

Exhibit 6

**APPRAISAL REPORT
OF**



PROPOSED MIXED-USE PROJECT (WRIGHT DYNASTY)

**LOCATED AT
1217-1223 SISTRUNK BLVD
FT. LAUDERDALE, FLORIDA 33311**

AS OF

JANUARY 10, 2024

PREPARED FOR

**MR. DENNIS WRIGHT
WRIGHT DYNASTY, LLC
PO BOX 848871
PEMBROKE PINES, FLORIDA 33084**

January 19, 2024

Mr. Dennis Wright
Wright Dynasty, LLC
PO Box 848871
Pembroke Pines, Florida 33084

Re: Proposed Mixed Use Development
Owner: Wright Dynasty, LLC
1217-1223 Sistrunk Boulevard
Ft. Lauderdale, Florida 33311
Folio Number's: 5042-04-04-0080 & 5042-04-04-0070 & 5042-04-04-0060

Dear Mr. Wright

Per your request, we have reviewed the above referenced property for the purpose of providing you with an opinion of the market value of the proposed development located on 18,072 square feet of land and located at 1223 Sistrunk Boulevard, Ft. Lauderdale. The proposed mixed use development will include 3,500 square feet of first floor retail space, 24 one bedroom, one bathroom apartments and 3 2 two bedroom two bathroom apartments with a 2 story parking garage (58 spaces). The six story building will contain a total of 64,460 square feet of building area.

The property is currently zoned , NWRAC-MUw – NW Regional Activity Center, Mixed Use West. Based on our review of the property and location as well as our review of the surrounding land uses and zoning, it is our opinion that the highest and best use of the site is for future commercial or mixed-use development. The property is vacant land and is proposed for a 6 story mixed use building consisting of commercial and residential rental units and the proposed development is considered the highest and best use as improved.

The purpose of our analysis is to form an opinion of the market value of the fee simple ownership of the subject property as of the effective date, January 10, 2024. The function of this report is for the use by the client in the development process with the Ft. Lauderdale Community Redevelopment Agency and with potential lenders in the funding of the project.

We have prepared the attached **Appraisal Report**, which contains a recapitulation of the data utilized to form an opinion of the market value as of January 10, 2024. If any additional data is required, please advise.

The client for this project is the property owner and the intended users are the client, the City of Ft. Lauderdale Community Redevelopment Agency, and their respective legal and accounting representatives.

January 10, 2024
Ms. Adams
Page 2

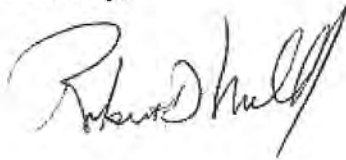
Based upon our inspection of the property and market data analysis, it our opinion that the market value of the proposed development, as completed as of January 10, 2024, is as follows:

**THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$13,500,000)**

ASSUMPTION:

The appraiser has estimated the building sizes and we have assumed that this size is accurate, as the estimated improvement size is based on the developer's information from the Design by KAP Architecture drawings.

Sincerely,



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270

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ADDENDUM

Photographs of the Subject Property

Survey of Land

Northwest Regional Activity Center -Mixed Use West Zoning

Comparable Multi Family Rental Data

Comparable Multi Family Sales Data

Wright Dynasty Development Project

Subject Property Deed

Qualifications of the Appraiser

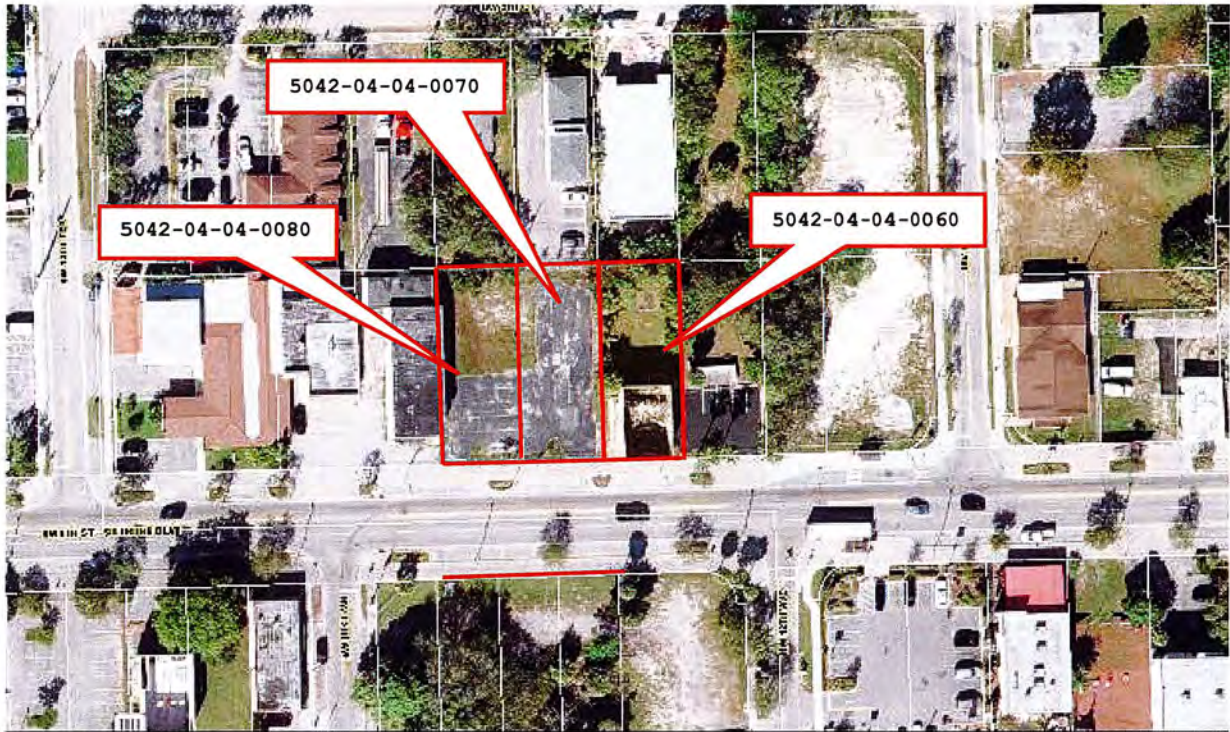
SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION:	1217-1223 Sistrunk Boulevard Ft. Lauderdale, Florida 33311
OWNER'S NAME/ADDRESS:	Wright Dynasty, LLC Po Box 87887t Pembroke Pines, FL 33084
INSPECTION DATES:	October 17, 2023, December 18, 2023 and January 10, 2024
SITE SIZE:	18,072 Square Feet
DIMENSIONS:	Rectangular is shape 150 feet x 121 feet
BUILDING SIZE	Building Footprint 14,564 GSF Six 6 stories Estimated 64,460 Square feet of building area
ZONING:	NWRAC-MUw – NW Regional Activity Center, Mixed Use West City of Ft. Lauderdale
PRESENT USE:	Vacant land
HIGHEST AND BEST USE:	The highest and best use is for future commercial or mixed-use development.
IMPROVEMENTS:	None-vacant parcel, proposed 6-Story 64,460 SF Building
SALES HISTORY:	<p>The subject property (5042-04-04-0070) was last transferred on March 13, 2023 via a Quit Claim Deed as recorded in Instrument Number 118730648, between Darnie (Darnie) Wright and Wright Dynasty, LLC .</p> <p>The subject property (5042-04-04-0060) was last transferred on December 7, 2020 via a Quit Claim Deed as recorded in Instrument Number 116916297, between Dennis Wright and Wright Dynasty, LLC .</p> <p>The subject property (5042-04-04-0080) was last transferred on December 17, 2023 via a Quit Claim Deed as recorded in Instrument Number 116916296, between Darnie (Darnie) Wright and Wright Dynasty, LLC .</p>

