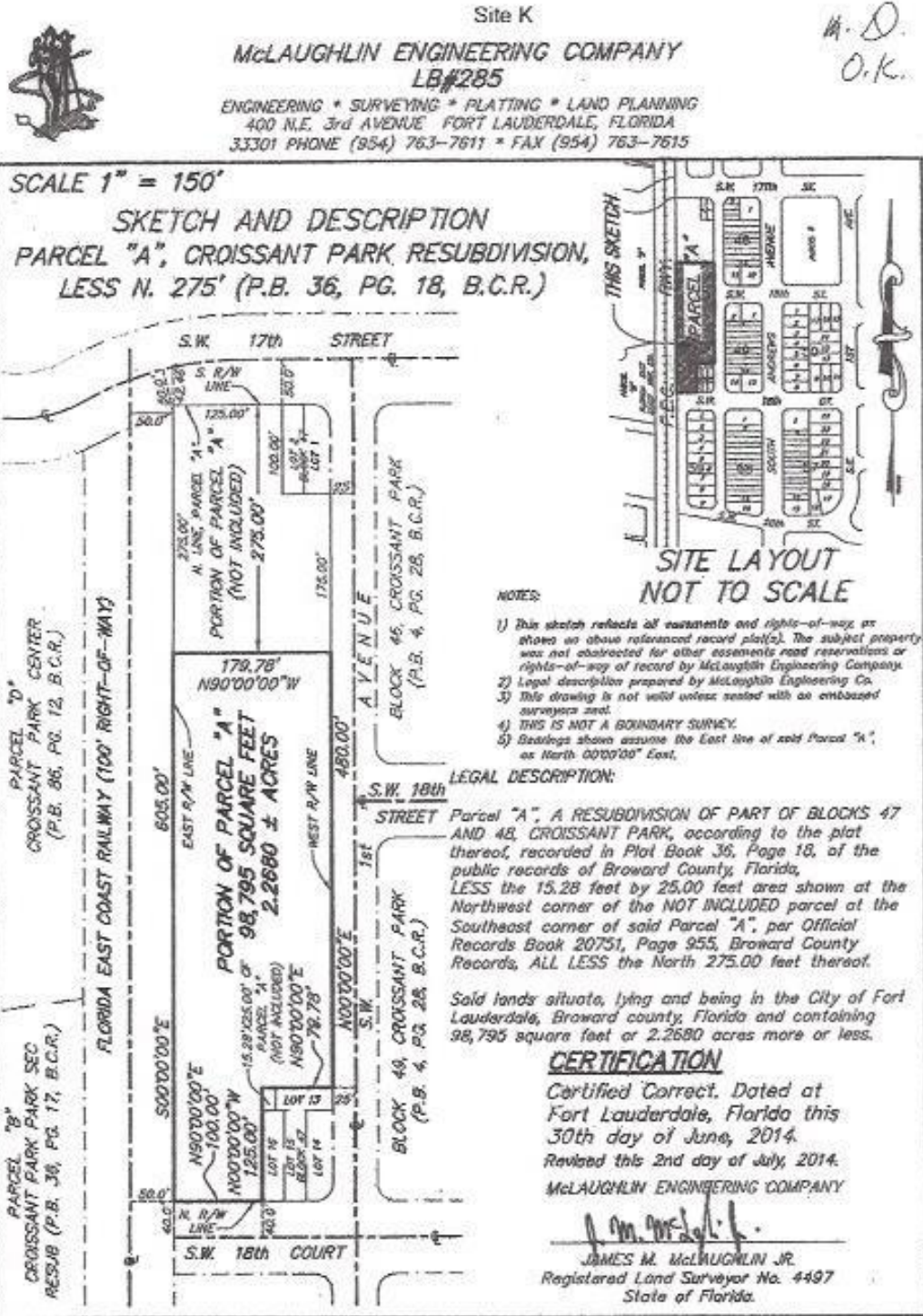
CHECKED BY: \_\_\_\_\_

REF. DWS: 07-3-113

C:\JMJ\2014\U9386

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A-35 SUURVEY OF SUBJECT 2.268 ACRE PARCEL FOR SITE K



