

AN APPRAISAL OF

**THE INDUSTRIAL SITE
LOCATED ON THE SOUTH SIDE OF
NE 10TH STREET (TAYLOR ROAD),
APPROXIMATELY 1,500 FEET (0.28 MILE)
EAST OF U.S. HIGHWAY 1 IN
THE CITY OF DANIA BEACH,
BROWARD COUNTY, FLORIDA**

FILE #25-86752

PREPARED FOR

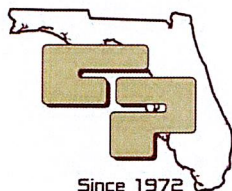
CITY OF FORT LAUDERDALE.

AS OF

APRIL 25, 2025

BY

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



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Real Estate Appraisers and Consultants

Licensed Real Estate Brokers

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April 30, 2025

City of Fort Lauderdale
c/o Angela Salmon, Assistant to the City Manager
101 NE 3rd Avenue
Fort Lauderdale, FL 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the 9.88 acre industrial site located on the south side of NE 10th Street (Taylor Road), approximately 1,500 feet (0.28 mile) east of U.S. Highway 1 in the City of Dania Beach, Broward County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of April 25, 2025.

The Subject Property consists of 430,341 gross square feet, or 9.88 acres, of land. Approximately 6.77 acres of the western and northern sides of the Subject site are encumbered by an FPL easement on which powerline towers and overhead powerlines traverse the western portion of the parent site in an approximate north-to-south orientation. The powerline towers are owned by FPL and offer no contributory value to the Subject site.

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

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

City of Fort Lauderdale.
c/o Angela Salmon
April 30, 2025
Page two

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of April 25, 2025 was:

\$3,875,000

It is also our opinion that the Fair Market Rental Rate on an annual basis as of April 25, 2025 was:

\$251,875 or \$0.59 per square foot of land *

* This is based on a NNN basis wherein the tenant is responsible for all operating expenses.

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

Respectfully submitted,
CALLAWAY & PRICE, INC.

Stephen D. Shaw,
MAI, AI-GRS

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Arthur J. Grady, Associate Appraiser
Cert Gen RZ1937

SDS/AJG/js/25-86752
Attachments



Executive Summary

| | |
|-----------------------|---|
| PROPERTY TYPE | : Industrial Land |
| LOCATION | : The Subject Property is located on the south side of NE 10th Street (Taylor Road), 1,500 feet (0.28 mile) east of U.S. Highway 1, in the City of Dania Beach, Broward County, Florida. |
| DATE OF VALUATION | : April 25, 2025 |
| DATE OF REPORT | : April 30, 2025 |
| PROPERTY DESCRIPTION: | |
| LAND | : The Subject comprises a total of 430,341 gross square feet or 9.88 acres according to the Broward County Property Appraiser's Office. Approximately 6.77 acres of the northern and western portions of the site are encumbered by an FPL easement which is used for powerlines and their support towers. Areas outside of the FPL easement total 3.11 acres of which approximately 0.89 acres of the site are low, currently unbuildable areas and 0.78 acres are submerged lands. Usable uplands are estimated to be approximately 1.43 acres. (We were not provided with the surveys and/or legal descriptions of Subject necessary to accurately estimate the areas referred to herein. Therefore, all estimates for the areas concerning the FPL easement, unbuildable lowlands, and submerged lands contained herein are in-house estimates only. Please refer to the Extraordinary Assumptions portion of this report). These areas are summarized below. |

| Subject Land Summary (Extraordinary Assumptions) | | | |
|---|---------|-------|---------|
| | Sq.Ft. | Acres | |
| Total Subject Area | 430,341 | 9.88 | 100.00% |
| Less: FPL Easement Area * | 294,801 | 6.77 | 68.50% |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| Low Areas Outside of FPL Easement * | 38,975 | 0.89 | 9.06% |
| Submerged Area Outside FPL Easement * | 34,172 | 0.78 | 7.94% |
| Usable Upland Outside FPL Easement | 62,393 | 1.43 | 14.50% |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| * Estimated. No surveys or legal descriptions available. See Extraordinary Assumptions. | | | |



Executive Summary

| | |
|---|---|
| BUILDING | : The Subject site is improved with powerline structures which traverse approximately 6.77 acres of the western portion of the site, through an FPL easement. Since these improvements are owned by FPL, they are not included in this valuation. |
| ZONING | : IG, Light Industrial, by the City of Dania Beach. |
| FUTURE LAND USE PLAN | : Regional Activity Center, by the City of Dania Beach. |
| HIGHEST AND BEST USE | : Industrial development. |
| MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF APRIL 25, 2025 | : \$3,875,000 |
| MARKET RENT ESTIMATE | : \$251,875 or \$0.59 per square foot of land |



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AIGRS

Arthur J. Grady, Associate Appraiser



CERTIFICATION

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

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



Certification

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

Stephen D. Shaw,
MAI, AI-GRS

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Arthur J. Grady, Associate Appraiser
Cert Gen RZ1937



General Assumptions and Limiting Conditions

GENERAL ASSUMPTIONS

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

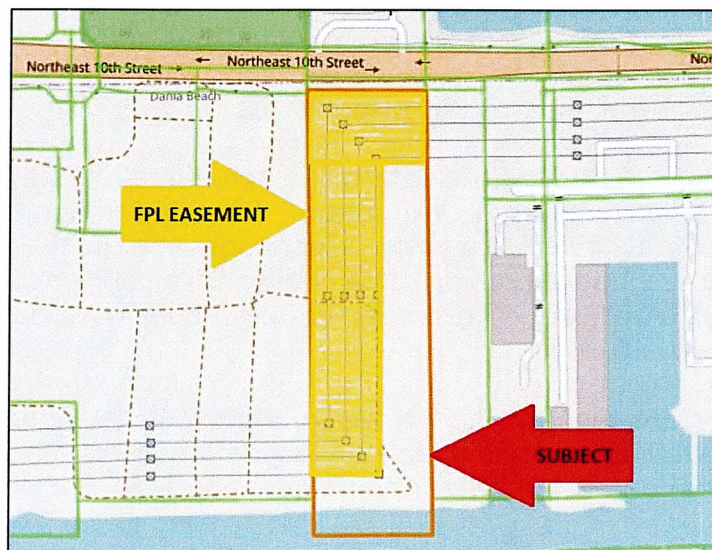


General Assumptions and Limiting Conditions

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

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. Extraordinary Assumptions: We were not provided with a survey of the Subject, nor a survey and/or legal description of the FPL easement situated on the Subject. Therefore, all areas concerning the FPL easement and the remaining areas of the Subject unencumbered by the easement are in-house estimates only. Based upon our on-site inspections, review of the public records and recent aerial photographs, we have made the extraordinary assumption that 6.77 acres of the northern and western portions of the site are encumbered by the FPL easement which is used for powerlines and their support towers. A graphical description of our understanding of the easement without the benefit of a survey and/or legal description is presented below.





General Assumptions and Limiting Conditions

Furthermore, we had no topographical surveys of the Subject. However, most of the Subject site appears to be several feet below the road-grade of NE 10th Street. The site is largely uplands, which is above the mean tide line of the Dania Cutoff Canal. However, most of the uplands are within the FPL Easement areas. A portion of the eastern side of the Subject appears to be in a decidedly low areas which would need to be filled if it were to be usable upland, assuming this was legally possible. Assuming the filling of the lowlands were legally possible, the cost to do this would be significant. Therefore, we have made the Extraordinary Assumption that the low areas outside of the FPL easement comprise approximately 38,975 square feet, or 0.89 acres, and represents approximately 9.06% of the total site area.

The southern 100 feet (approximately) of the Subject, that which extends along the Dania Cutoff Canal, is contained in *submerged lands* and shoreline. Therefore, we have made the Extraordinary Assumption that the area of the Subject's submerged lands is approximately 34,172 square feet, or 0.78 acres, and represents approximately 7.94% of the total site area.

A summary of our Extraordinary Assumptions concerning the components of the Subject's land area, those within the FPL easement, the lowlands and the submerged lands, is presented below.

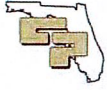
| Subject Land Summary (Extraordinary Assumptions) | | | |
|---|----------------|--------------|----------------|
| | <u>Sq.Ft.</u> | <u>Acres</u> | |
| Total Subject Area | 430,341 | 9.88 | 100.00% |
| Less: FPL Easement Area * | <u>294,801</u> | 6.77 | 68.50% |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| Low Areas Outside of FPL Easement * | 38,975 | 0.89 | 9.06% |
| Submerged Area Outside FPL Easement * | 34,172 | 0.78 | 7.94% |
| Usable Upland Outside FPL Easment | <u>62,393</u> | <u>1.43</u> | <u>14.50%</u> |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| * Estimated. No surveys or legal descriptions available. See Extraordinary Assumptions. | | | |

No *other* extraordinary assumptions are part of this appraisal.



General Assumptions and Limiting Conditions

3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



**VIEW SOUTHWEST OF THE SUBJECT PROPERTY
FROM NE 10TH STREET (TAYLOR ROAD)**



VIEW WEST OF THE SUBJECT FRONTAGE ALONG NE 10TH STREET



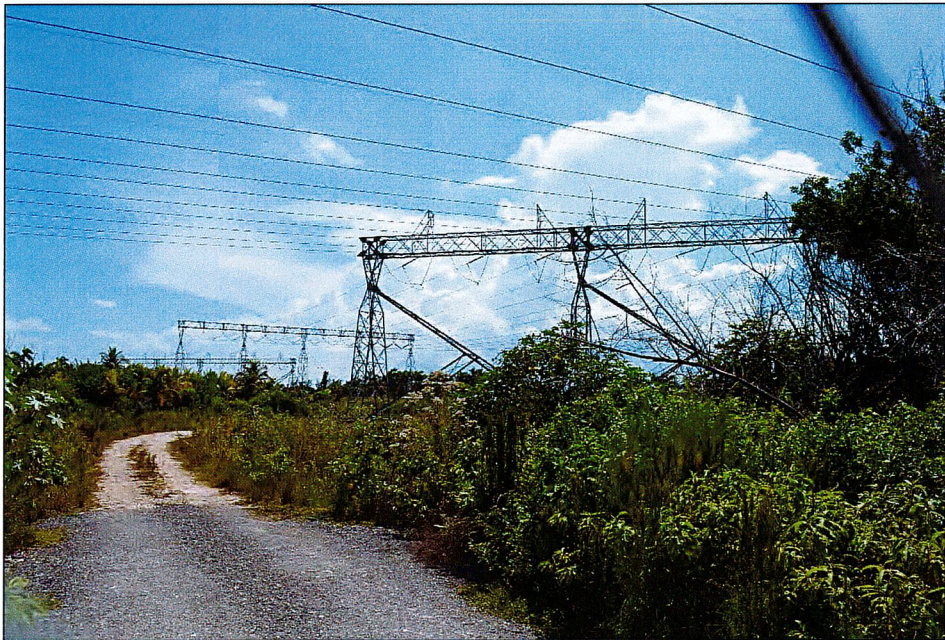
VIEW EAST OF THE SUBJECT FRONTAGE ALONG NE 10TH STREET