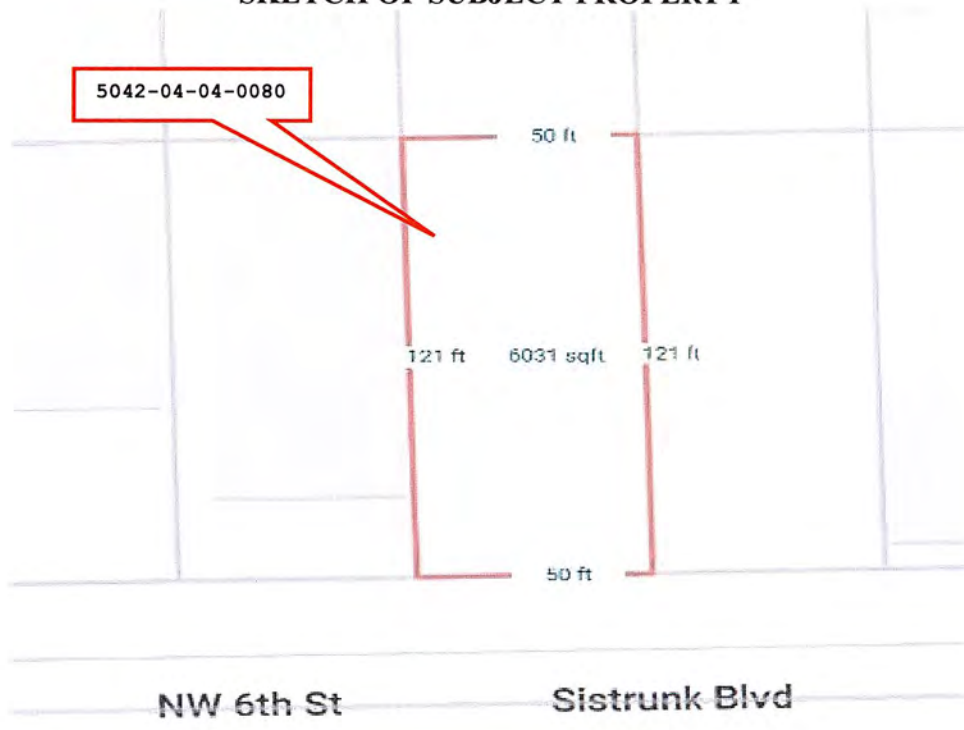
SUMMARY OF SALIENT FACTS AND CONCLUSIONS

INCOME APPROACH:	\$12,750,000
COST APPROACH:	\$14,515,000
SALES COMPARISON APPROACH TO VALUE:	\$14,460,000
RECONCILIATION	\$13,500,000
DATE OF VALUE:	January 10, 2024

AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



SKETCH OF SUBJECT PROPERTY



SKETCH OF SUBJECT PROPERTY



DEFINITION OF MARKET VALUE

Market value is defined in the 2021-2022 Edition of the Uniform Standards of Professional Practice from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990 as follows:

The most probable price which a property should bring in a competitive and open market under all condition's 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

-1. Buyer and seller are typically motivated.
-2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
-3. A reasonable time is allowed for exposure in the open market.
-4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
-5. 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.

COMPETENCY PROVISION

The appraiser has completed similar type appraisals of vacant land throughout the Broward County area during his 42 years as a real estate appraiser in South Florida. As a result of these experiences, the appraiser meets the competency provision of USPAP.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to form an opinion of the market value of the fee simple interest of the subject property with a land size of 18,072 square feet as of the effective date, January 10, 2024 based upon the proposed development. The function of this report is for the client's use in the development process in accordance with the Ft. Lauderdale Community Redevelopment Agency development plans for Sistrunk Boulevard and for financial funding of the project.

LEGAL DESCRIPTION

Parcel Folio 5042-04-04-0060

The legal description is as follows as noted on the attached deed and property appraiser records.

Home Beautiful Park 2-47 B Lot 8 Less Rd R/W Blk A.

A copy of the most recent deed is included in the addendum.

Parcel Folio 5042-04-04-0070

The legal description is as follows as noted on the attached deed and property appraiser records.

Home Beautiful Park 2-47 B Lot 9 Less Beg at SE Cor of Lot 9, W 50, N 19.44 50, S 19.59 To POB Blk A of the Public Records of Broward County, Florida.

A copy of the most recent deed is included in the addendum.

Parcel Folio 5042-04-04-0080

The legal description is as follows as noted on the attached deed and property appraiser records.

Home Beautiful Park 2-47 B Lot 12 Less RD R/W Blk A

A copy of the most recent deed is included in the addendum.

The following is the legal description from the survey provided by Cousins Surveyors & Associates, Inc. (See copy in the addendum)

LAND DESCRIPTION:

PARCEL A:

LOT 8, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS ROAD RIGHT OF WAY.

PARCEL B:

LOT 9, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS BEGINNING AT SOUTHEAST CORNER OF LOT 9, WEST 50 FEET, NORTH 19.44 FEET, EAST 50 FEET, SOUTH 19.59 FEET, TO POINT OF BEGINNING, BROWARD COUNTY, FLORIDA.

PARCEL C:

LOT 12, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS ROAD RIGHT OF WAY.

SCOPE OF SERVICES

The appraisal problem with this assignment is to estimate the market value for use to determine the value of the property based on the proposed improvements with the development of a mixed use property. We have compiled all the necessary data in order to formulate an opinion of value. We have presented the applicable data in this Appraisal Report format. Any additional supporting data can be found in our working file. In preparing our report, we have reviewed and relied upon the following data.