FIELD BOOK NO. \_\_\_\_\_

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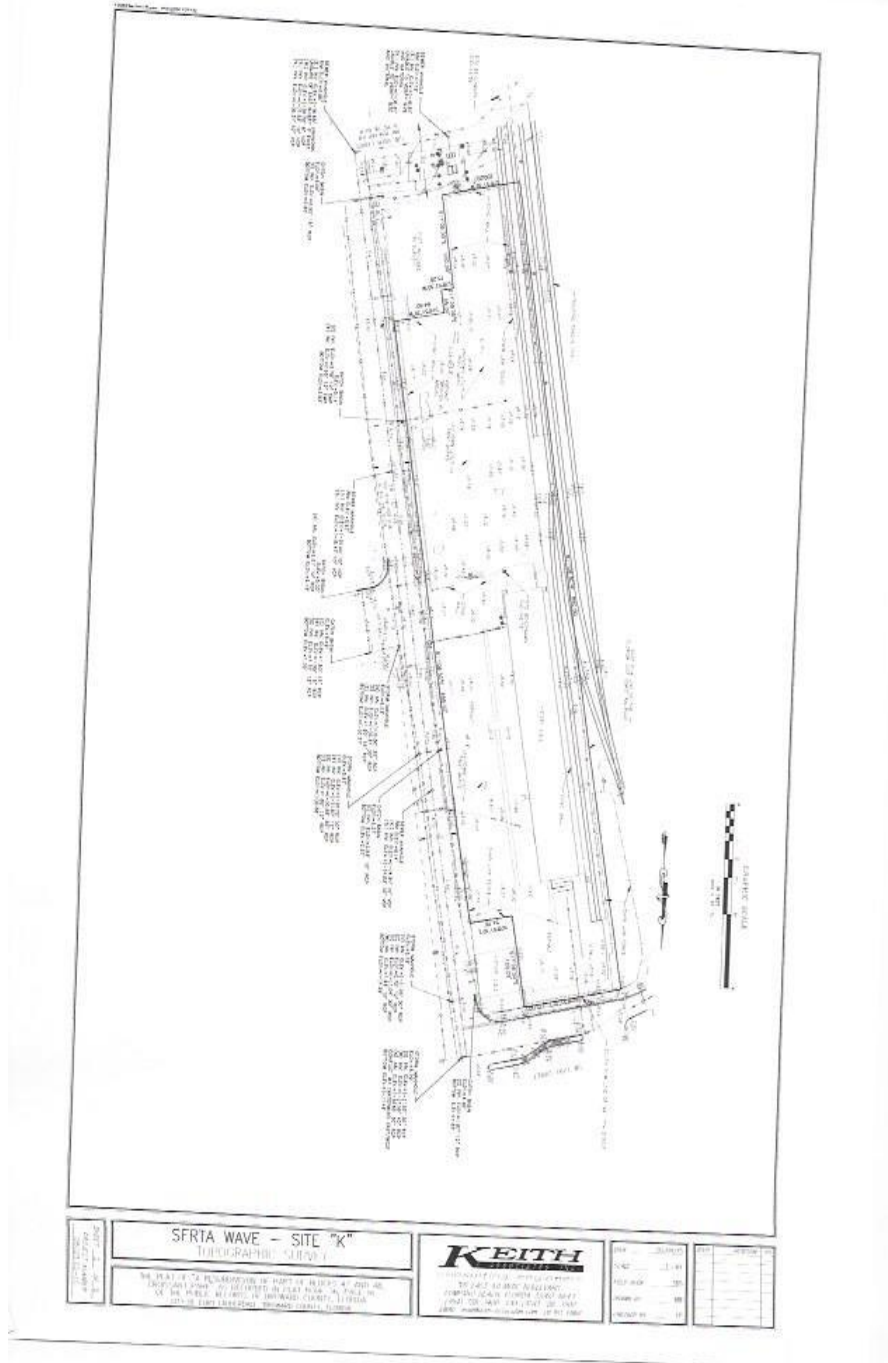
JOB ORDER NO. U9386

CHECKED BY: \_\_\_\_\_

REF. DWG.: 07-3-113

C: JMM/2014/U9386

**A-35 SUURVEY OF ENTIRE PROPERTY SHOWING IMPROVEMENTS**



**A-37 SUBJECT ZONING CODE**

Sec. 47-13.1.2. - List of Districts—South Regional Activity Center.

A. South Regional Activity Center South Andrews (SRAC-SA).

1. SRAC-SA(e).

2. SRAC-SA(w).

(Ord. No. C-10-58, § 1.3.4.11)

Sec. 47-13.2.1. - Intent and purpose of each district.

A. Downtown Regional Activity Center (RAC). This land use designation applies to the geographic area containing a mixture of large scale business, cultural, educational, governmental and residential uses which are in close proximity to mass transit resources (airport, port, rail and bus terminal). The purpose is to foster an active downtown within which one can work, live, entertain and shop without commuting to other districts in the city. The various RAC districts are described below.

1. RAC-CC City Center District is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the ground floor of buildings on those streets where pedestrian activity is encouraged. In order to ensure that development along the boundaries of the RAC-CC district will be compatible with adjacent zoning districts, properties abutting the edges of the RAC-CC district will be subject to regulations that provide a transition from the very intense and dense uses found within the central urban core.
2. RAC-AS Arts and Sciences District is the city's downtown arts and sciences cultural district. It is located in those areas where cultural, civic entertainment, institutional and other complementary high-activity land uses draw patrons from the surrounding region.
3. RAC-UV Urban Village District is intended to support the RAC-CC district by providing a mix of uses including institutional, office, commercial and residential. This area will encourage housing for the Downtown RAC. The RAC-UV regulations require ground floor retail, service and arts activity on the main street where pedestrians are encouraged. Also, residential uses will be permitted above business uses and encouraged to be located abutting the public street/sidewalk to promote an urban character.
4. RAC-RPO Residential and Professional Office District is intended to promote the preservation and enhancement of existing low density residential neighborhoods south of the downtown area while providing for the continued development of neighborhood-serving commercial land uses, and professional and office uses similar to those which typically complement nearby governmental, judicial and medical centers.
5. RAC-TMU Transitional Mixed Use District is intended to provide three transition areas between the high intensity RAC-CC, district and the lower intensity residential neighborhoods which abut the RAC. The area is intended to support the city center by allowing a wide range of employment, shopping, service, cultural and higher density residential neighborhoods. This area includes the expansion area where the downtown's urban core was expanded so as to provide a transition area surrounding the central urban core in order to protect the adjacent areas. There are three (3) TMU areas identified along the perimeter of the higher intensity RAC districts.
  - a. The East Mixed Use (EMU) is located east of the RAC-CC district, and includes residential areas on either side of Las Olas Boulevard and commercial business uses along Federal Highway and Las Olas Boulevard. Regulations within the EMU are designed to provide for a transition from intense uses permitted within the RAC-CC district to those established neighborhoods east of the EMU.
  - b. The West Mixed Use (WEMU) is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting on NW 7 Avenue. Regulations within the WEMU are designed to blend with adjacent neighborhoods such as City View, Dorsey Riverbent and Regal Trace and promote mixed use development to support the RAC-CC district, as well as create a "gateway" to the RAC-CC district.
  - c. The Southwest Mixed Use (SMU) is located south of the RAC-AS district, along the New River to S.W. 7th Street. Development in this area is intended to preserve marine related uses, as well as promote mixed use development to support the RAC-CC district while blending with the Tarpon River community.