VIEW SOUTH OF EASTERN SIDE OF SUBJECT FROM ENTRANCE



**VIEW SOUTH OF EASTERN SIDE OF SUBJECT FROM ENTRANCE
(SEPTEMBER 2022)**



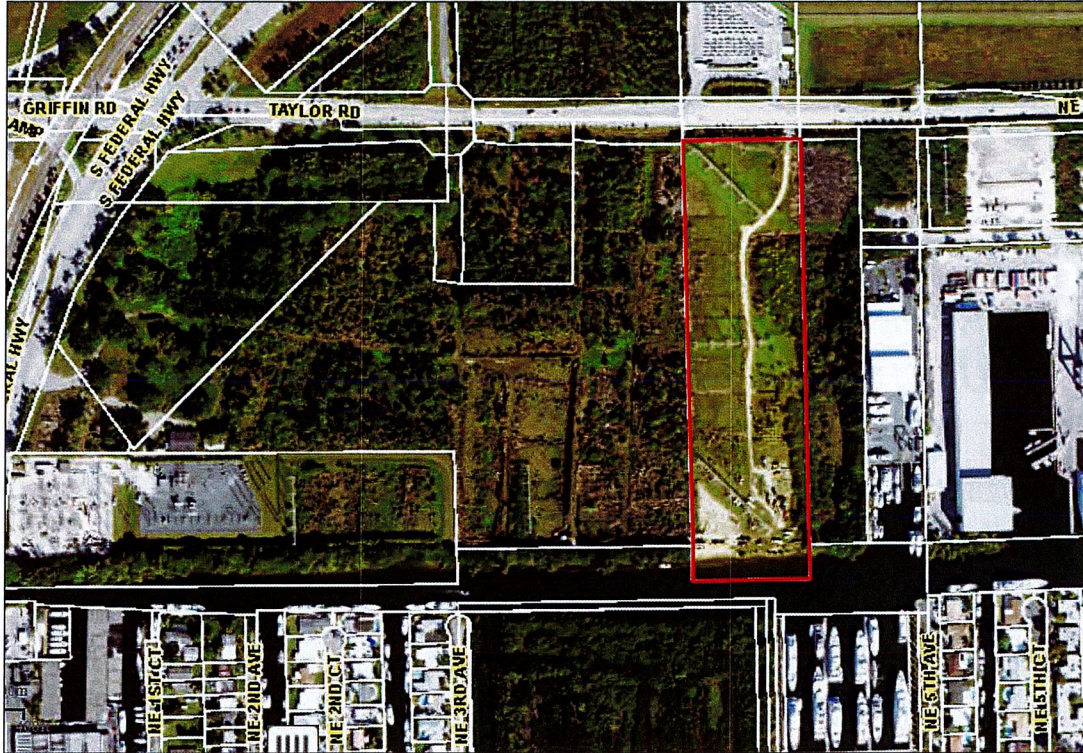
**VIEW SOUTHWEST OF THE WEST SIDE OF SUBJECT
FROM ENTRANCE (SEPTEMBER 2022)**



VIEW OF SUBJECT FROM NE 10TH STREET (TAYLOR ROAD)



**VIEW OF SUBJECT FROM NE 10TH STREET (TAYLOR ROAD)
(SEPTEMBER 2022)**



AERIAL VIEW OF SUBJECT PROPERTY



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of April 25, 2025.

Intended Use and User of Appraisal

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

Market Value

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

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

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



Definition of the Appraisal Problem

Legal Description

Property ID# 5042 12 27 0011

North 80 feet of Parcel 34, BAHIA MAR, according to the Plat thereof recorded in Broward County Plat Book 35, Page 39.

Source: Broward County Property Appraiser.

Fee Simple Estate

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

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

Exposure Time

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

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of up to 18 months.



Definition of the Appraisal Problem

Marketing Time

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

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

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

We have reviewed the marketing time on the sales used in this appraisal, as well as other sales and current listings in the market. As in most markets, properties which are priced competitively and are professionally marketed will sell quicker than those which have higher or above market asking prices. It is our opinion that the Subject Property would have had a marketing period of up to 18 months given the features of the site.



SCOPE OF WORK

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

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved inspections of the Subject Property in April 2025 by Arthur J. Grady. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Broward County Property Appraiser's Office, the City of Dania Beach Planning and Zoning Department, and interviews with brokers and other market participants to understand and describe the Subject Property and its surroundings.

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

The fourth step was the application of the appropriate approaches for the valuation of the Subject Property. The Subject Property consists of 430,341 gross square feet, or 9.88 acres, of land. The applicable valuation procedure for estimating the Market Value of vacant land is the Sales Comparison Approach, which is performed in the following Land Value Analysis. Given the FPL easement over a large portion of the site, deductions will be made for this factor.



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





Neighborhood Data

The neighborhood is within Broward County, with its boundaries defined as being I-595 on the north, Hollywood Boulevard on the south, I-95 on the west, and the Intracoastal Waterway on the east. This substantially built-out neighborhood has a wide variety of property uses, including the Fort Lauderdale-Hollywood International Airport, residential (single family and multifamily), commercial, and industrial uses. Major north/south arteries are Federal Highway (US 1), Dixie Highway, and I-95; all three traverse Broward County and its neighboring counties to the north and south. East/west arterials include Interstate 595, Griffin Road, Stirling Road, Sheridan Street, and Hollywood Boulevard. E. Dania Beach Boulevard, Sheridan Street and Hollywood Boulevard also provide access to the barrier island and ocean front communities to the east. The downtown Ft. Lauderdale commercial corridor is within 10 to 15 minutes-drive-time. Most of Miami-Dade to the south and Palm Beach Counties to the north are accessible within a 15 to 30-minute drive time.

The Subject is located NE 10th Street which becomes renamed Griffin Road at its intersection with U.S. Highway 1. Griffin Road (NE 10th Street) terminates approximately 0.33 mile east of the Subject but extends 18 miles westward to connect with U.S. Highway 1 (0.25 miles), Interstate 95 (1.5 miles) and The Florida Turnpike (5 miles), Interstate 75 (13 miles) to terminate at U.S. Highway 27 (18 miles).

The Subject has close proximity to U.S. Highway 1, the Fort Lauderdale International Airport and Interstate 95, as well as the nearby water or golf oriented residential communities including those in Dania Beach, Hallandale, Hollywood, and Ft. Lauderdale Beach. However, Dania Beach has not typically enjoyed the same high-end appeal as other "east of US 1" communities. Despite its proximity and easy access via Dania Beach Boulevard to the coastal communities, the municipality is one of the lowest in per capita income among other Broward communities. The areas west of the airport, south Interstate 595, east of University Boulevard are heavily developed with a wide variety of industrial uses ranging from small-scale to large-scale industrial developments. Areas to the north, west and south of the Subject are largely residential areas with supporting commercial development on major roadways.

Port Everglades is located 0.6 miles east of the Subject. Port Everglades is a major seaport that has 44 slips. The port harbors a number of cruise ships which accommodated approximately 4.01 million passengers in 2024. Port Everglades also processed approximately 7.3 million tons of goods in 2023.

The neighborhood is approximately 90% built out, with few vacant sites available for development. The most likely scenario for new development within the neighborhood including redevelopment of older improved properties with buildings that have outlived their economic lives and under-utilized sites for which the underlying land value may now exceed the value of the improved property. The City of Dania Beach is encouraging mixed-use redevelopment and most of the neighborhood is lies within the Community Redevelopment Agency District.



Neighborhood Data

Significant redevelopment has been occurring in the neighborhood along Federal Highway. The largest of these projects is located on the northeast corner of Federal Highway and Dania Beach Boulevard called The Trion at Dania Beach. It includes 340 residential dwelling units and 12,800 square feet of ground floor retail. The 148-room Hotel Morrison was completed in 2019 at 28 South Federal Highway approximately 1,200 feet north of the Subject.

The land areas immediately surrounding the Subject, on the north of the Dania Cut-Off Canal and east of US Highway 1, are zoned for industrial use on the south side of Taylor Road and zoned for the airport or the Port Everglades on the north side. Several high-end marinas are located immediately west of the Subject.

Conclusion

The Subject Neighborhood is located in southeast Broward County in close proximity to I-95 and the international airport. It is within minutes from the downtown Fort Lauderdale commercial core, and thereby within a 15-minute drive to a trade area of over 500,000 people. It is easily accessible to most of South Florida due to its proximity to I-95. Given the area's eastern location, it is expected that market values in the area will remain stable and increase in the foreseeable future as redevelopment continues.



Overview

Fort Lauderdale Industrial

12 Mo Deliveries in SF

463K

12 Mo Net Absorption in SF

(1.7M)

Vacancy Rate

5.4%

Market Asking Rent Growth

2.2%

Fort Lauderdale's trailing 12-month industrial net absorption has slowed to -1.7 million SF, down from elevated levels of 4.7 million SF reached during mid-2022. A rise in sublease space at Miramar Centre Business Park and 2750 Bridge Way along with direct space at 800-900 International Pky, driven by tenant move-outs from transportation and warehousing companies, have resulted in rising vacancies from a low of 3.2% in 2022 to 5.4% as of the second quarter of 2025. Despite a slower economic environment weighing on lease volume, there is still limited availability of existing space, with vacancies remaining well below the U.S. average of 7.1%.

Due to access to the large population pool of South Florida, the ninth-largest U.S. MSA in terms of population, the Fort Lauderdale industrial market remains a critical logistics hub. South Florida is also a gateway market to the rest of the world; as a result, Port Everglades is the third-largest containerized port in Florida based on total import and export TEUs as of 2022. Healthy tenant demand from 3PLs and small businesses serving the local population, coupled with the limited availability of new industrial space, is expected to keep market vacancies below 5% in the near term.