1. Sales and listings of vacant land and improved properties throughout the subject neighborhood and Broward County over the past three years.
2. Review of public records for all pertinent sales data. Data was obtained from LoopNet, CoStar Comps, MLS, and the Property Appraiser's Office.
3. Review and consider the sales history of the subject property and surrounding properties in the neighborhood.
4. Review of Ft. Lauderdale, Broward County, and neighborhood trends.
5. Inspection of neighborhood and analysis of land use patterns and trends.
6. Inspection of subject property and comparable sales and verification of sales information.
7. Review of development projections, costs, income projections and plans for the specification of the proposed development.

MARKETING PERIOD

Based upon review of the neighborhood and competing properties it is our opinion that the marketing period for the subject property would be six to nine months.

INTENDED USE, INTENDED USERS AND CLIENT

The intended use is for consideration in the funding for this project through funding sources and to the Ft. Lauderdale Community Redevelopment Agency for development assistance and the intended users are the client, the Ft. Lauderdale CRA, funding sources and their respective legal and financial representatives. The client on this assignment is Mr. Dennis Wright of Wright Dynasty, LLC through his representative, Ms. Pamela A. Adams.

REAL ESTATE TAX INFORMATION

Owner-Wright Dynasty, LLC
Property I.D. 5042-04-04-0060

Property Assessment					
Year	Land	Building / Improvement	Just/Market Value	Assessed / SOH Value	Tax
2024	\$132,370	0	\$132,370	\$109,200	
2023	\$132,370	0	\$132,370	\$99,260	\$2,432.39
2022	\$90,260	0	\$90,260	\$90,260	\$1,985.58

Total Just Market Value (2023) \$132,370
 Total Land Assessment (2023) \$132,370
 Total Real Estate Taxes (2023) \$ 2,432.39
 Real Estate Taxed Paid (12/23/2023) \$ 2,359.42

Property I.D. 5042-04-04-0070

Property Assessment					
Year	Land	Building / Improvement	Just/Market Value	Assessed / SOH Value	Tax
2024	\$132,530	0	\$132,530	\$82,420	
2023	\$132,530	\$6,800	\$139,330	\$91,110	\$2,257.20
2022	\$90,360	\$6,800	\$97,160	\$72,740	\$1,924.14

Total Just Market Value (2023) \$139,330
 Total Land Assessment (2023) \$132,530
 Total Real Estate Taxes (2023) \$ 2,257.20
 Real Estate Taxes Paid (12/21/2023) \$ 2,189.48

Property I.D. 5042-04-04-0080

Property Assessment					
Year	Land	Building / Improvement	Just/Market Value	Assessed / SOH Value	Tax
2024	\$132,700	0	\$132,700	\$80,370	
2023	\$132,700	\$300	\$133,000	\$73,340	\$1,861.10
2022	\$90,490	\$300	\$90,790	\$66,690	\$1,461.68

Total Just Market Value (2023) \$133,000
 Total Land Assessment (2023) \$132,700
 Total Real Estate Taxes (2023) \$ 1,861.10
 Real Estate Taxes Paid (12/21/2023) \$ 1,805.27
Total Real Estate Taxed Paid 2023 \$ 6,354.17

PROPERTY DESCRIPTION

LOCATION: 1217-1223 Sistrunk Blvd.
Ft. Lauderdale, Florida 33311

OWNER'S NAME/ADDRESS: Wright Dynasty, LLC
PO Box 848871
Pembroke Pines, FL 33084

INSPECTION DATES: October 17, 2023, December 18, 2023 and January 10, 2024

SITE SIZE: 18,072 Square Feet

PROPOSED IMPROVEMENT: 64,460 Square Feet-6 Story Mixed Use Development

DIMENSIONS: Rectangular shaped vacant parcel- Roughly 150 feet by 121 feet.

ZONING: NWRAC-MUw – NW Regional Activity Center, Mixed Use West City of Ft. Lauderdale

ACCESS: The property has access along the north side of Sistrunk Blvd.

PRESENT USE: Vacant land

HIGHEST AND BEST USE: The highest and best use is for future commercial or mixed-use development.

SALES HISTORY: The subject property (5042-04-04-0070) was last transferred on March 13, 2023 via a Quit Claim Deed as recorded in Instrument Number 118730648, between Darnie (Darnnie) Wright and Wright Dynasty, LLC .

The subject property (5042-04-04-0060) was last transferred on December 7, 2020 via a Quit Claim Deed as recorded in Instrument Number 116916297, between Dennis Wright and Wright Dynasty, LLC .

The subject property (5042-04-04-0080) was last transferred on December 17, 2023 via a Quit Claim Deed as recorded in Instrument Number 116916296, between Darnie (Darnnie) Wright and Wright Dynasty, LLC .

IMPROVEMENTS:

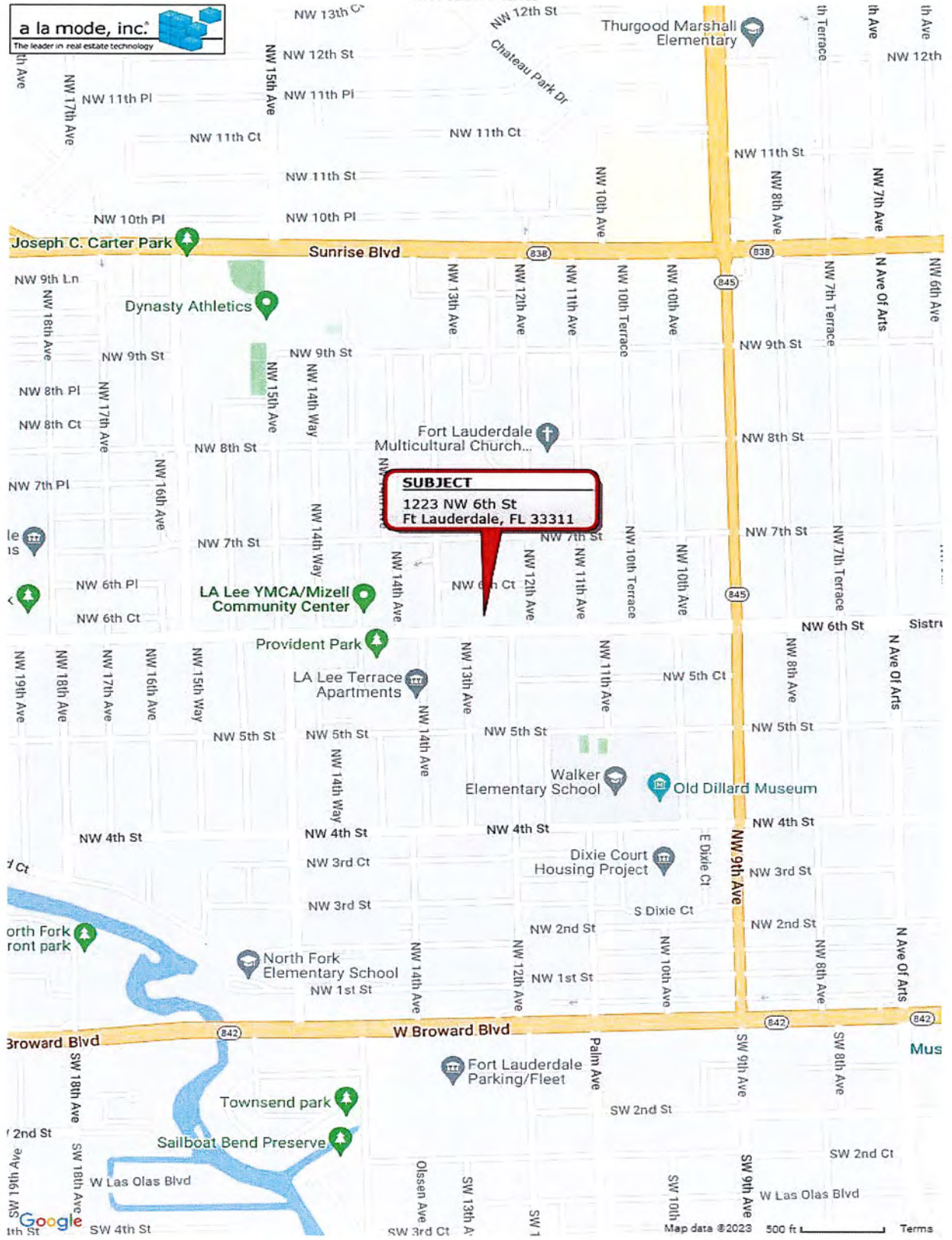
Proposed 6-Story 64,460 Square foot Residential/Retail building as summarized below:

Project Design Highlights

- 5 Commercial Bays (Approximately 700 Square feet each)
- 2 Floors of covered parking (Approximately 58 parking spaces)
- 24 One Bedroom / One Bathroom Units (660 - 800 square feet each)
- 3 Two Bedroom / Two Bathroom Units (Approximately 1230 square feet each)
- Oversize Balconies or Terraces for all Rental Units
- Active Rooftop
- Two Community meeting rooms
- Energy Efficient Appliances
- LED external security lighting
- Parking on Levels 2 and 3



AREA MAP



NEIGHBORHOOD DESCRIPTION

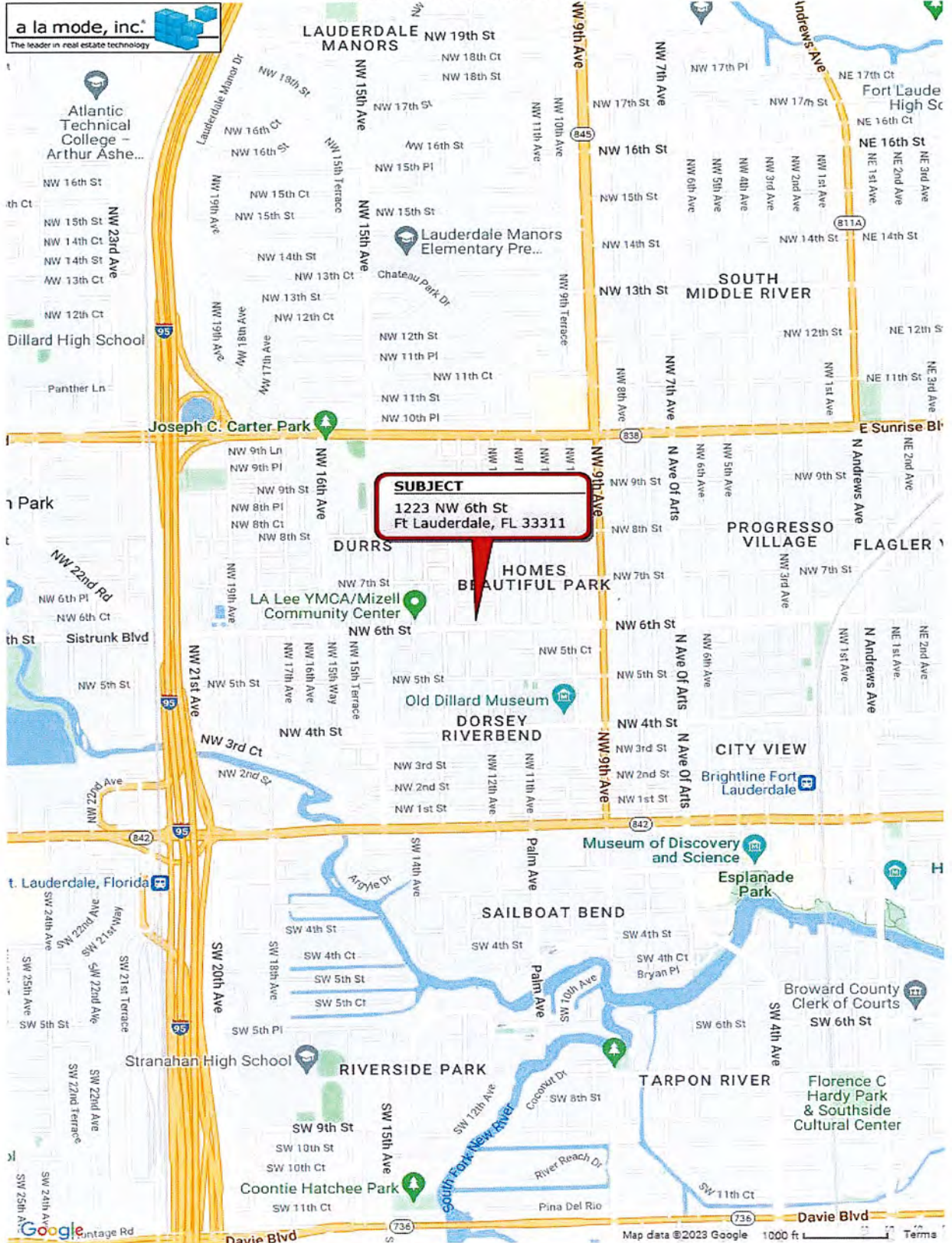
The neighborhood is located in the northwest section of Ft. Lauderdale along the Sistrunk Boulevard corridor from NW 31st Avenue to Andrews Avenue. The neighborhood is generally described as being bound on the West by I-95, on the south by Broward Boulevard, on the East by North Andrews Avenue and on the north by Sunrise Boulevard. This is an area of single family, multi-family residential and commercial development. Most commercial development is on the major roadways, Sistrunk Boulevard, North Andrews Avenue, Broward Boulevard, and Sunrise Boulevard. The subject is located in an area with good access to downtown Ft. Lauderdale, the Ft. Lauderdale International Airport, Port Everglades, the Broward Convention Center, and Ft. Lauderdale Beach.