B. South Regional Activity Center (SRAC).

1. South Regional Activity Center (SRAC). This land use designation applies to the geographical area containing a mixture of professional office, small to medium scale businesses, cultural and residential uses. The purpose is to foster an active pedestrian friendly environment while maintaining the established eclectic atmosphere of the area.
  - a. SRAC-SA is intended to promote an active urban environment with a mix of uses characteristic of the traditional character of the South Andrews neighborhood. To this end, the district will allow residential and mixed-use development to create a true urban area complete with both daytime and evening activity. This will be accomplished by requiring the following: high quality buildings with minimal setbacks and oriented to provide light and air at the street level, active occupied spaces at the ground floor and enhanced streetscape consisting of tree-lined streets encouraging an active and comfortable pedestrian environment. Landscaping should be consolidated into useable park like areas consisting of plazas and open space. On-site parking will be designed in such a way that the vehicle will be as imperceptible as possible and interference with pedestrian pathways minimized. Crime Prevention through Environmental Design (CPTED) principles shall be incorporated in the design of the streets, parking areas and public areas in a manner that makes the area less attractive to criminal activities. SRAC-SA has been further refined to distinguish between SRAC-SA east (SRAC-SAE) and SRAC-SA west (SRAC-SAW) zoning district.
    - i. The SRAC-SAW zoning district is intended to be an area of more intensive uses consisting of heavy non-residential business uses, wholesale, warehousing, storage operations and establishments conducting activities of the same general character as well as those uses intended to meet the shopping and service needs of the community. Residential uses are permitted and encouraged to promote a diverse character. The SRAC-SAW zoning district is located west of those properties abutting SW 1st Avenue and follows the zoning line of the previous Heavy Commercial/Light Industrial Business District (B-3) zoning district of the area to the east portion of the PEC corridor.
    - ii. The SRAC-SAE zoning district is intended to meet the shopping and service needs of the community as well as limited wholesale uses. Residential uses are permitted and encouraged to promote a diverse character. The SRAC-SAE zoning district is generally located within the same zoning boundaries of the previous Community Business District (CB) zoning district of the area.

(Ord. No. C-97-19, § 147-13.2; Ord. No. C-20-50, § 1.3.4.11)

**Note**—Formerly § 47-13.2.

Sec. 47-13.10. - List of permitted and conditional uses, Regional Activity Center-City Center (RAC-CC); Regional Activity Center-Arts and Science (RAC-AS); Regional Activity Center-Urban Village (RAC-UV); Regional Activity Center-Residential Professional Office (RAC-RPO); Regional Activity Center-Transitional Mixed Use (RAC-TMU); South Regional Activity Center-South Andrews east (SRAC-SAE); South Regional Activity Center-South Andrews west (SRAC-SAW).

**District Categories**—Automotive; Boats, Watercraft and Marinas; Commercial Recreation; Food and Beverage Sales and Service; Light Manufacturing; Lodging; Manufacturing; Public Purpose Facilities; Residential Uses; Retail Sales; Services/Office Facilities, Including Wholesale Service; Services/Office Facilities; Storage Facilities; Wholesale Sales; and Accessory Uses, Buildings and Structures.

Use Type

Zoning District						
RAC-CC	RAC-AS	RAC-UV	RAC-RPO	RAC-TMU	SRAC-SAE	SRAC-SAW

P - Permitted						
C - Conditional						
Automotive						
Automotive Parts & Supplies Store, including installation in wholly enclosed buildings, permitting wholesale sales						P
Automotive Parts & Supplies Store	P		P	P	P	P
Automotive Repair Shop, Major Repair, see Section 47-18.4						P
Automotive Repair Shop, Minor Repair, see Section 47-18.4	P					
Automotive Sales, Rental, new or used vehicles, see Section 47-18.3, abutting Federal Highway only	P		P		P	
Automotive Sales, Rental, new or used vehicles, see Section 47-18.3						P
Automotive Service Station, see Section 47-18.5, abutting Federal Highway and Broward Boulevard only					P	
Automotive Service Station, see Section 47-18.5, abutting Federal Highway and Andrews Avenue only				P		
Automotive Service Station, see Section 47-18.5, abutting Federal Highway only	P		P			
Automotive Service Station, see Section 47-18.5					P	P
Car Wash, Automatic, see Section 47-18.2 (Car Wash, Outdoor Hand-wash permitted as conditional use in SRAC-5Aw)	P					P
Motorcycle/Moped Sale, wholesale sales permitted						P
Recreation Camper and Trailers, Sales and Rental, new or used, wholesale sales permitted, see Section 47-18.27						P
Taxi Lot/Operations						P
Tire sales, including Retreading and Service (wholesale sales permitted in SRAC-5Aw)	P				P	P
Boats, Watercraft and Marinas						
Charter and Sightseeing Boat, see Section 47-23.8	P	C			C	C
Hotel Marina, see Section 47-23.8	P	C			C	C
Marina, see Section 47-23.8	P	C		C	C	C
Marine Parts and Supplies Store	P	P	P	P	P	P
Marine Service Station, see Section 47-18.20	P	C			C	C
Sailmaking						P
Shipyards						C
Watercraft Repair, major repair, see Section 47-18.37						P
Watercraft Sales and Rental, new or used, see Section 47-18.36 (restricted to S.W. 7th Avenue and accessory uses in RAC-A5)	P	P				P
Commercial Recreation						
Amphitheater		C				
Billiard Parlor	P		P			P
Bingo Hall						P
Bowling Alley					P	P
Indoor Firearms Range, see Section 47-18.18						C