Modern logistics space is scarce in Fort Lauderdale, and with only 1.4 million SF underway, the area continues to see limited new supply, as this figure remains below the five-year average for under-construction space of 1.5 million SF. Supply additions have done little to impact

vacancies, with available space in properties built since 2015 dropping to half of the levels seen in 2020 and standing at around 1.9 million SF.

Fort Lauderdale's tight market conditions have provided landlords with enough bargaining power to increase rents by 1.2% over the past 12 months. Although gains have slowed, the market has seen the fifth-highest increase in asking rents in the nation since 2019, providing for significant lease renewal upside for existing properties, specifically within smaller space-size segments.

Despite recent gains, slowing tenant demand and rising vacancies since 2023 have resulted in a moderation in rent gains from peak levels of 18% year-over-year recorded in the third quarter of 2022. Further deceleration is likely in 2024, specifically for larger assets, as slowing economic activity impacting transportation and warehousing tenants, impacts space demand for larger warehouses.

Annual sales volume totals \$1.1 billion, above long-term average annual volume of \$986 million over the past 10 years. Pricing has continued to climb, with distribution centers built since 2010 and larger than 50,000 SF trading at average pricing of \$265/SF since 2023, compared to \$228/SF in 2021/2022, representing an 18% increase. However, following national trends, sales activity accelerated here in the last quarter of 2024, mainly driven by a portfolio sale of five properties by Link Logistics.



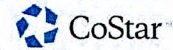
Neighborhood Data

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Logistics | 110,018,938 | 5.7% | \$18.77 | 8.2% | (115,433) | 5,000 | 1,413,183 |
| Specialized Industrial | 14,841,582 | 3.8% | \$21.16 | 5.7% | (7,206) | 0 | 0 |
| Flex | 18,071,275 | 5.3% | \$21.45 | 5.6% | (95,637) | 0 | 0 |
| Market | 142,931,795 | 5.4% | \$19.35 | 7.6% | (218,276) | 5,000 | 1,413,183 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | 1.5% (YOY) | 5.8% | 5.5% | 9.7% | 2009 Q4 | 3.0% | 2017 Q3 |
| Net Absorption SF | (1.7M) | 1,499,971 | 690,740 | 4,993,385 | 2005 Q3 | (3,186,237) | 2009 Q3 |
| Deliveries SF | 463K | 1,756,110 | 1,014,784 | 5,256,178 | 2001 Q4 | 29,100 | 2011 Q3 |
| Market Asking Rent Growth | 2.2% | 4.1% | 4.2% | 16.7% | 2022 Q3 | -5.9% | 2010 Q1 |
| Sales Volume | \$1.1B | \$595.2M | N/A | \$2.1B | 2022 Q4 | \$83.5M | 2010 Q1 |

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Commercial Real Estate Division
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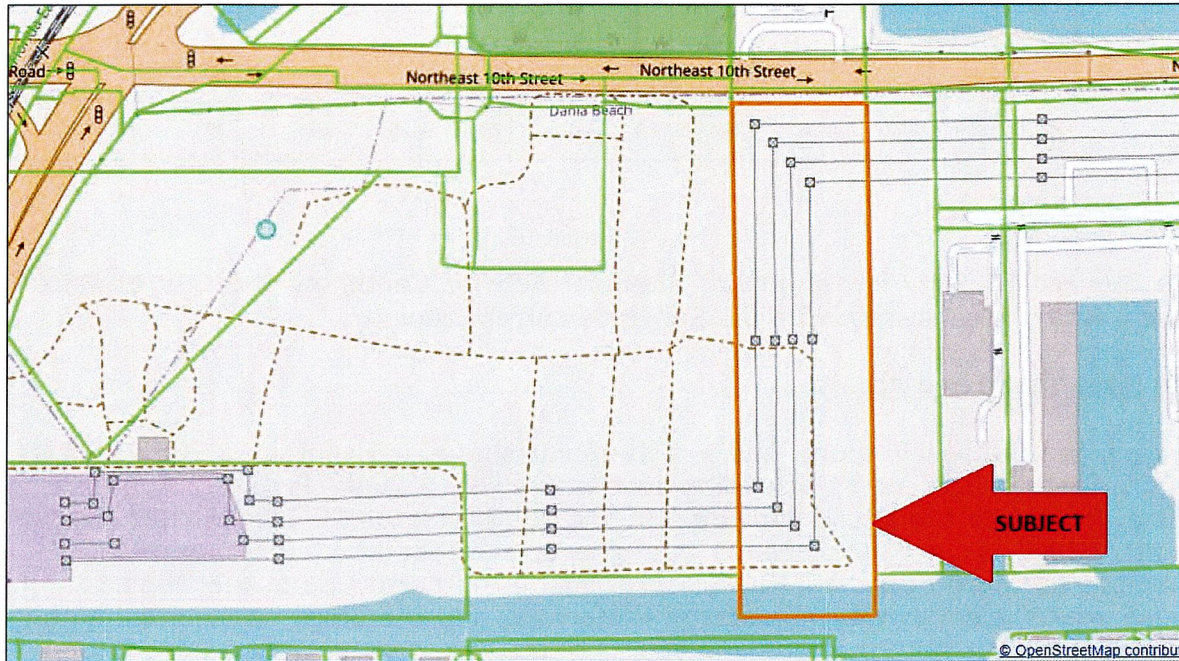
4/27/2025
Page 2



PROPERTY DATA

Location

The Subject Property is located on the south side of NE 10th Street (aka Griffin Road and Taylor Road), 1,500 feet (0.28 mile) east of U.S. Highway 1, in the City of Dania Beach, Broward County, Florida.



Subject Property Location Map

Zoning

The Subject Property is zoned IG, Light Industrial, by the City of Dania Beach. This classification provides for light and medium-intensity industrial; research, assembly, fabrication and repair uses within a completely enclosed building. Some manufacturing uses are permitted if they meet location requirements necessary to protect residential areas. Some shipping, shipyard and marine construction business uses are permitted subject to compliance with location requirements and performance standards necessary to protect single-family residential zoning districts. Implements the Industrial and Employment Center categories of the comprehensive plan.



Property Data

| (D) INDUSTRIAL DISTRICTS | LOT | | | DENSITY | BULK | | | YARD | | | | |
|--------------------------------|----------------|-------------|-------------|-----------------------------|----------------------|--------------------|------------------------------|-------------|---------------------------------|------------|---|---|
| | MINIMUM | | | MAXIMUM | MAXIMUM | | | MINIMUM | | | | |
| | Area (Sq. Ft.) | Width (Ft.) | Depth (Ft.) | Density (DUs/Gross Acre) | Height (Stories/Ft.) | Coverage (Percent) | Impervious area (Percent) | Front (Ft.) | Interior side Both/One (Ft.) | Rear (Ft.) | Corner side & other street frontage(Ft.) | Setback abutting residential land use designation (Ft.) |
| I-G | 20,000 | 100 | 150 | N/A | N/A/35 | 70 | 80 | 35 | 25 | 25 | 35 | 75 |

Land-Use Plan

The Subject Property is designated Regional Activity Center by the City of Dania Beach, which is consistent with the Subject's current zoning.

Site Size, Shape and Access

Overall, the Subject Property has a rectangular shape and contains 430,341 gross square feet or 9.88 acres according to the Broward County Property Appraiser's Office. Access to the site is provided on the south side of NE 10th Street (Taylor Road), which is an asphalt-paved two-lane street that which extends along the Subject's northern boundary. The Subject lies on the north side of the Dania Cutoff Canal, which leads to the Intracoastal Waterway, and therefore has approximately 340 feet of direct waterfrontage and access to the Intracoastal Waterway.

Easements and Deed Restrictions

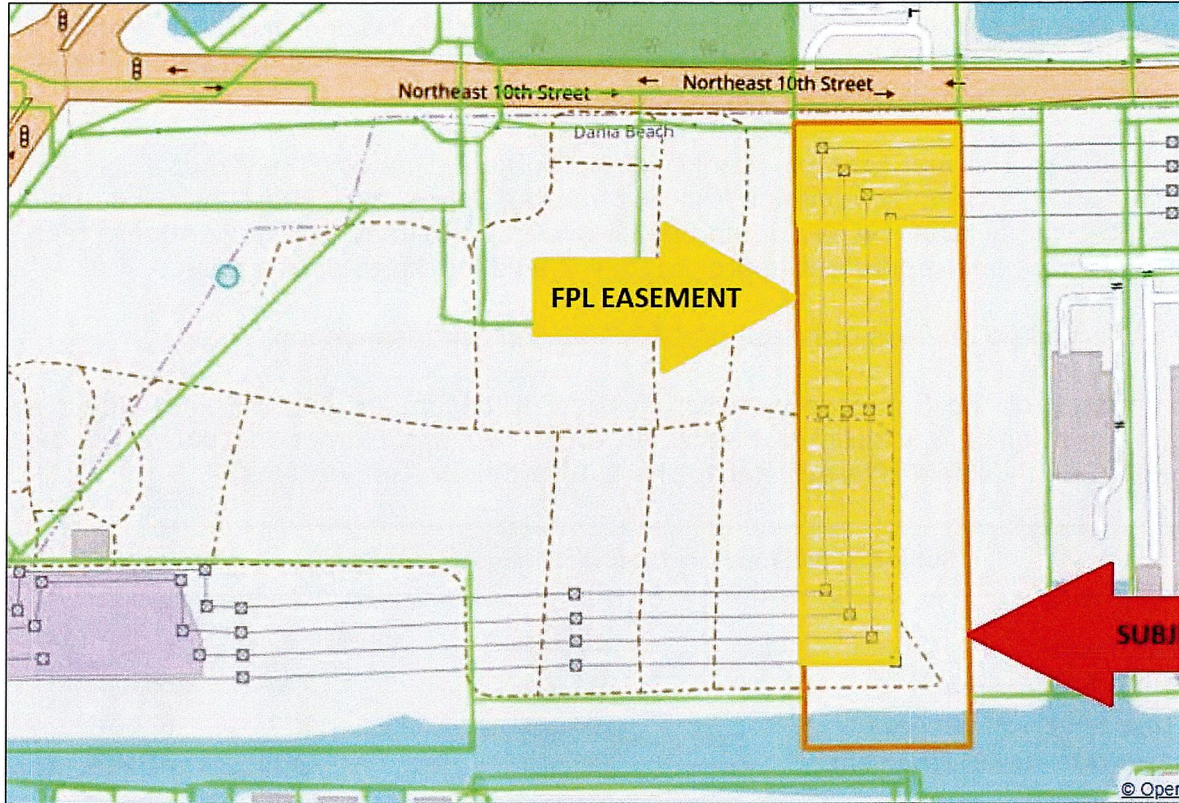
Approximately 6.77 acres (approximately 294,801 square feet) of the northern and western portions of the site are encumbered by an FPL easement which is used for powerlines and their support towers (We were not provided with a survey or legal description of the Subject, nor a survey and/or legal description of the FPL easement. Therefore, all areas concerning the FPL easement and the remaining areas of the Subject unencumbered by the easement are in-house estimates only. Please refer to the Extraordinary Assumptions). Therefore, the resulting area of the Subject that is not encumbered by the FPL easement is estimated to be 135,540 square feet.