Access to the Ft. Lauderdale International Airport is via Federal Highway or by I-95 with entrances at Sunrise and Broward Boulevards, and access to the Ft. Lauderdale Convention Center, Port Everglades and Ft. Lauderdale Beach is also within close proximity to the subject neighborhood. Public and private transportation options make this a good location for the employment centers of South Florida. Several new developments of commercial properties and mixed use projects along the Sistrunk corridor, east of I-95 have been proposed or constructed over the past few years.

In general, the neighborhood is a well-established older residential neighborhood with a mixture of single family residential and multifamily residential development. The area consists of a high percentage of small older ranch style homes which are being renovated and replaced with new residential or mixed-use properties. Values in the subject neighborhood have increased considerably in the past 10 years and the vertical developments in the downtown area are overflowing into the subject neighborhood. The long-term outlook for the neighborhood is for the market to continue to strengthen and values to increase in the subject area. This trend is evident in many of the neighborhoods in the Ft. Lauderdale market area.

The Fort Lauderdale Community Redevelopment Agency has been acquiring properties in this neighborhood for almost 20 years and the agency is now assisting many developers with new residential, commercial, and mixed-use projects. Sistrunk Boulevard infrastructure was one of the first improvements to the neighborhood with new lighting, paving, curbing, and parking

NEIGHBORHOOD MAP



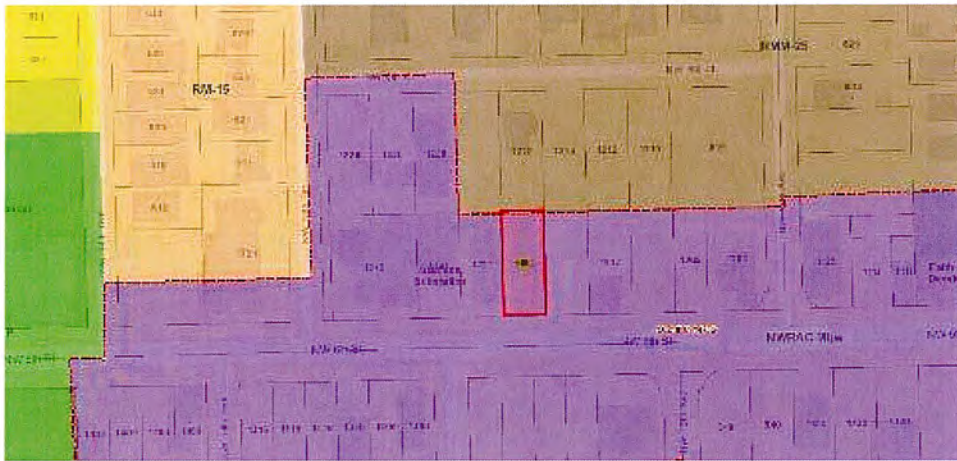
ZONING

The subject property is zoned NWRAC-MUw – NW Regional Activity Center, Mixed Use West in the City of Ft. Lauderdale. This zoning classification allows for a variety of development options including residential, commercial, and mixed-use development.

The following is the purpose of this zoning district as taken from the code of ordinances of the City of Ft. Lauderdale:

This district is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations.

ZONING MAP



Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Detailed Parcel Information Summary

Parcel ID: 50-02404000

Parcel No.: 02404000

Owner: LAUDERDALE, FL 33311

Owner's Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Parcel Description: 1.00 AC +/-, 22' WIDE, 140' DEEP

APN: 50-02404000

County: Dade

City: Ft. Lauderdale

Zone: RM-15

Area: 137.00

Front Footage: 22.00

Depth: 140.00

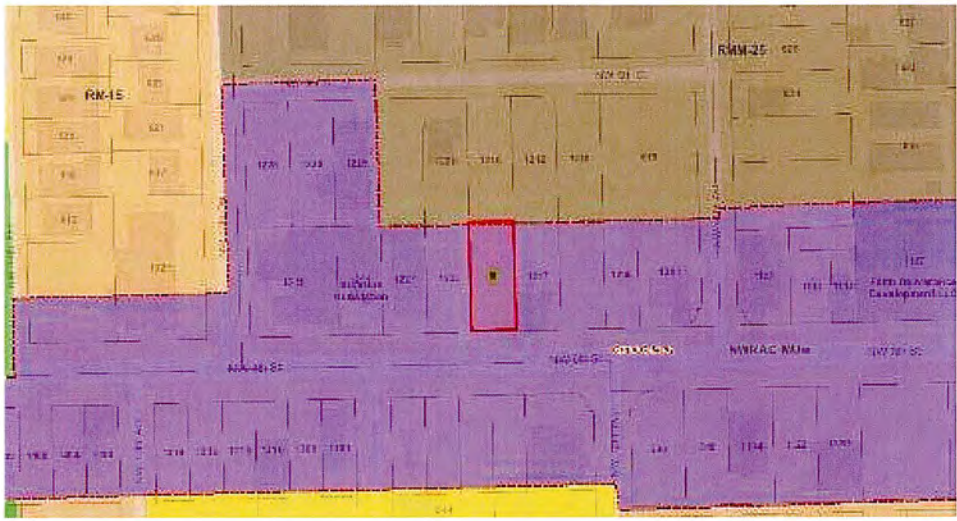
Volume: 0.00

Surface Area: 0.00

Volume: 0.00

Volume: 0.00

Volume: 0.00



Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Detailed Parcel Information Summary

Parcel ID: 50-02404000

Parcel No.: 02404000

Owner: LAUDERDALE, FL 33311

Owner's Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Parcel Description: 1.00 AC +/-, 22' WIDE, 140' DEEP

APN: 50-02404000

County: Dade

City: Ft. Lauderdale

Zone: RM-15

Area: 137.00

Front Footage: 22.00

Depth: 140.00

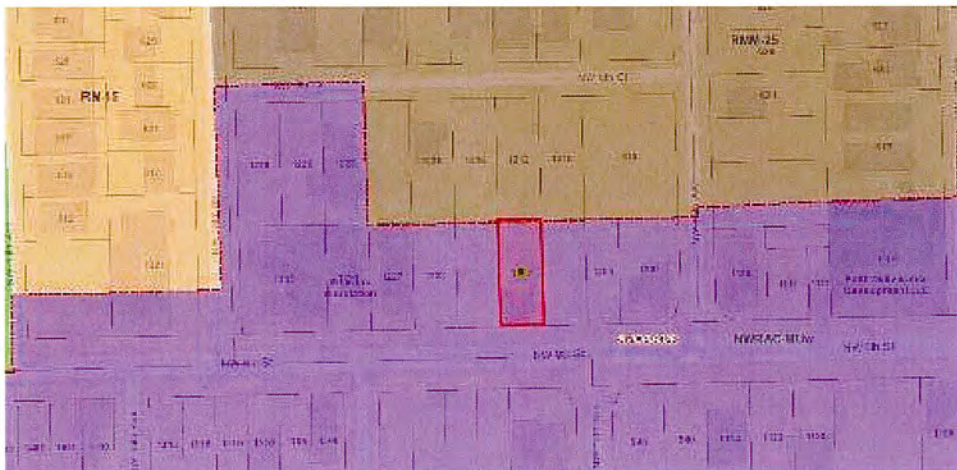
Volume: 0.00

Surface Area: 0.00

Volume: 0.00

Volume: 0.00

Volume: 0.00



Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Detailed Parcel Information Summary