Indoor Motion Picture Theater (fewer than 5 screens in RAC-UV and SRAC-SAE zoning districts)	P	P	P	P	P	P	P
Performing Arts Theater, less than 300 seats (unlimited seating permitted in SRAC-SAW zoning district)	P	P	P	P	P	P	P
Professional Sports Clubs, including facilities such as arenas, stadiums, athletic fields and skating centers	P						
Food and Beverage Sales and Service							
Bakery Store	P	P	P	P	P	P	P
Bar, Cocktail Lounge, Nightclub	P	P	P	P	P	P	P
Cafeteria	P	P	P	P	P	P	P
Candy, Nuts Store	P	P	P	P	P	P	P
Catering Service	P		P		P		P
Delicatessen	P	P	P	P	P	P	P
Food and Beverage, Drive-Thru and Carryout (no Drive-Thru permitted in the RAC-CC zoning district) (no Carryout permitted RAC-UV zoning district)	P		P	P	P	P	P
Fruit and Produce Store	P		P	P	P	P	P
Grocery/Food Store	P	P	P	P	P	P	P
Ice Cream/Yogurt Store	P	P	P	P	P	P	P
Liquor Store	P		P	P	P	P	P
Meat and Poultry Store	P		P	P	P	P	P
Restaurant	P	P	P	P	P	P	P
Seafood Store	P		P	P	P	P	P
Supermarket	P		P	P	P	P	P
Light Manufacturing							
Apparel, Textile, Canvas and related uses							P
Contractor's yards							P
Processing and assembly of previously prepared materials							P
Lodging							
Bed and Breakfast Dwelling, see <a href="#">Section 47-18.6</a>	P	P	P	P	P	P	P
Hotel, see <a href="#">Section 47-18.16</a>	P	P	P	P	P	P	P
Manufacturing*							
*Permitted only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way in the RAC-CC, RAC-AS, RAC-UV, RAC-RPO, & RAC-TMU zoning districts.							
Apparel, Textile, Canvas and related uses	P		P	P	P		P
Contractor's yards	P		P	P	P		P
Industrial Machinery and Equipment	P		P	P	P		
Processing and assembly of previously prepared materials	P		P	P	P		P
Public Purpose Facilities							
Active and Passive Park	P		P				
Bus Terminal, Railroad Station, Transportation Terminal	P						P





Civic and Private Club Facility	P	P	P	P	P	P	P
College, University	C		P				
Communication Towers, Structures, and Stations, see Section 47-18.11							C
Conservation Area	P		P				
Courthouse	P						
Cultural, Educational and Civic Facility	P				P		
Detention Center, Jail	C						
Fire Facility	P						
Government Facility	P		P	P	P	P	P
Helistop, see Section 47-18.14	C						
Hospital, Medical and Public Health Clinic	C					C	P
House of Worship	P		P	P	P	P	P
Indoor Firearms Range, see Section 47-18.18	C						
Indoor and Outdoor Recreational Facility	P						
Library	P	P	P	P	P	P	P
Museum and Art Gallery	P	P	P	P	P	P	P
Police and Fire Substation	P	P	P	P	P	P	P
Post Office Branch/Substation	P		P	P	P	P	P
Public Maintenance and Storage Facility	P						
Public/Private Meeting Rooms	P						
Public/Private Recreation		P	P	P	P	P	P
Railroad Freight							P
School (trade school not permitted in RAC-CC and RAC-TMU)	P		P	P	P	P	P
Social Service Facilities, see Section 47-18.31	C	C	C	C	C		C
Social Service Residential Facility, see Section 47-18.32	C	C	C	C	C	C	C
Residential Uses							
Single-Family Dwelling, Standard			P	P	P	P	P
Cluster Dwellings, see Section 47-18.9			P	P	P	P	P
Coach Homes, see Section 47-18.10	P	P	P	P	P	P	P
Multi-family Dwelling	P	P	P	P	P	P	P
Rowhouse, see Section 47-18.28	P	P	P	P	P	P	P
Townhouse, see Section 47-18.33			P	P	P	P	P
Two-Family/Duplex Dwellings			P	P	P	P	P
Zero Lot Line Dwelling, see Section 47-18.38			P	P	P	P	P
Retail Sales (*Including Wholesale Sales)							
Antiques Store	P	P	P	P	P	P	*P
Apparel/Clothing, Accessories Store	P	P	P	P	P	P	*P