The FPL easement severely restricts the use of the land encumbered by it as no building structures and be built within its boundaries. However, the easement areas can be used as parking areas, storage areas, open areas, etc. Therefore, the effective area of the Subject site is reduced to 135,540 square feet.



Property Data

A graphical description of our understanding of the easement without the benefit of a survey and/or legal description is presented below.



Approximation of FPL Easement on Subject Site

Topography

We had no topographical surveys of the Subject. However, most of the Subject site appears to be several feet below the road-grade of NE 10th Street. The site is largely uplands, which is above the mean tide line of the Dania Cutoff Canal. However, most of the uplands are within the FPL Easement areas. A portion of the eastern side of the Subject appears to be in a decidedly low area which would need to be filled if it were to be usable upland, assuming this was legally possible. Assuming the filling of the lowlands were legally possible, the cost to do this would be significant. We have estimated the low areas outside of the FPL easement to comprise approximately 38,975 square feet, or 0.89 acres, and represents approximately 9.06% of the total site area (Please refer to the Extraordinary Assumptions).



Property Data

There may be additional low areas on the easternmost portion of the site which may further impair and/or constrict development of the site. However, since we did not have full access to the site, and since we have no topographical survey of the Subject, we have assumed that if an additional, relatively small, portion of the east side of the site is low, this area can be used for green area calculations and/or drainage if development of the site is desired. Overall, these low areas could possibly further constrict the dimensions of development on the site.

The southern 100 feet (approximately) of the Subject, that which extends along the Dania Cutoff Canal, is contained in *submerged lands* and shoreline. We have estimated the area of the submerged lands to be approximately 34,172 square feet, or 0.78 acres, and represents approximately 7.94% of the total site area.

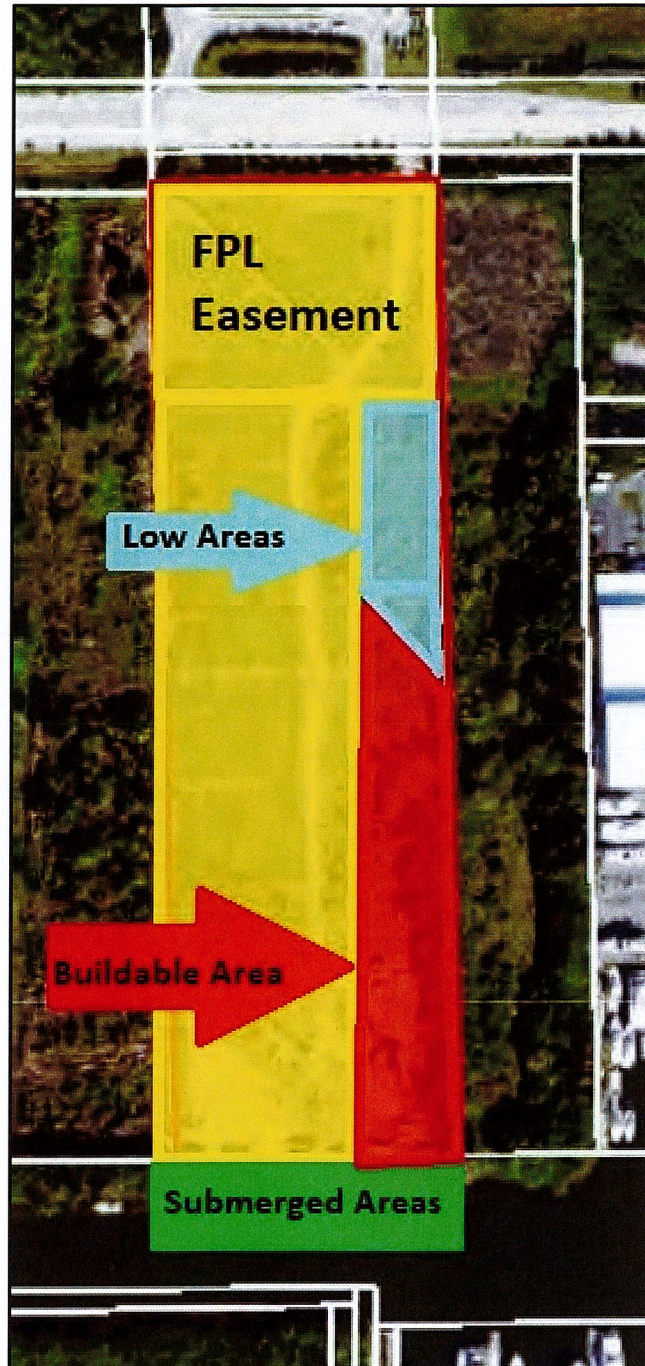
We observed no obvious drainage problems during our inspections.

A summary of the Subject's area within the FPL easement, the lowlands and the submerged lands is presented below. All areas are approximations based on the limited data available (Please refer to the Extraordinary Assumptions).

| Subject Land Summary (Extraordinary Assumptions) | | | |
|---|----------------|-------------|----------------|
| | Sq.Ft. | Acres | |
| Total Subject Area | 430,341 | 9.88 | 100.00% |
| Less: FPL Easement Area * | 294,801 | 6.77 | 68.50% |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| Low Areas Outside of FPL Easement * | 38,975 | 0.89 | 9.06% |
| Submerged Area Outside FPL Easement * | 34,172 | 0.78 | 7.94% |
| Usable Upland Outside FPL Easement | <u>62,393</u> | <u>1.43</u> | <u>14.50%</u> |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| * Estimated. No surveys or legal descriptions available. See Extraordinary Assumptions. | | | |



An *approximate* graphic depiction of the Subject's buildable areas, FPL easement, lowlands and submerged lands is presented below.





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

Flood Report



Property Data

Census Tract

The Subject Property lies within Broward County Census Tract 0801.02.

Assessed Value and Taxes

The 2024 assessed value and taxes for the Subject Property were as follows.

| 2024 Assessed Value and Taxes | | | | | | | | |
|--------------------------------------|-------------------------|-----------------------------|----------------------------|-------------------------|-------------------|------------------------|----------------------------|----------------|
| Folio Number | Land Market Value | Building Market Value | Extra Features Value | Just Market Value | Assessed Value | Ad Valorem Taxes | Non Ad Valorem Taxes | Total Taxes |
| 5042 34 00 0030 | \$3,442,730 | \$0 | \$0 | \$3,442,730 | \$130,170 | \$0 | \$0 | \$0 |
| | \$3,442,730 | \$0 | \$0 | \$3,442,730 | \$130,170 | \$0 | \$0 | \$0 |

The Subject Property is assessed but has no ad-valorem or non-ad-valorem assessment. The site has no ad-valorem tax from Broward County because the site is owned by the City of Fort Lauderdale.

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the Broward County Public Records, the Subject Property has been under the ownership of City of Fort Lauderdale for more than five years. To our knowledge, the Subject Property was not listed for sale or under contract as of the appraisal date.

Land & Building Improvements

The Subject site is currently improved with powerline support structures which are owned by Florida Power & Light (FPL) and located on the FPL easement which encumbers the western and northern portions of the site. Since the improvements are owned by FPL, they offer no contributory value to the Subject.



HIGHEST AND BEST USE

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

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

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

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for light industrial redevelopment on the usable areas of the Subject. The reasons for this conclusion are as follows:

Legally Permissible

The Subject Property is zoned IG, Light Industrial, by the City of Dania Beach. Permitted uses within the IG district include a variety of light industrial uses such as light office-warehousing and light manufacturing developments. Marinas are also permitted but under specific regulations and conditions. The Subject Property has a Future Land Use designation of Regional Activity Center (RAC) by the City of Dania Beach, which is generally consistent with the current zoning. Therefore, from a legal perspective, future industrial development of the site would be legally permissible.

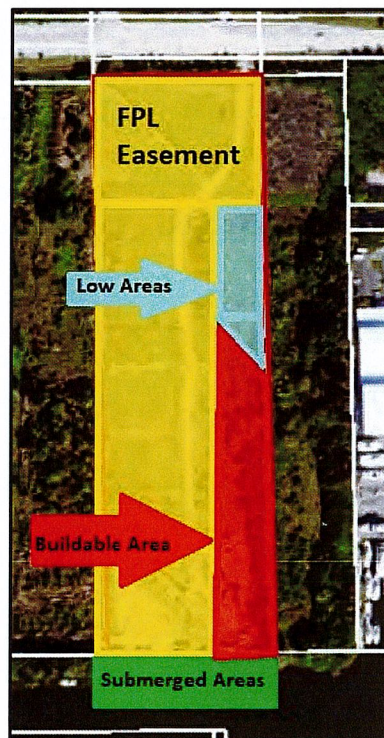


Physically Possible

The Subject has several site-related issues that adversely affect its developability. These issues were discussed at some length earlier in the Property Data section of this appraisal. However, a resulting summary of the Subject's areas and limitations due to the FPL easement, the lowlands and the submerged lands is presented below. All areas are approximations based on the limited data available (Please refer to the Extraordinary Assumptions).

| Subject Land Summary (Extraordinary Assumptions) | | | |
|---|----------------|-------------|----------------|
| | Sq.Ft. | Acres | |
| Total Subject Area | 430,341 | 9.88 | 100.00% |
| Less: FPL Easement Area * | 294,801 | 6.77 | 68.50% |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| Low Areas Outside of FPL Easement * | 38,975 | 0.89 | 9.06% |
| Submerged Area Outside FPL Easement * | 34,172 | 0.78 | 7.94% |
| Usable Upland Outside FPL Easement | <u>62,393</u> | <u>1.43</u> | <u>14.50%</u> |
| Area Outside FPL Easement * | 135,540 | 3.11 | 31.50% |
| * Estimated. No surveys or legal descriptions available. See Extraordinary Assumptions. | | | |

An *approximate* graphic depiction of the Subject's buildable area, lowlands, submerged lands and areas encumbered by the FPL easement is presented below.