Parcel ID: 50-02404000

Parcel No.: 02404000

Owner: LAUDERDALE, FL 33311

Owner's Address: 4604 W. 22ND AVE, FT. LAUDERDALE, FL 33311

Parcel Description: 1.00 AC +/-, 22' WIDE, 140' DEEP

APN: 50-02404000

County: Dade

City: Ft. Lauderdale

Zone: RM-15

Area: 137.00

Front Footage: 22.00

Depth: 140.00

Volume: 0.00

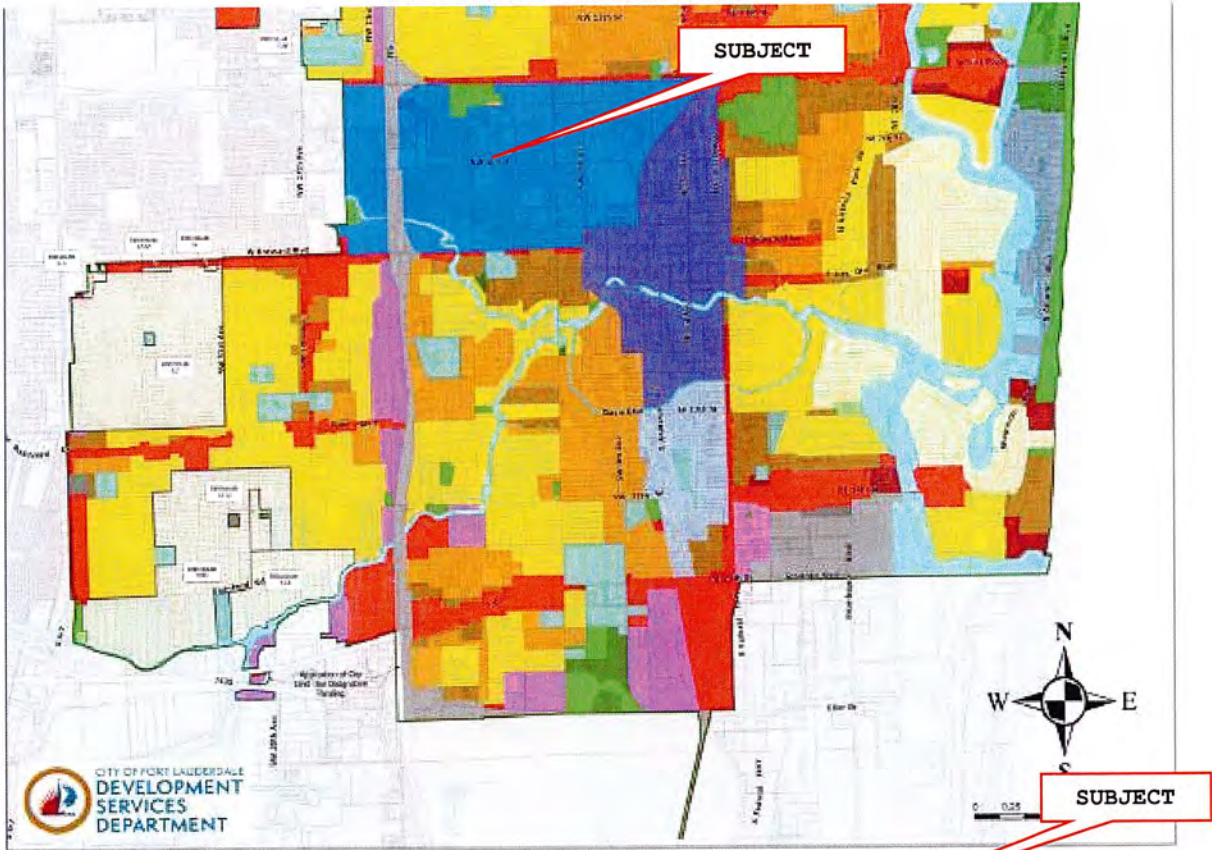
Surface Area: 0.00

Volume: 0.00

Volume: 0.00

Volume: 0.00

FUTURE LAND USE MAP



**City of Fort Lauderdale
Future Land Use Map
June 2023**

Legend Future Land Use Designations			
Light Blue	WATER	Blue	10 REGIONAL ACTIVITY CENTER
Yellow	LOW DENSITY	Dark Blue	5 REGIONAL ACTIVITY CENTER
Orange	MEDIUM DENSITY	Light Blue	CENTRAL BEACH REGIONAL ACTIVITY CENTER
Red	HIGH DENSITY	Light Blue	5 REGIONAL ACTIVITY CENTER
White	RESIDENTIAL	Light Blue	MIXED USE
Red	COMMERCIAL	Pink	EMPLOYMENT CENTER
Green	CONSERVATION	Orange	DRYCK PARK
Light Green	CONNECTION	Purple	FIELD PARK
Light Blue	COMMUNITY ACCELERATOR	Light Green	PAVILION SPACE
Light Green	FOREPIONEER	Light Green	ARTISTES

DEFINITION OF HIGHEST AND BEST USE

That reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual owners.

Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of probable selling price (Market Value), another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

HIGHEST AND BEST USE

The subject consists of an 18,072 -square foot parcel located at 1217-1223 Sistrunk Boulevard in the City of Ft. Lauderdale, Florida 33311. The site is physically able to be constructed for residential, commercial, or industrial uses. The property has a zoning of NWRAC-MUw – NW Regional Activity Center, Mixed Use West in the City of Ft. Lauderdale. This zoning allows for more intense use than many other zoning districts and allows for both residential and mixed-use development. The CRA has been highly active along the Sistrunk corridor with the majority of the new construction on the east side of I-95, however the proximity to the downtown business core makes this area attractive to developers and end users. Based on the four criteria of the highest and best use, it is our opinion that the subject vacant 18,072 square foot property would have the highest and best use for future commercial and or mixed-use development.

In consideration of the proposed development with 64,460 square feet of building area and proposed for 3,500 square feet of retail/office space and a total of 27 residential units, it is our opinion that this development would be the highest and best use as if improved.

APPRAISAL PROCESS

In order to arrive at the market value for the property, special attention must be given to the typical purchaser who might have an interest in a particular property. Market Value is the most probable sales price which a property will bring, and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the market value.