Apothecary		P					
Art Galleries, Art Studio, Dealer	P	P	P	P	P	P	*P
Arts & Crafts Supplies Store	P	P	P	P	P	P	*P
Bait and Tackle Store	P	P	P	P	P	P	*P
Bicycle Shop	P	P	P	P	P	P	*P
Book Store	P	P	P	P	P	P	*P
Building Supplies, Materials and Equipment with Outdoor Storage, see Section 47-19.9 (In the RAC-CC this use is only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	P						
Camera, Photographic Supplies Store	P	P	P	P	P	P	*P
Candle Shop		P					
Card & Stationery Store	P	P	P	P	P	P	*P
Cigar, Tobacco Store	P	P	P	P	P	P	*P
Computer/Software Store	P		P	P	P	P	*P
Consignment, Thrift Store	P		P	P	P	P	*P
Cosmetics, Sundries Store	P		P	P	P	P	*P
Department Store	P		P	P	P	P	*P
Pharmacy	P	P	P	P	P	P	*P
Fabric, Needlework, Yarn Shop	P	P	P	P	P	P	*P
Firearms Store (In the SRAC-5Aw zoning district this use is only permitted as Wholesale Sales.)							P
Flooring Store	P		P	P	P	P	*P
Florist Shop	P	P	P	P	P	P	*P
Furniture Store	P		P	P	P	P	*P
Gasoline Sales on restored premises originally designed for this purpose		P					
General Store in character with historic district		P					
Gifts, Novelties, Souvenirs Store	P	P	P	P	P	P	*P
Glassware, China, Pottery Store	P	P	P	P	P	P	*P
Hardware Store	P		P	P	P	P	*P
Hobby Items, Toys, Games Store	P	P	P	P	P	P	*P
Holiday Merchandise, Outdoor Sales, see Section 47-18.15	P	P	P	P	P	P	*P
Home Improvement Center (abutting railroad track only in RAC-CC zoning district)	P				P		*P
Household Appliances Store	P		P	P	P	P	*P
Jewelry Store	P	P	P	P	P	P	*P
Lawn and Garden Center, Outdoor Display (abutting railroad track only in RAC-CC zoning district)	P		P	P	P	P	*P
Linen, Bath, Bedding Store	P	P	P	P	P	P	*P
Luggage, Handbags, Leather Goods Store	P		P	P	P	P	*P
Lumber Yards							*P
Medical Supplies Store	P		P	P	P	P	*P



Mobile Vendor, see Section 47-18.22	P		P				P
Music, Musical Instruments Store	P	P	P	P	P	P	*P
Newspapers, Magazines Store	P	P	P	P	P	P	*P
Nursery, Plants, Flowers							*P
Office Supplies, Equipment Store	P		P	P	P	P	*P
Optical Store	P	P	P	P	P	P	*P
Paint, Wallpaper Store	P		P	P	P	P	*P
Party Supply Store	P	P	P	P	P	P	*P
Pawn Shop							*P
Pet Store	P		P	P	P	P	*P
Plumbing Equipment Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Pump and Well Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Restaurant and Hotel Equipment Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Security Systems			P	P		P	P
Shoe Store	P	P	P	P	P	P	*P
Shopping Center				P	P	P	*P
Silversmith		P					
Sign Sales (Only permitted as Wholesale Sales permitted and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Sporting Goods Store	P		P	P	P	P	*P
Swimming Pools, Hot Tubs & Spas, supplies and service (In the RAC-CC this use is permitted as Wholesale Sales when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P				P		*P
Tapes, Videos, Music CD's Store	P	P	P	P	P	P	*P
Woodcraft		P					
Services/Office Facilities (*Including Wholesale Service)							
Auction House		P	*P		P		*P
Check Cashing Store	P		*P	P	P	*P	*P
Child Day Care Facilities, Corporate/Employee Sponsors, see Section 47-18.8							*P
Child Day Care Facilities, Large, see Section 47-18.8	P		P	P	P		*C
Contractors			*P				*P
Copy Center	P		*P	P	P	*P	*P
Dry Cleaner, see Section 47-18.12	P			P	P	*P	*P
Dry Cleaning, Laundering Plant			*P				*P
Equipment Rental							*P
Film Processing Store	P	P	*P	P	P	*P	*P



Financial Institution, including Drive-Thru Banks	P		*P	P	P	*P	*P
Formal Wear, Rental	P		*P	P	P	*P	*P
Fortunetellers and Psychic Readers							*P
Funeral Home			*P				*P
Hair Salon	P	P	*P	P	P	*P	*P
Health and Fitness Center	P	P	*P	P	P	*P	*P
Helistop, see Section 47-18.14	C						
Instruction: Fine Arts, Sports and Recreation, Dance, Music, Theater	P	P	*P	P	P	*P	*P
Interior Decorator	P	P	*P	P	P	*P	*P
Laundromat, see Section 47-18.19	P		*P	P	P	*P	*P
Mail, Postage, Fax Service	P	P	*P	P	P	*P	*P
Massage Therapist	P		*P	P	P	*P	*P
Medical/Dental Office/Clinic	P		*P	P	P	*P	*P
Mover, Moving Van Service							*P
Nail Salon	P	P	*P	P	P	*P	*P
Nursing Home, see Section 47-18.23	P				P	*C	*C
Parking Facility, see Section 47-20	P	P	*P	P	P	*P	*P
Personnel Services, including Labor Pools	P		*P	P	P	*P	*P
Pest Control			*P				*P
Pet Boarding Facility, Domestic Animals Only							*P
Photographic Studio	P	P	*P	P	P	*P	*P
Professional Office	P	P	*P	P	P	*P	*P
Publishing Plant			*P				*P
Security Systems	P		*P	P	P	*P	*P
Senior Citizen Center, see Section 47-18.30	P		*P	P	P	*P	*P
Shoe Repair, Shoe Shine	P	P	*P	P	P	*P	*P
Tailor, Dressmaking Store, Direct to the Customer	P	P	*P	P	P	*P	*P
Tanning Salon	P	P	*P	P	P	*P	*P
Tattoo Artist	P	P	*P	P	P	*P	*P
Taxidermist			*P				*P
Trade/Business School	P		*P	P	P	*P	*P
Travel Agency	P	P	*P	P	P	*P	*P
Veterinary Clinic, see Section 47-18.35			*P	P	P	*P	*P
Warehouse Facility			*P				
Watch and Jewelry Repair	P	P	*P	P	P	*P	*P
Storage Facilities*							
*Permitted only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way in the RAC-CC, RAC-AS, RAC-LV, RAC-RPO, & RAC-TMU zoning districts.							