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

Overall, the Subject has *approximately* 1.43 acres of buildable land. However, the location of the buildable areas with respect to the FPL easement and the low areas could create difficulties with respect to the configuration(s) of a development. Overall, while light industrial development of the Subject site could be problematic, in our opinion, some level of light industrial development is possible. However, a thorough examination of the site's topography, in the form of a topological survey, would be required to determine the possible extent and configuration of a potential development. Until a thorough topological survey of the site is provided, any development potential of the site is purely speculative.

Financially Feasible

The real estate market for vacant sites in the Subject's area has not been very active recently, however, this is mainly due to the lack of vacant sites or sites economically suitable for redevelopment. We anticipate that this trend will continue and that land values will continue to increase, albeit perhaps more slowly due to recent national economic events, as the supply of vacant land in the neighborhood remains very low. In our opinion, future industrial of the Subject can be financially feasible assuming that the use is based on market demands.

Maximally Productive

In case of the Subject Property, it is our opinion that industrial redevelopment of the developable portions of the Subject Property is the most maximally productive and Highest and Best Use as of the appraisal date. The most likely purchaser of the Subject Property would be a local or regional developer.



LAND VALUE ANALYSIS

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

An appraiser can use several techniques to obtain an indication of land value:

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

The most common way to develop an opinion of land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach, a search was made for recent sales of vacant land located within the Subject's market area. Our search was concentrated on properties with characteristics similar to the Subject located in the Subject Neighborhood. We found several land sales located in the immediate area of the Subject in recent years which were reasonable comparable to the Subject. The Subject lies on the Dania Cutoff canal. We found no sales of similar waterfront industrial properties leading to the Intracoastal Waterway.

The comparables were analyzed and compared to the Subject Property on a price per square foot of land area basis, which is the unit of comparison most widely recognized by participants in this market sector. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality and zoning/future land use.

Note that we will first estimate the Subject's value assuming no FPL easement exists and then make the appropriate deduction for the easement.

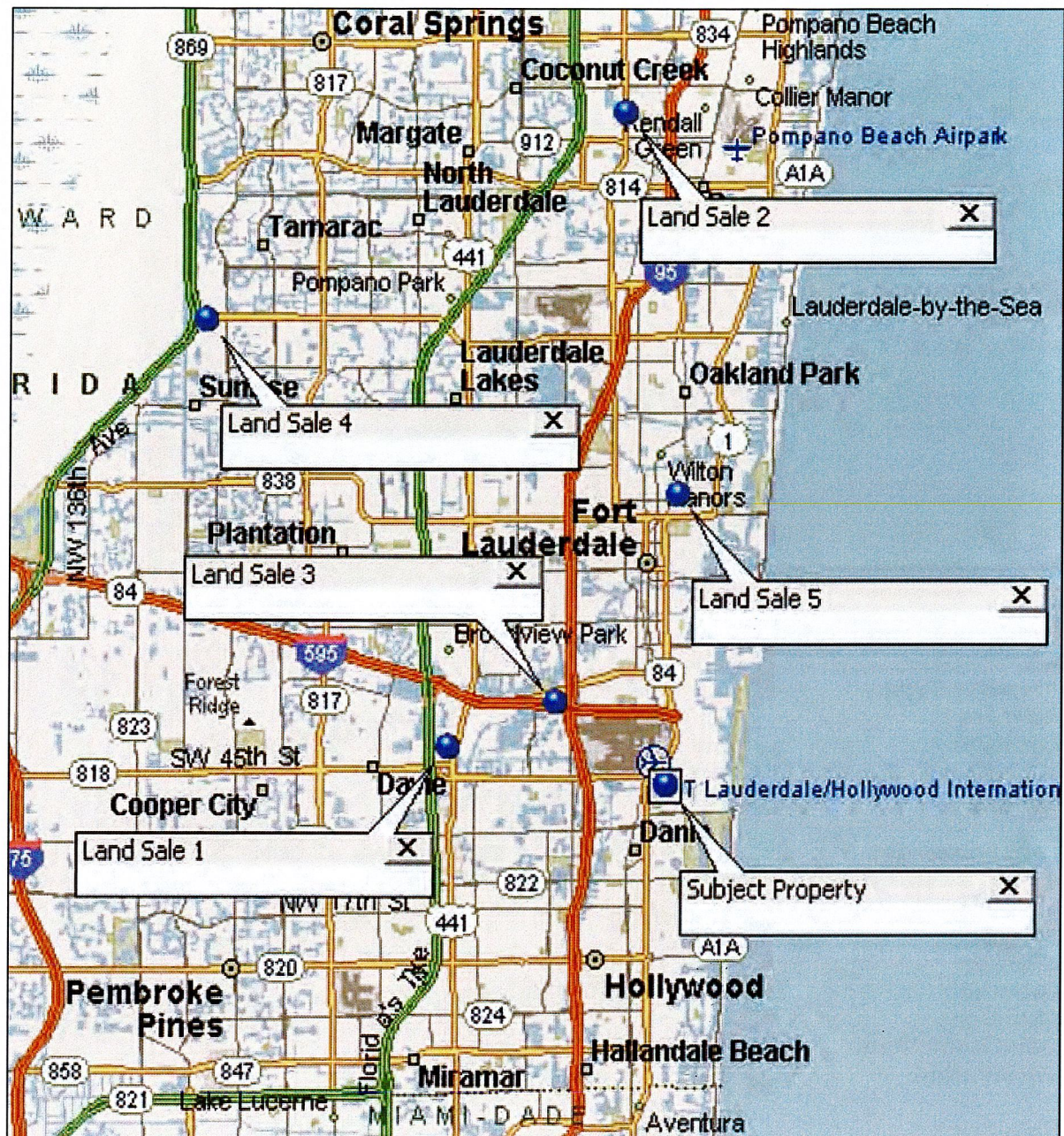


Discussion of Vacant Land Sales

Our search revealed five recent land sales that were considered to be suitable for direct comparison to the Subject Property. As shown below, the comparable sales indicated non-adjusted values ranging from \$31.36 to \$39.92 per square foot of land area for sites ranging from 1.48 to 8.76 acres. The sales occurred from June 2021 through December 2024.

| LAND SALES SUMMARY Callaway & Price, Inc. # 25-86xxx | | | | | | |
|--|--|---|---|--|--|--|
| Sale Number | Subject Property | 1 | 2 | 3 | 4 | 5 |
| Record ID Number | | 10875 | 11392 | 11130 | 11587 | 11586 |
| ORBK/PG | | 117394033 | 117938383 | 118767238 | 119779216 | 119955515 |
| Address | Taylor Road | 4127 SW 47 Avenue | 1750 Powerline Road | 2401 SW 31st Street | 2530 SW 36th Street | 1400 Progresso Drive |
| Location | S. side of Taylor Road, 0.28 mile E. of U.S. Highway 1 | E. side of SW 47th Avenue, 1,500 ft. N. of SW 45th Street | East side of N. Powerline Rd., 330' +/- south of NW 18th Street | N. side of NW 31 Street, 630' W. of Ravenswood Rd. | SE & SW corners of W Commercial Blvd. & Madison Avenue | NE corner of Progresso Drive & NE 13th Street |
| City | Dania Beach | Davie | Pompano Beach | Dania | Sunrise | Fort Lauderdale |
| Folio Number | 5042 34 00 0030 | 5041 25 01 0171, 0176, 0178, 0030, 0300, 0011 & 0182 | 4842 27 00 0390 | 504220060050 | 4941 18 46 0010, 4941 18 44 0020, 4941 18 44 0030 | 4942 35 00 0142 |
| Grantor | n/a | 4126 Inc. | Annalou, Inc. | APCS Development LLC | KLEWOW AT SAWGRASS BEND, LLC | Broward Automotive, Inc. |
| Grantee | | SFG ISG Davie 47, LLC | IG Powerline LLC | Overseas Cold Storage LLC | EXCLUSIVE TRIM, LLC | 4R CH FLL OWNER, L.L.C. |
| Date of Sale | | Jun-21 | Feb-22 | Mar-23 | Sep-24 | Dec-24 |
| Sale Price | | \$15,025,000 | \$6,500,000 | \$2,300,000 | \$14,000,000 | \$6,500,000 |
| Size - Square Feet | 430,341 | 381,483 | 207,261 | 64,595 | 350,739 | 169,148 |
| Size - Acres | 9.88 | 8.76 | 4.76 | 1.48 | 8.05 | 3.88 |
| Price/Square Foot | | \$39.39 | \$31.36 | \$35.61 | \$39.92 | \$38.43 |
| Zoning | IG, General Industrial | M-3, Planned Industrial Park | I-1, Industrial | IROM, Industrial Research Office Marine | I-1, Light Industrial | B-3 - Heavy Commercial/Light Industrial Business |
| Conditions of Sale | | 0% | 0% | 0% | 0% | 0% |
| Market Condition Adj. | | 10% | 10% | 0% | 0% | 0% |
| Adjusted Price Per SF | | \$43.32 | \$34.50 | \$35.61 | \$39.92 | \$38.43 |
| Physical Adjustments | | | | | | |
| Location | | 0% | 0% | 0% | -15% | -15% |
| Access & Exposure | | 0% | 0% | 0% | 0% | 0% |
| Size | | 0% | 0% | 0% | 0% | 0% |
| Site Quality | | -30% | -30% | -30% | -30% | -30% |
| Zoning/Future Land Use | | -15% | 0% | -15% | 0% | 0% |
| Waterfrontage | | 5% | 5% | 5% | 5% | 5% |
| Total Physical Adjustment | | -40% | -25% | -40% | -40% | -40% |
| Adjusted Price Per SF | | \$25.99 | \$25.87 | \$21.36 | \$23.95 | \$23.06 |

Low \$21.36
High \$25.99
Average \$24.05



Land Sales Map



Land Sale No. 1



Property Identification

| | |
|--------------------------|--|
| Record ID | 10875 |
| Property Type | Industrial |
| Address | 4127 SW 47 Avenue, Davie, Broward County, Florida |
| Location | E, side of SW 47th Avenue, 1,500 ft. N. of SW 45th Street |
| Tax ID | 5041 25 01 0171, 0176, 0178, 0030, 0300, 0011 & 0182 |
| Legal Description | NEWMANS SURVEY 2-26 D 25-50-41 COMM SW COR OF TR 12, NLY 175.49, ELY 15 TO P |

Sale Data

| | |
|-----------------------|------------------------|
| Grantor | 4126 Inc. |
| Grantee | SFG ISG Davie 47, LLC |
| Sale Date | June 30, 2021 |
| Deed Book/Page | 117394033 |
| Verification | Confirmed by Art Grady |

| | |
|------------------------|--------------|
| Sale Price | \$15,025,000 |
| Cash Equivalent | \$15,025,000 |

Land Data

| | |
|---------------|------------------------------|
| Zoning | M-3, Planned Industrial Park |
|---------------|------------------------------|

Land Size Information

| | |
|------------------------|---------------------------|
| Gross Land Size | 8.758 Acres or 381,483 SF |
| Front Footage | 500 ft SW 47th Ave; |



Land Sale No. 1 (Cont.)