The subject property consists of a 18,072 square foot parcel of vacant land with a zoning of NWRAC-MUw – NW Regional Activity Center, Mixed Use West in the City of Ft. Lauderdale. The developer is planning to build a 6-Story residential building including 3,500 square feet of commercial space for retail or mercantile purposes, a parking garage with 58 vehicle spaces and 27 residential units.

The Appraisal Process is basically an economic analysis consisting of a review of the factors that affect market value. There are three approaches to value to be considered in any appraisal, The Cost, Income and Market Approaches. In this instance, all of the approaches will be considered. Since the property is a proposed development, review and consideration of the Cost Approach would be considered in this process. The property is proposed as an income producing asset and thus the Income Approach to Value would be considered by any potential investor or purchaser. The Sales Comparison Approach to Value is applicable in most all appraisals and would be considered in this assignment. .

COMPARABLE VACANT LAND SALE NUMBER 1 DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118672485
Folio number's: 5042-04-05-0270

LOCATION OF SALE:

1102 Sistrunk Blvd.
Ft. Lauderdale, Florida, 33311

GRANTOR:

Vacant Land Men, LLC

GRANTEE:

ILFC Corporation

LEGAL DESCRIPTION:

Lot 2, Block 3, of Tuskegee Park, according to , the Plat thereof, recorded in the Plat Book 3, Page 9, of the Public Records of Broward County, Florida.

Less the following: That portion of Lot 2, Block 3, of Tuskegee Park, according to , the Plat thereof, recorded in the Plat Book 3, Page 9, of the Public Records of Broward County, Florida.

COMPARABLE VACANT LAND SALE NUMBER 1 (CONTINUED)

DATE OF SALE: 2/9/2023

SIZE: 6,342 Square Feet

CONSIDERATION: \$295,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$46.52 per square foot of land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: NWRAC-MUw NW Regional Activity Center
Mixed Use West, Ft. Lauderdale, Florida.

PRESENT USE: Vacant

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is an interior lot with direct access to Sistrunk Blvd. to the north.

PHOTOGRAPH OF COMPARABLE SALE NUMBER 1



COMPARABLE VACANT LAND SALE NUMBER 2 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 117509340
Folio number's: 5042-05-01-0770

LOCATION OF SALE:

2133 Sistrunk Blvd.
Ft. Lauderdale, Florida 33311

GRANTOR:

The Devine Touch Investments, Inc.

GRANTEE:

2133 NW 6th Ave., Inc.

LEGAL DESCRIPTION:

Lot 17, Block 4, of Washington Park, according to the map or plat thereof recorded in Plat Book 19, Page 22, of the Public Records of Broward County, Florida.

COMPARABLE VACANT LAND SALE NUMBER 2 (CONTINUED)

DATE OF SALE: August 16, 2021

SIZE: 4,797 Square Feet

CONSIDERATION: \$130,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT.: \$27.10 per square foot of land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: NWRAC-MUw NW Regional Activity Center
Mixed Use West, Ft. Lauderdale, Florida.

PRESENT USE: Vacant

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is an interior lot with direct access to Sistrunk Blvd..

PHOTOGRAPH OF COMPARABLE SALE NUMBER 2



COMPARABLE VACANT LAND SALE NUMBER 3 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118808115 and 118774517
Folio number's: 5042-05-01-0960, -0970, -0980

LOCATION OF SALE

2360 Sistrunk Blvd.
Ft. Lauderdale, Florida 33311

GRANTOR:

Albert R. McWhite and L.T. B. Electrical Service, Inc.

GRANTEE:

Vacant Land Men, LLC

COMPARABLE VACANT LAND SALE NUMBER 3 (CONTINUED)

LEGAL DESCRIPTION: Lot 16, Lot 17 and Lot 18, Block 5, of Washington Park, according to the Plat thereof, as recorded in Plat Book 19, Page 22, of the Public Records of Broward County, Florida less lands deeded for road.

DATE OF SALE: April 21, 2023, and March 31, 2023

SIZE: 15,061 Square Feet

CONSIDERATION: \$340,000 (\$200,000 + \$140,000)

FINANCING: Cash to seller

SALE PRICE PER SQ FT: \$22.57 per square foot of land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RS-6 One Family Detached Broward County

PRESENT USE: Vacant

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Assemblage of two adjoining parcels outside of the CRA in unincorporated Broward County.

PHOTOGRAPH OF COMPARABLE SALE NUMBER 3



COMPARABLE VACANT LAND SALE NUMBER 4 - DATA SHEET



RECORDING DATA:

County: Broward
Instrument Number: 118176968
Folio number: 5042-05-06-0345
5042-05-06-0340
5042-05-06-0320
Instrument Number: 118176942
Folio number: 5042-05-06-0350

LOCATION OF SALE:

707 NW 27th Avenue
Ft. Lauderdale, Fl. 33311

GRANTOR:

Yakut Properties, LLC
Eli Nissim and Ayala Nissim

GRANTEE:

Samer Diab Agha

COMPARABLE VACANT LAND SALE NUMBER 4 (CONTINUED)

LEGAL DESCRIPTION: The West 50.00 feet of lot 4 and all of Lot 5, Less the East 11.00 Feet, Block 17, Washington Park Third Addition, a Subdivision, according to the Plat thereof as recorded in Plat Bool 21, Page 43, of The Public Records of Broward County, Florida, Containing 7,080 Square Feet, More or Less.