Automotive Wrecking and Salvage Yards, Junk Yards, see Outdoor Storage of good and materials, see Section 47-19.9	P							
Self Storage Facility, see Section 47-18.29	C							P
Warehouse Facility	P		P					P
Accessory Uses, Buildings and Structures (See Section 47-19)								
Accessory uses to Hotels, see Section 47-19.8	P	P	P	P	P	P	P	P
Catering Services (accessory to restaurant, bakery or performing arts theatre in RAC-CC zoning district)	P	P					P	P
Child Day Care - Corporate/Employee Sponsors when accessory to professional office, see Section 47-18.8	P	P	P	P	P	P	P	P
Concessions, accessory to parks, including refreshment stands, pro shops, souvenir shops	P							
Electronic Installation, when accessory to electronic sales, only in wholly enclosed building	P				P			
Film Processing, when accessory to a permitted use (when accessory to a pharmacy or copy center in RAC-TMU zoning district)					P	P		P
Outdoor Dining and Sidewalk Cafés, see Section 47-19.9	P	P	P	P	P	P	P	P
Outdoor storage, see Section 47-19.9								P
Parks Maintenance and Administrative Facility	P							
Public Restrooms, when accessory to a park	P							
Utility Facilities incidental to other uses	P							
Video Games Arcade, when accessory to a shopping center	P				P			P
Warehouse Facilities								P
Watercraft Rental Facility, see Chapter 8, Article V, Division 3 of Volume I of this Code, and Section 47-23.7	P							
Watercraft Sales and Rental, new or used when accessory to a Marina		P						
Accessory Uses, Buildings and Structures (See Section 47-19)								
Urban Agriculture See Section 47-18.41								

(Ord. No. C-10-50, § 1, 1-4-11; Ord. No. C-11-14, § 2, 6-27-11; Ord. No. C-11-26, § 1(f)(h), 7-9-20-11; Ord. No. C-12-24, § 4, 7-10-12)

**Editor's note—**

Ord. No. C-10-50, § 1, adopted January 4, 2011, repealed former §§ 47-13.10—47-13.14. Said ordinance enacted provisions designated as new §§ 47-13.10, 47-13.30-47-13.31, 47-13.40 and 47-13.47. See also the Unified Land Development Code Comparative Table for a detailed analysis of inclusion.

Sec. 47-13.31. - SRAC special regulations applicable to all SRAC zoning districts.

A. **Applicability.** The following regulations shall apply to development permitted within a SRAC zoning district as shown on the List of Permitted and Conditional Uses - Section 47-13.10

B. **Density.** Density within the entire SRAC is limited in accordance with the number of units as provided in the adopted Comprehensive Plan.

1. Density within the entire SRAC may be increased as provided in the Comprehensive Plan.

2. Dwelling units are allocated at the time of development plan approval. Upon expiration of a development plan the allocation of dwelling units shall terminate and such units shall be made available for future development.

3. The allocation of dwelling units shall be subject to all provisions of the ULDR applicable at the time of development permit approval when the dwelling units are allocated and subject to any conditions imposed by Broward County on the approval of the land use plan amendment that permits additional dwelling units including but not limited to conditions requiring affordable housing, student station fees or any other fees required to be collected as a condition of the allocation of dwelling units.

4. The dwelling units that are allocated to the SRAC as provided in the City's Comprehensive Plan are available in accordance with the ULDR applicable at the time a development plan application is submitted on a first come, first serve basis.

5. Dwelling units shall be allocated in the SRAC land use district in accordance with regulations adopted by City for the dwelling units allocated and no development shall be permitted unless and until the City adopts a zoning regulation addressing the allocation of the dwelling units identified in the City's Plan.

C. **Streetscape Regulations and Classification.**

1. The purpose of the streetscape regulations is to create a safe, comfortable and visually interesting experience for the pedestrian, thereby encouraging more street level activity by creating a well landscaped street corridor defined by a consistent streetwall.

The regulations are intended to accomplish streetscape goals by requiring or encouraging the following:

- a. Delineation of a streetwall through the limitation of space between buildings along the street.
- b. Enhancing pedestrian and vehicular safety through traffic calming measures and regulation of sidewalk width and quality as well as vehicular crossings and the location of off-site parking;
- c. Providing sufficient light and air through stepback regulations, while providing weather protection from rain and sunshine through the use of natural shade trees, canopies and awnings;
- d. Sidewalks that are safe to travel by regulating the width and quality of sidewalk and vehicular crossings, and the location of off-site parking;
- e. The provision of an interesting experience for pedestrian activity by locating non-residential, active uses on the first floor, principal building access to be oriented toward the street, requiring transparent glazing, architectural features or both on the first floor fronting of a building to front toward the street, and encouraging consolidated open areas along the street front along with street furniture.
- f. Permitting a mix of housing, retail and business uses that will create an active urban environment.
- g. Light and view to those occupying a building above the 6th floor or 75 feet by requiring setbacks at this height.
- 2. **Street Classifications.** In the SRAC all streets are classified as primary or secondary. This classification is made according to various functional characteristics of the street such as width, traffic volume, and suitability for human-scale, pedestrian-friendly street life. The form of development that occurs on any given street is in part determined by the street classification. The regulations for development arising from street classifications encourage development of both sides of the street in a consistent manner.
  - a. **Primary Streets:** Primary streets are characterized by active commercial and retail frontage at the ground floor, taller and more intensive buildings fronting the street, and a consistent streetwall. Primary Streets typically feature a full complement of pedestrian amenities, including wide sidewalks, on street parking, and a well-developed streetscape, which may include open space for public use. Primary Streets are the principal urban streets and are intended to be well used by vehicles and pedestrians and to be the primary transit routes. In the SRAC, the Primary streets are:
    - i. South Andrew's Avenue.
    - ii. Davie Boulevard.
    - iii. South East 17th Street.
  - b. **Secondary Streets:** Secondary streets are more residential in nature, and have smaller scale non-residential uses transitioning between the more urban areas and the existing residential and commercial neighborhoods. Secondary streets offer a combination of a mix of uses, but at less intensity and with less vehicular traffic while maintaining a pedestrian friendly environment. Secondary streets are streets other than Primary Streets listed in subsection (a) above.
- 3. The SRAC establishes development provisions intended to reinforce the qualities described for primary and secondary streets. For each street type, the right-of-way width and particular street section may vary depending on available space and other existing constraints.
 