Indicators

| | |
|------------------------------|-------------|
| Sale Price/Gross Acre | \$1,715,644 |
| Sale Price/Gross SF | \$39.39 |

Remarks

The site had been an auto salvage yard but is being redeveloped into a new paved auto, truck, equipment, etc. storage yard. The property had been improved 11,429 sq. ft. of CBS-construction buildings however, these structures have been removed to make room for more storage area. The site is bisected, from north-to-south, by an FPL easement that is improved with powerline support structures supporting powerlines. The property is listed for lease at the rate of \$3.15 per square foot on a NNN-lease basis.



Land Sale No. 2



Property Identification

| | |
|--------------------------|--|
| Record ID | 11392 |
| Property Type | Industrial, Outdoor storage yard |
| Address | 1750 N. Powerline Road, Pompano Beach, Broward County, Florida 33069 |
| Location | East side of N. Powerline Rd., 330' +/- south of NW 18th Street |
| Tax ID | 4842 27 00 0390 |
| Legal Description | Southern 1/2 of NW 1/4 of NW 1/4 of SW 1/4 of STR 27/48/42 |

Sale Data

| | |
|---------------------------|-------------------------|
| Grantor | Annalou, Inc. |
| Grantee | IG Powerline LLC |
| Sale Date | February 14, 2022 |
| Deed Book/Page | 117938383 |
| Property Rights | Fee Simple |
| Conditions of Sale | Market |
| Financing | Cash to seller |
| Verification | Confirmed by Jim Murray |

| | |
|-------------------|-------------|
| Sale Price | \$6,500,000 |
|-------------------|-------------|

**Land Sale No. 2 (Cont.)****Land Data**

| | |
|-------------------|--|
| Zoning | I-1 |
| Topography | Level and paved with 5,905 SF building |
| Utilities | All available |
| Shape | Rectangular |

Land Size Information

| | |
|------------------------|---------------------------|
| Gross Land Size | 4.758 Acres or 207,261 SF |
| Front Footage | N. Powerline Road; |

Indicators

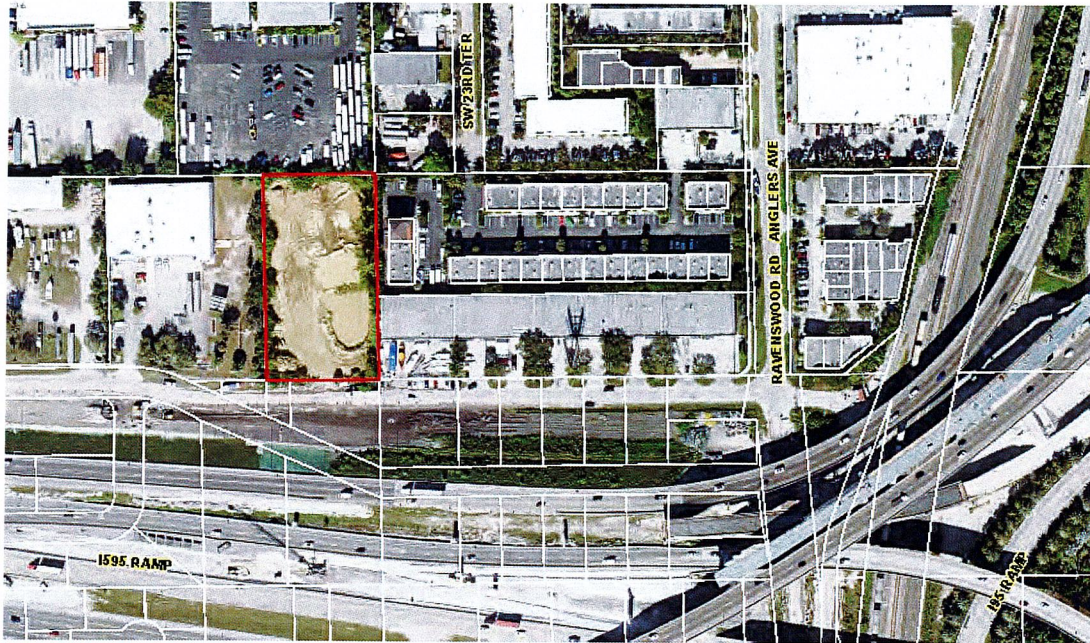
| | |
|------------------------------|-------------|
| Sale Price/Gross Acre | \$1,366,104 |
| Sale Price/Gross SF | \$31.36 |

Remarks

Site was purchased for continued truck parking and possible long-term redevelopment. Improved with pavement, security wall and fencing, and small office/industrial building.



Land Sale No. 3



Property Identification

| | |
|----------------------|---|
| Record ID | 11130 |
| Property Type | Industrial |
| Address | 2401 SW 31st Street, Dania, Broward County, Florida 33312 |
| Tax ID | 504220060050 |
| MSA | Fort Lauderdale |
| Market Type | Industrial |

Sale Data

| | |
|---------------------------|---------------------------|
| Grantor | APCS Development LLC |
| Grantee | Overseas Cold Storage LLC |
| Sale Date | March 30, 2023 |
| Deed Book/Page | 118767238 |
| Recorded Plat | 24/30 |
| Property Rights | Fee Simple |
| Conditions of Sale | Arm's Length |
| Verification | Costar; August 23, 2023 |

| | |
|------------------------|-------------|
| Sale Price | \$2,300,000 |
| Cash Equivalent | \$2,300,000 |

Land Data

| | |
|----------------|-------------|
| Zoning | IROM |
| Shape | Rectangular |
| Fencing | Yes |



Land Sale No. 3 (Cont.)

Land Size Information

Gross Land Size 1.483 Acres or 64,595 SF

Indicators

Sale Price/Gross Acre \$1,551,018

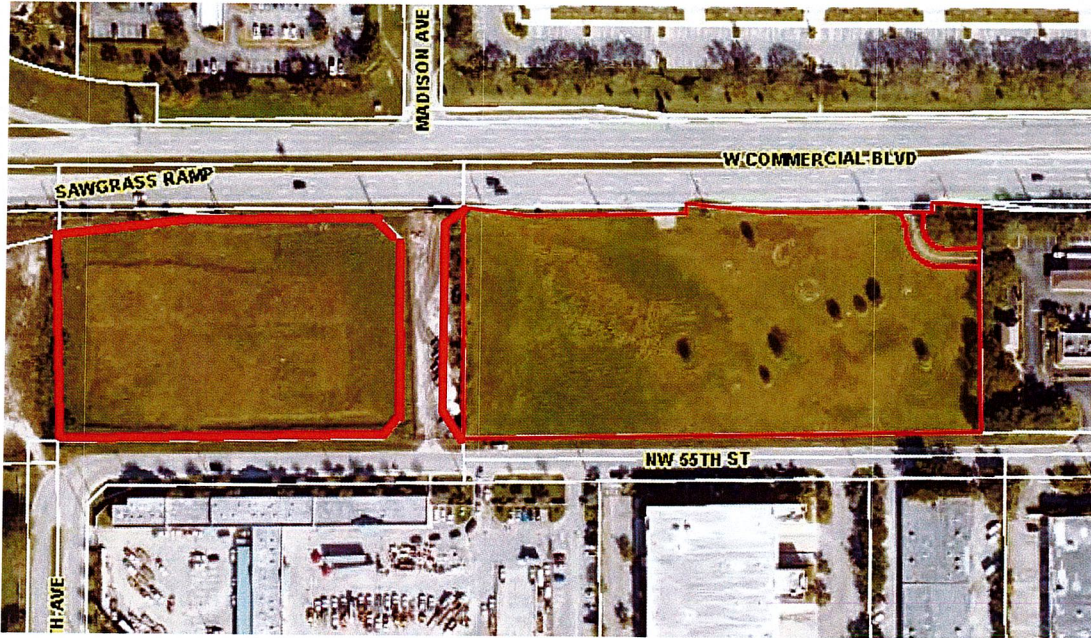
Sale Price/Gross SF \$35.61

Remarks

Site is in close proximity I 95, I 595, and State Road 84.



Land Sale No. 4



Property Identification

| | |
|--------------------------|--|
| Record ID | 11587 |
| Property Type | Industrial |
| Address | 2530 SW 36th Street, Sunrise, Broward County, Florida |
| Location | SE & SW corners of W Commercial Blvd. & Madison Avenue |
| Tax ID | 4941 18 46 0010, 4941 18 44 0020, 4941 18 44 0030 |
| Legal Description | SUNRISE INDUSTRIAL PARK PARCEL 6 144-8 B PARCEL "A" LESS 2 ADD'L R/WS AS |

Sale Data

| | |
|-----------------------|------------------------------|
| Grantor | KLEMOV AT SAWGRASS BEND, LLC |
| Grantee | EXCLUSIVE TRIM, LLC |
| Sale Date | September 03, 2024 |
| Deed Book/Page | 119779216 |
| Verification | Confirmed by Art Grady |

| | |
|------------------------|--------------|
| Sale Price | \$14,000,000 |
| Cash Equivalent | \$14,000,000 |

Land Data

| | |
|---------------|-----------------------|
| Zoning | I-1, Light Industrial |
|---------------|-----------------------|

Land Size Information

| | |
|------------------------|-------------------------------|
| Gross Land Size | 8.052 Acres or 350,739 SF |
| Front Footage | 1,200 ft W. Commercial Blvd.; |



Land Sale No. 4 (Cont.)

Indicators

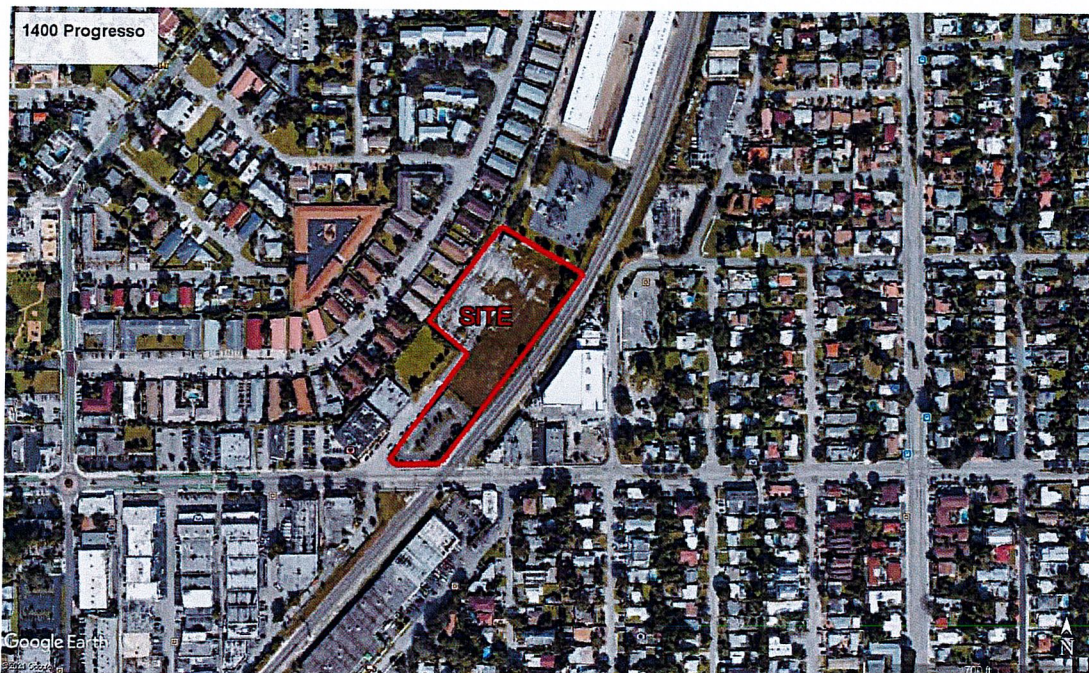
| | |
|------------------------------|-------------|
| Sale Price/Gross Acre | \$1,738,729 |
| Sale Price/Gross SF | \$39.92 |

Remarks

The industrial site was purchased to build a millwork facility.



Land Sale No. 5



Property Identification

| | |
|--------------------------|---|
| Record ID | 11586 |
| Property Type | Industrial |
| Address | 1400 Progresso Drive, Fort Lauderdale, Broward County, Florida |
| Location | NE corner of Progresso Drive & NE 13 th Street |
| Tax ID | 4942 35 00 0142 |
| Legal Description | 35-49-42 THAT PT OF SW1/4 DESC AS COMM AT INTERSEC OF W/R/W/L OF FEC RR &EL |

Sale Data

| | |
|-----------------------|--------------------------|
| Grantor | Broward Automotive, Inc. |
| Grantee | 4R CH FLL OWNER, L.L.C. |
| Sale Date | December 11, 2024 |
| Deed Book/Page | 119955515 |
| Verification | Confirmed by Art Grady |

| | |
|------------------------|-------------|
| Sale Price | \$6,500,000 |
| Cash Equivalent | \$6,500,000 |

Land Data

| | |
|---------------|---|
| Zoning | B-3 - Heavy Commercial/Light Industrial Business District |
|---------------|---|

Land Size Information

| | |
|------------------------|---------------------------|
| Gross Land Size | 3.883 Acres or 169,148 SF |
|------------------------|---------------------------|



Land Sale No. 5 (Cont.)

Front Footage 50 ft Progresso Drive;

Indicators

Sale Price/Gross Acre \$1,673,919

Sale Price/Gross SF \$38.43

Remarks

The purchase of this industrial site was to build a 5-level, climate-controlled self-storage facility and 3 1-level, non-a/c storage buildings.



Discussion of Sales

Our search revealed five recent land sales that were considered to be suitable for direct comparison to the Subject Property. The comparable sales indicated non-adjusted values ranging from \$31.36 to \$39.92 per square foot of land area for sites ranging from 1.48 to 8.76 acres. The sales occurred from June 2021 through December 2024.

Property Rights Transferred and Terms of Financing

All the comparables in this analysis involved the transfer of a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed. The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. The comparable sales required no adjustments for conditions of sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales occurred from June 2021 through December 2024. Market conditions have improved since the earliest sales and we have adjusted Sales 1 and 2 upward for their inferior market conditions. The remaining data set is considered to be representative of the current market and no time adjustments were made for time or changes in market conditions.

Location

The Subject Property is considered to have a reasonably good location for light industrial development. In our opinion, Sales 1, 2 and 3 were considered to have locations that are generally similar to the Subject and therefore have not been adjusted for location. Sales 4 and 5, in our opinion, had a superior locations with respect to the Subject and therefore has been downwardly adjusted for this consideration.



Access & Exposure

The Subject Property is considered to have good access and good exposure. In our opinion, the access and exposure of each of the comparables is generally similar to the Subject's and therefore none of the sales have not been adjusted for these factors.

Size

The Subject Property contains 9.88 acres of land area. The comparables range in size from 1.48 to 8.76 acres. Typically, in real estate, larger properties tend to sell at a lower prices per square foot than a smaller property, when all other characteristics are equal. However, based on the sales, there is little correlation between site size and the price per square foot or price per acre. Therefore, no adjustments for size have been made.

Site Quality

The Subject Property is considered to have a generally inferior site quality as there appears to be low areas and wet areas that would require substantial site work if they were to become developable. There is also 0.78 acres of submerged land. Approximately 17% of the site is either low lying or submerged land. We were not provided with topographical surveys of the property, nor estimates as to the cost of the required site work in order to make the property developable to its full legal extent. Overall, in our opinion, all of the sales were substantially superior to the Subject in that they required relatively minimal sitework, if any, in order for them to be developed. Therefore, all of the sales have been downwardly adjusted for their superior physical characteristics.

Zoning/Future Land Use

The Subject Property is zoned IG, Light Industrial and designated Regional Activity Center by the City of Dania Beach Future Land Use Plan. In our opinion, Sales 1 and 3 had superior, more liberal and intensive industrial zonings with respect to the Subject and therefore each sale has been downwardly adjusted for superior zoning as a result. Sales 2, 4 and 5 had similar zonings as the Subject and therefore have not been adjusted for zoning.

Waterfront & Water Access

The Subject lies on the Dania Cutoff Canal which leads to the Intracoastal Waterway. In this respect, all of the sales are inferior to the Subject and have been upwardly adjusted as a result.



Conclusion – Land-Value Analysis

As can be seen on the chart displayed earlier, the comparable sales indicated an adjusted value range from \$21.36 to \$25.99 per square foot with an average of \$24.05 per square foot. Based on the available market data, it is our opinion that Subject Property had a Market Value of approximately \$23.00 to \$24.00 per square foot of land area as of April 25, 2025 or \$10,100,000 as calculated below.

430,341 Square Feet X \$23.00 Per Square Foot = \$9,897,843

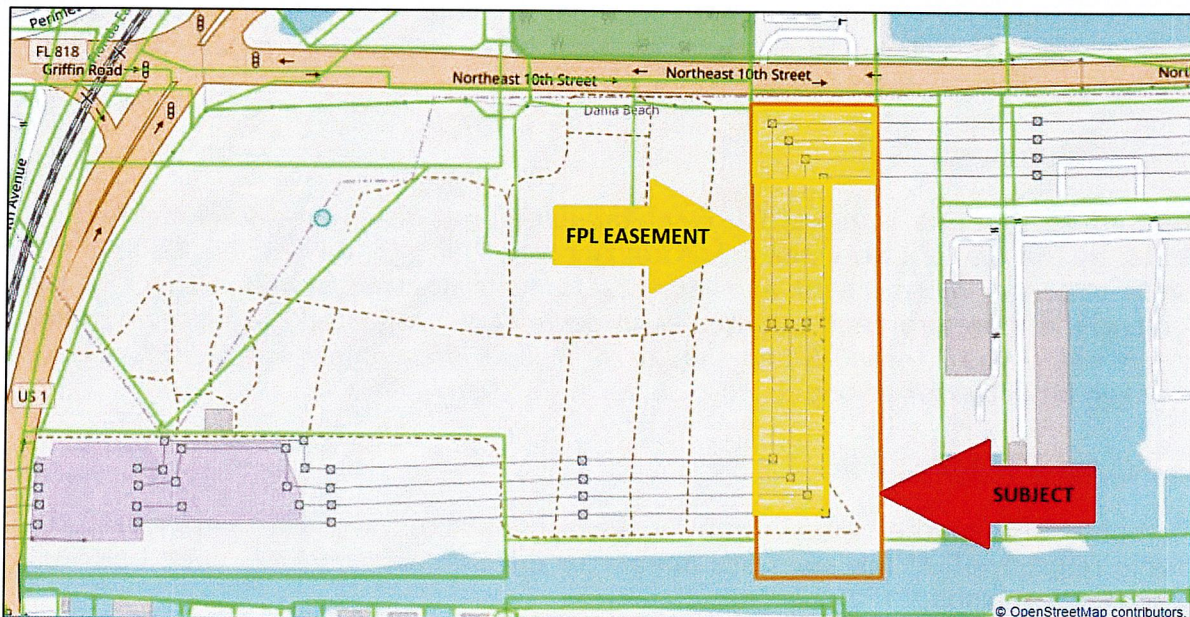
430,341 Square Feet X \$24.00 Per Square Foot = \$10,328,184

Say **\$10,100,000**

The above value estimate equates to \$23.47 per square foot of land area. However, this value is before we consider the effect of the existing FPL Easement on the Subject's overall market value, which is considered below.

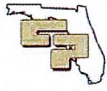
FPL EASEMENT VALUATION

The Subject's FPL easement contains approximately 6.77 acres (430,341 square feet) extending along the north and western southern boundary of the Parent Tract in an east/west and north/south direction as shown below.



Parent Tract (Red Outline) and FPL Easement (Yellow)

The purpose of this FPL easement is to support electrical transmission lines.