*(Ord. No. 1-2010-3.1.1.4-11)*

**Sec. 47-1.3.46. - SRAC-SA special regulations.**

  - A. **Applicability.** In addition to the regulations provided for development in SRAC zoning districts, the following additional regulations shall apply to all development permitted within the SRAC-SAW and SRAC-SAE zoning districts as shown on the List of Permitted and Conditional Uses, Section 47-13.10.6. As used herein, the SRAC-SA Design Standards shall refer to the Illustrations of Design Standards on file with the Department and incorporated herein as if fully set out in those sections of the ULDR that refer to the SRAC-SA Design Standards.
  - B. **Definitions.** For the purpose of sections 47-13.30 through 47-13.47, the following terms are defined as follows:
    - 1. **Floorplate:** The gross square footage (GSF) for any floor of a tower. Does not include balconies that are open on three sides.
    - 2. **Pedestal:** The portion of a building extending from the ground to the shoulder.
    - 3. **Shoulder:** The portion of a building below the horizontal setback between a tower and a pedestal.
    - 4. **SRAC-SA:** The overall area comprised of both the SRAC-SAW and SRAC-SAE zoning districts.
    - 5. **SRAC-SA Standards:** The Illustrations of Design Standards as part of the creation of the SRAC-SA zoning districts adopted as part of this ordinance on January 4, 2011 and incorporated as if fully set out herein.
    - 6. **Setback:** The horizontal dimension that defines the distance between the face of the tower and the face of the pedestal.
    - 7. **Streetscape:** Exterior public space beginning at the face of a building extending into the adjacent right-of-way, which includes travel lanes for vehicles and bicycles, parking lanes for cars, and sidewalks or paths for pedestrians. Streetscape may also include, but not be limited to, landscaped medians and plantings, street trees, benches, and streetlights as well as fences, yards, porches, and awnings.
    - 8. **Streetwall:** The building facade adjacent to the street, along or parallel to the lot-line.
    - 9. **Story:** The complete horizontal section of a building, having one continuous or practically continuous floor.
    - 10. **Tower:** The portion of a building extending upward from the pedestal.
  - C. All dimensional requirements shall be as provided in Section 47-13.30
  - D. A development shall be required to meet all other standards provided in the SRAC-SA Plan including but not limited to the following:
    - Building orientation,
    - Architectural requirements,
    - Open Space,
    - Vehicular and pedestrian access,
    - Building materials,
    - Active ground floor uses,
    - Facade.
  - E. **Parking Facilities.**
    - 1. Off-street parking regulations are as provided in Section 47-20, Parking and Loading Requirements, except as provided herein:
      - a. SRAC-SAE and SRAC-SAW district parking and loading requirements are as provided in Table 3, Section 47-20, Parking and Loading Requirements. For residential uses, the general parking requirement shall apply. For non-residential uses, the parking and loading requirements for Transition Mixed Use Districts for the Downtown RAC shall apply.
    - 2. **Parking garage.** The minimum design standards for a parking garage are:
      - a. Sloped garage ramps facing public rights-of-ways shall have ornamental grating or other architectural features which screen the sloped ramp from view of the right-of-way.
      - b. Parked vehicles shall be screened from view from abutting public rights-of-way, excluding alleys. Screening may be provided by intervening buildings, architectural detailing such as ornamental grating, or landscaping.
      - c. Pedestrian walkways shall be provided between a parking garage and any principal or accessory building it serves and to abutting public rights-of-ways and public spaces.
      - d. When a parking garage is provided for a principal structure on the same plot, the design of the parking garage shall complement and contain architectural features consistent with the principal structure.