In the preceding Land Value Analysis, we have estimated the Market Value of the Parent Tract to be \$23.47 per square foot. The 294,801 square foot FPL easement area will logically be worth less per acre due to the loss of certain property rights. The property rights lost typically include the inability to make structural improvements in the easement area and restricted access. The percentage of Fee Simple Estate value of an easement can vary greatly depending on the property type involved and the impact on the Parent Tract. The following easement valuation matrix provides examples of various situations.

| Percentage of Fee | Comments | Potential Types of Easements |
|--------------------------|---|--|
| 90% - 100% | <ul style="list-style-type: none"> • Severe impact on surface use • Conveyance of future uses | <ul style="list-style-type: none"> • Overhead electric • Flowage easements • Railroad right-of-way • Irrigation canals • Access roads |
| 75% - 80% | <ul style="list-style-type: none"> • Major impact on surface use • Conveyance of future uses | <ul style="list-style-type: none"> • Pipelines • Drainage easements • Flowage easements |
| 51% - 74% | <ul style="list-style-type: none"> • Some impact on surface use • Conveyance of ingress/egress rights | <ul style="list-style-type: none"> • Pipelines • Scenic easements |
| 50% | <ul style="list-style-type: none"> • Balance use by both owner and easement holder | <ul style="list-style-type: none"> • Water or sewer lines • cable line • Telecommunications |
| 20% - 49% | <ul style="list-style-type: none"> • Location along a property line, location across non-usable land area | <ul style="list-style-type: none"> • Water or sewer line • Cable lines |
| 11% - 25% | <ul style="list-style-type: none"> • Subsurface or air rights that have minimal effect on use and utility • Location with a setback | <ul style="list-style-type: none"> • Air rights • Water or sewer line |
| 0% - 10% | <ul style="list-style-type: none"> • Nominal effect on use and utility | <ul style="list-style-type: none"> • Small subsurface easement |



The preceding illustration indicates that powerline easements, such as the Subject's, can negatively impact fee simple market values from 90% to 100%. That is to say that the areas effected by powerlines can have values that are 10% or less than the areas unaffected by the powerline-easements.

The Subject's powerline-easement is along the western and northern property lines of the Parent Tract and comprises approximately 68.50% of the entire site. The Highest Best Use of the Parent Tract would be for industrial development, however, the FPL easement limits and complicates this use considerably. Additionally, the easement does encumber or alter the access to the Parent Tract. Therefore, it is our opinion that the easement has a very significant effect on the overall value of the Parent Tract.

The percentage of Fee Simple Estate value indicated by the easement valuation matrix illustration shown on the preceding page is best represented under the Comment of "Severe impact on surface uses" which indicates a percentage of Fee Simple Estate value for easements of 90% to 100%. That is to say that the Subject's areas effected by powerlines have a value that is 10% or less than the areas unaffected by the powerline-easements. In this case, we have estimated that the areas under the powerlines have a value that is 10% of the fee simple market value of the parent site.

Conclusion

In our opinion, the Subject FPL easement has a very significant effect on the Market Value of the Parent Tract. After considering the above discussion, it is our opinion that the land within the FPL easement areas of the Subject has a value equal to approximately 10% of the Fee Simple Estate Market Value conclusion for the Parent Tract or \$2.35 per square foot calculated as follows:

| | |
|---|---------|
| Parent Tract Market Value Per Square Foot | \$23.47 |
| FPL Easement as a % of Fee Simple Value | 10% |
| Market Value of Easement Per Square Foot | \$2.35 |



Land Value Analysis

Overall Market Value Conclusion

The Subject's overall Market Value is as calculated below:

| | | | | |
|------------------------------------|-----------------|-----|----------|--------------|
| Subject Areas Outside FPL Easement | 135,540 sq. ft. | @ | \$ 23.47 | \$ 3,181,124 |
| Market Value of FPL Easement Area | 294,801 sq. ft. | @ | \$ 2.35 | \$ 691,898 |
| Total Market Value of Subject | 430,341 sq. ft. | | \$ 9.88 | \$ 3,873,022 |
| | | Say | | \$ 3,875,000 |

Market Rent Estimate

Since, in our opinion, the Subject's improvements offer no contributory value to the site, in order to estimate the Market Rent for the Subject we must estimate an appropriate, market-based rate of return for the Subject site. The Robert Watts' Realty Rates Investor Survey tracks market trends including actual and expected capitalization rates (going in), terminal rates (reversionary), and discount rates. These trends are tracked on a regional and national basis and are generally reflected on an un-leveraged basis. We have utilized land-lease rates in this instance. The 4th Quarter 2024 Investor Survey for land-lease rates for all types of transactions on a national basis indicated overall capitalization rates are as follows:

| RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024* | | | | | | |
|---|----------------------|--------|--------|----------------|--------|--------|
| LAND LEASES | | | | | | |
| Property Type | Capitalization Rates | | | Discount Rates | | |
| | Min. | Max. | Avg. | Min. | Max. | Avg. |
| Apartments | 3.79% | 10.69% | 8.15% | 6.39% | 11.19% | 9.15% |
| Golf | 4.50% | 15.85% | 9.86% | 7.10% | 16.35% | 10.86% |
| Health Care/Senior Housing | 4.50% | 11.90% | 9.27% | 7.10% | 12.40% | 10.27% |
| Industrial | 4.35% | 11.70% | 8.76% | 6.95% | 12.20% | 9.76% |
| Lodging | 4.69% | 15.73% | 8.81% | 7.29% | 16.23% | 9.81% |
| Mobile Home/RV Park | 4.37% | 14.33% | 9.81% | 6.97% | 14.83% | 10.81% |
| Office | 4.35% | 12.57% | 8.76% | 6.95% | 13.07% | 9.76% |
| Restaurant | 4.76% | 17.63% | 10.49% | 7.36% | 18.13% | 11.49% |
| Retail | 4.05% | 11.79% | 9.00% | 6.65% | 12.29% | 10.00% |
| Self-Storage | 4.35% | 11.80% | 9.48% | 6.95% | 12.30% | 10.48% |
| Special Purpose | 4.73% | 17.85% | 10.77% | 7.31% | 19.82% | 10.49% |
| All Properties | 3.79% | 17.85% | 9.38% | 6.39% | 18.13% | 10.24% |

*2nd Quarter 2024 Data

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Land Value Analysis

The capitalization rates for land-leases, ranged from 3.79% to 17.85%, with an average of 9.38%. We have given consideration to all the indications. Based on the indications shown, it is our opinion that an overall rate of return of 6.50% is appropriate for the Subject Property. The calculations for the Market Lease Rate for the Subject are calculated below.

| | |
|--|-------------------|
| Subject Market Land Value: | \$3,875,000 |
| Multiplied by the Market Land Capitalization Rate: | <u>6.50%</u> |
| Annual Land-Lease Rent: | \$ 251,875 |
| Divided by Land Area: | <u>430,341</u> |
| Market-Based Land-lease Rent per Square Foot: | \$ 0.59 |

The above estimated market rent estimated is based on a Net-Lease arrangement in which the Tenant pays all expenses related to the site such as property taxes, property insurance (and including liability insurance), all maintenance expenses, all management expenses. The net-lease is one in which the Landlord has no expense responsibilities related to the property except their accounting and other professional fees related to the lease.

ADDENDA

QUALIFICATIONS



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

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461

Member, Appraisal Institute, AI-GRS

State-certified general real estate appraiser RZ1192

Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999

Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998

Appraisal Consultant, Callaway & Price, Inc., since April 1994

Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994

Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992

Special Magistrate Palm Beach County 1996-2012

Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida

Martin County, Florida

Broward County, Florida

Sarasota County, Florida

Miami-Dade County, Florida

Education

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

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992

Course 201 - Principles of Income Producing Properties, 1991

Course 2-1 - Case Studies in Real Estate Valuation, 1992

Course 540 - Report Writing and Valuation Analysis, 1993

Course 2-3 - Standards of Professional Practice Parts A & B, 1991

Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

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Bowling Alleys

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Condominium Projects

Eminent Domain

Golf Courses

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Hotels

Marinas

Medical Office Buildings

Medical Office Condominiums

Medical Campus Sites

Medical Office Sites

Surgery Centers

Self-Storage Facilities

Office Buildings

Office/Warehouses

Retail Buildings

Restaurants

Special Purpose Properties

Shopping Centers

Vacant Commercial Land

Vacant Industrial Land

Vacant Multifamily Pods

Vacant Residential Land

Vacant Single-Family Subdivisions

Warehouses



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

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee

Ethics & Counseling Committee

South Florida Chapter Board of Directors

Business Development Board Palm Beach County, Member



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

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Qualifications – Arthur J. Grady

Professional Designations/Licenses/Certifications

State-certified general real estate appraiser RZ1937

Professional Experience

Appraisal Consultant, Callaway & Price, Inc. since 1993

Appraisal Consultant, Matonis MacDermott, Inc. 1987-1992

Education

Bachelor of Science, Physics, Stetson University

Appraisal Institute:

Basic Valuation Procedures

Capitalization Theory and Techniques, Parts A and B

Case Studies in Appraisal

Introduction to Appraisal

Standards of Professional Practice Parts A and B

Appraisal/Consulting Experience

Apartment Complexes
Appraisal Reviews
Convenience Stores
Eminent Domain
Hotels
Industrial Properties
Marinas
Medical Offices
Mixed-Use Properties
Office Buildings
Restaurants

Retail Buildings
Shopping Centers
Subdivisions
Time Share Units
Town House Developments
Wetlands
Vacant Commercial Land
Vacant Residential Land
Veterinary Clinic
Warehouses
Waterfront Property



Ron DeSantis, Governor

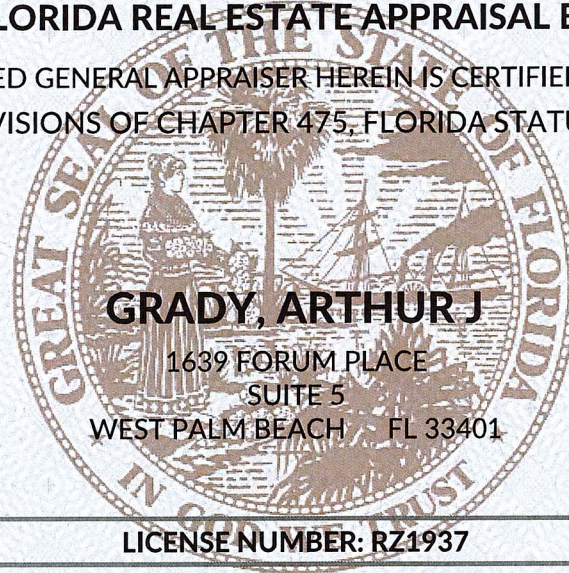
Melanie S. Griffin, Secretary



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GRADY, ARTHUR J

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