- F. Landscaping. Development within the SRAC-5Ae and SRAC-5Aw districts shall meet the following landscape requirements:
1. *W/M* Landscaping: Surface parking lots within the SRAC-5Ae and SRAC-5Aw districts shall meet the landscape requirements for vehicular use areas as provided in Section 47-21, Landscaping and Tree Preservation Requirements.
  2. Location of Street Trees. The requirements for street trees, as provided herein, may be located within the public rights-of-way, as provided by the entity with jurisdiction over the abutting right-of-way.
  3. All other landscape requirements in accordance with the Plan.
- G. Signage.
1. Development shall be required to meet the signage requirement applicable in the Community Business (CB) zoning district as provided in Section 47-22, Sign Requirements.
- H. Streetscape.
1. Streetscape improvements as described in the SRAC-SA Plan are required to be made as a part of a development within the SRAC-SA districts. The required streetscape improvements shall be required to be made to that portion of the right-of-way abutting the proposed development site. If a development is located on two Primary Streets or a Primary Street and a Secondary Street, street improvements shall be required to be made to both rights-of-way. These streetscape improvements may include but are not limited to the following:
    - a. Street Trees.
    - b. Sidewalk.
    - c. Parking.
    - d. Medians.
    - e. Curb and gutter.
    - f. Landscaping.
    - g. Street furniture.
    - h. Transit Stop.
    - i. Traffic control devices.
  2. Each applicant shall be responsible for making the streetscape improvements in accordance with the SRAC-SA Design Standards applicable to the abutting right-of-way based on the right-of-way's width and the median as described in the Plan. If a right-of-way is not under City of Fort Lauderdale jurisdiction and the authority with jurisdiction will not permit the improvement, or if, as determined by the City Manager, the streetscape improvement cannot reasonably be made at the time the development is constructed, the department shall estimate the cost of the streetscape improvement and the sum shall be paid by the applicant to the City to be held and earmarked for such streetscape improvement to be made in the future. If the streetscape improvement is unable to be made within 5 years of development approval, the sum shall be refunded to the applicant including interest accrued at a rate accrued on similar City funds.
  3. Modification to the required streetscape improvements may be permitted based on the preservation of natural barriers, avoidance of interference with overhead lines or other obstructions as approved by the City's Landscape Planner or may be modified based on an alternative design found to achieve the underlying intent of the design standard as provided in the SRAC-SA Design Standards.
  4. Applicant shall be required to execute maintenance agreement providing for the repair, replacement and maintenance of required off-site improvements in form approved by the City Engineer, to be recorded in the public records of Broward County at applicant's expense. The City Engineer is authorized to execute said agreement on behalf of City.
- I. Accessory structures.
1. Fencing. Chain-link fencing shall not be permitted abutting any Primary or Secondary street. In all other areas of the RAC, all chain-link fencing shall be black vinyl coated. Temporary fencing may be permitted pursuant to Section 47-19.5.13.
- (Ord. No. 7-10-90 § 1, 1 & 2)



Licensed Real Estate Brokers and Appraisers

**A-39 QUALIFICATIONS OF APPRAISER**

**ROBERT D. MILLER, ASA**

**EDUCATION:**

Appraisal Institute Courses  
SSP Standards of Professional Practice  
I-A Fundamentals of Real Estate Appraisal  
I-B Capitalization Theory and Techniques  
8 Appraising a Single-Family Residence  
Case Studies in Real Estate Valuation  
Report Writing  
Business Valuation Seminar  
Litigation Valuation  
Other Appraisal Courses  
Mass Appraisal of Residential Properties  
Florida State Law and USPAP  
Factory Built Housing  
Automated Valuation Models

**PROFESSIONAL AFFILIATION:**

Senior Member of American Society of Appraisers-  
South Florida Chapter No. 82 ó Accredited Senior Appraiser  
(ASA) Real Property Urban

**LICENSED:**

Certified General Real Estate Appraiser #RZ1270- State of Florida

**EXPERIENCE:**

1995-Present Real Estate Appraiser- The Urban Group, Inc.  
1993-1995 Vice President-The Urban Group, Inc.  
1978-1993 Real Property Analysts, Inc., Fort Lauderdale,  
Florida, Executive Vice President  
1987 Involved in United States Senate Study  
Right-of-Way Acquisition Procedures

**QUALIFIED AS EXPERT WITNESS FOR:**

Condemnation proceeding in Broward, Dade, Monroe, Palm Beach and Duval Counties, Florida and Lake, Kankakee, Cook and DuPage Counties, Illinois. Testified in Bankruptcy Court in Florida and Texas and Federal Court in Miami, Florida

**HAS COMPLETED:**

<b>Appraisal Assignments</b>	<b>Counseling</b>
Commercial, vacant and improved	Acquisition projects
Condemnation projects	Income tax analysis
Industrial, vacant and improved	Investment analysis
Multi-family residential,	Tax assessments
Mobile Home Parks	ROW Cost Analysis
Office, vacant and improved	Special assessments
Special purpose properties	Review Services





Licensed Real Estate Brokers and Appraisers

**VARIOUS CLIENTS OVER THE PAST TEN YEARS**

**GOVERNMENT**

BROWARD COUNTY  
BROWARD COUNTY AVIATION DEPARTMENT  
BROWARD COUNTY SCHOOL BOARD  
CHARLOTTE COUNTY  
CITY OF BOYNTON BEACH  
CITY OF CORAL SPRINGS  
CITY OF DELRAY BEACH  
CITY OF FORT LAUDERDALE  
CITY OF FORT MYERS  
CITY OF FT. LAUDERDALE  
CITY OF HOLLYWOOD  
CITY OF LAUDERDALE LAKES  
CITY OF KEY WEST  
CITY OF MARGATE  
CITY OF MIAMI SPRINGS  
CITY OF NORTH LAUDERDALE  
CITY OF POMPANO BEACH  
CITY OF RIVIERA BEACH  
CITY OF SUNRISE  
CITY OF WEST PALM BEACH  
FEDERAL AVIATION ADMINISTRATION  
FLORIDA DEPARTMENT OF TRANSPORTATION  
PALM BEACH COUNTY  
PALM BEACH COUNTY SCHOOL BOARD  
SOUTH FLORIDA WATER MANAGEMENT  
TOWN OF DAVIE  
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

**PRIVATE**

ALTMAN DEVELOPMENT CORPORATION  
CLEAR CHANNEL OUTDOOR  
CLEVELAND CLINIC  
LENNAR HOMES  
THE TAUBMAN COMPANY  
SBA TOWERS INC.  
UNITED HOMES  
WAL-MART CORPORATION