DATE OF SALE: May 25, 2022

SIZE: 24,872 Square Feet

CONSIDERATION: \$550,000

FINANCING: Cash to seller

SALE PRICE PER SQ FT: \$22.11 per square foot of land area

TYPE OF INSTRUMENT: Warranty Deed

ZONING: B-3 – General Business, Broward County

PRESENT USE: Vacant Land

CONDITIONS OF SALE: Arm’s-length

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

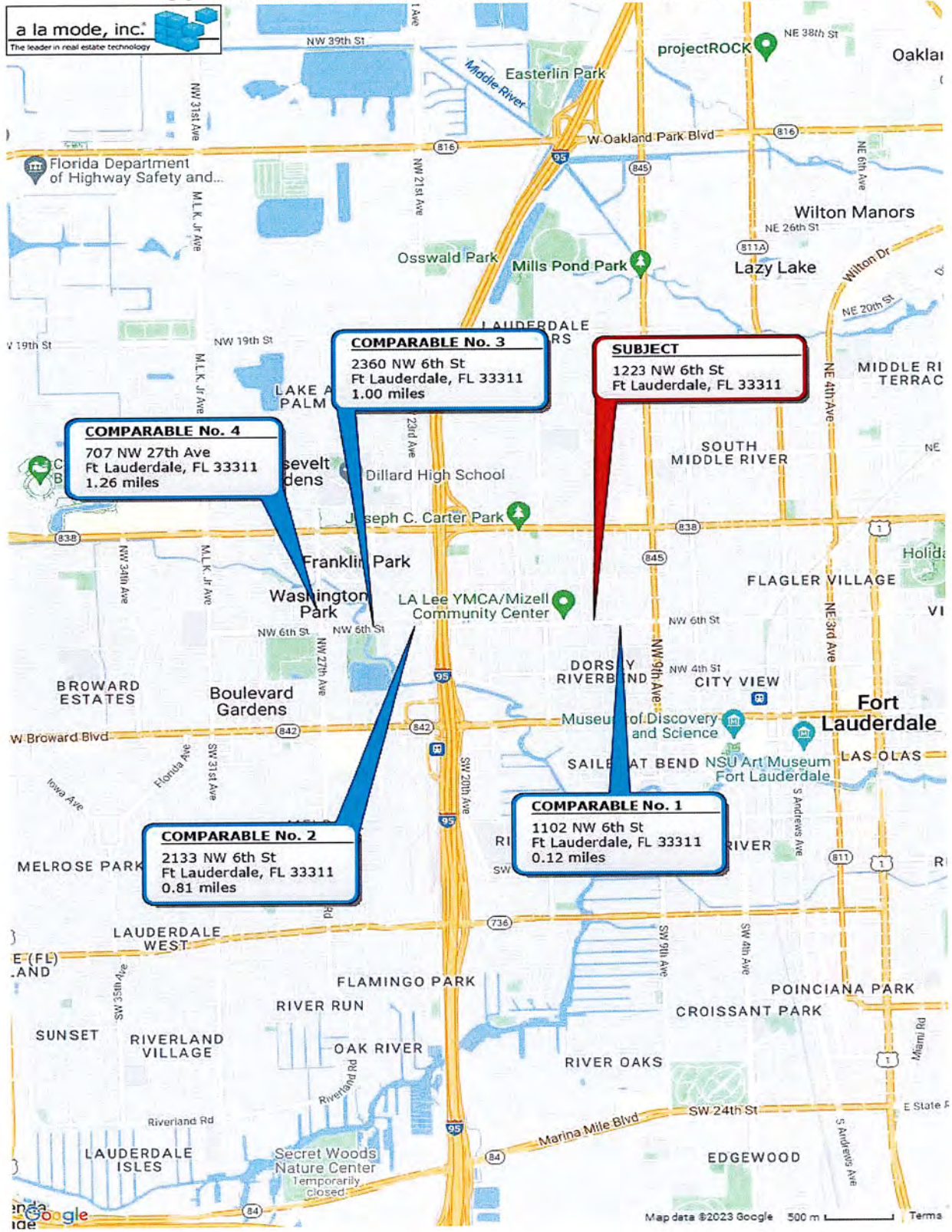
VARIOUS ON-SITE UTILITIES: All utilities available to the site

COMMENTS: This sale is a corner lot with access to NW 7th Street to the south, NW 27th Avenue to the east and NW 7th Court to the north.

PHOTOGRAPH OF COMPARABLE SALE NUMBER 4



COMPARABLE VACANT LAND SALES LOCATION MAP



COMPARABLE VACANT LAND SALES TABLE-

SALE NO.	SALE DATE	SALE PRICE	Address	SITE SIZE	UNIT PRICE PER SF	ZONING
1	2/9/2023	\$295,000	1102 Sistrunk Blvd., Ft. Lauderdale, FL 33311	6,342	\$46.52	NWRAC- MUw
2	8/16/2021	\$130,000	2133 Sistrunk Blvd., Ft. Lauderdale, FL 33311	4,797	\$27.10	NWRAC- MUw
3	3/21/2023	\$340,000	2360 Sistrunk Blvd., Ft. Lauderdale, FL 33311	15,061	\$22.57	RS-6
4	5/27/2022	\$550,000	707 NW 27th Avenue, Ft. Lauderdale, FL 33311	24,872	\$ 22.11	B-3
	Subject		1223 Sistrunk Blvd., Ft. Lauderdale, FL 33311	18,072		NWRAC- MUw

COST APPROACH TO VALUE

Estimation of Land Value via the Market Approach

Discussion of Comparable Sales

In order to form an opinion of the market value of the land, we have reviewed numerous comparable vacant land sales located within the Ft. Lauderdale and Broward County market. The comparable properties are all located within one mile of the subject property in the Northwest area of the City of Ft. Lauderdale and adjoining unincorporated areas of Broward County. Careful consideration was given to locations, size, zoning, access, site conditions as well as elements such as conditions of sale, market conditions, cash equivalency and other factors. Based upon our review of all pertinent factors we have selected the four sales summarized herein as being the most comparable of the sales reviewed. The review of all of these sales was helpful in our overall analysis and we relied more specifically on the sales included in this report. The market has seen a resurgence in activity and has strengthened after the downturn of the real estate market. The subject property has a very good location on Sistrunk Boulevard and the area is undergoing a major transformation with numerous new developments planned and under construction. The CRA has been highly active along the Sistrunk corridor for the last 20 years and much of their planning and financial assistance has created a demand in this area. 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 variances on each sale 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 4,797 to 24,872 square feet of land area. The price per square foot range was from a low of \$22.11 per square foot of land area to \$46.52 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.

SALES COMPARISON APPROACH TO VALUE

Market Conditions:

We have analyzed numerous sales in the subject area, in the time period of the last few years. The took place from August of 2021 to March of 2023, all within 29 months of the date of value. The market conditions for vacant land in this area have been increasing as noted in the sales data included in this report as well as additional sales reviewed to the east of the subject property. No definitive pattern was indicated by the sales that would suggest a market-based adjustment for market conditions. All of the sales have generally sold under similar market conditions. Therefore, no adjustments are considered applicable, but we did consider the sale date of the older sales in our overall final analysis.

Conditions of Sale:

Each of the sales utilized for direct comparison were considered arm's-length transactions for this type of land.

Location:

Locational characteristics deemed significant for vacant land sales include access, surrounding demographics, surrounding properties and uses, supply of competitive land, etc. Three of the sales are located along Sistrunk Boulevard with two of the sales in the City of Ft. Lauderdale. One sale is located on NW 27th Avenue and this was considered an inferior location with a unit sale price of \$22.11 per square foot of land area. Sale 1 is located to the east of I-95, and this was considered to be most similar as this property is located one block to the east of the subject property. Demand on the east side of I-95 is currently stronger than the west side of I-95 and thus Sales 2, 3 and 4 were considered inferior overall. No adjustment for location was considered applicable, but the varying locations were considered in our final analyses.

Zoning/Land Use:

Sales 1 and 2 had similar zoning classifications in the City of Ft. Lauderdale and Sale 3 had a residential zoning and Sale 4 had a commercial zoning. The subject zoning was considered superior to both Sales 3 and 4 and some upward adjustment for zoning was considered to be applicable.

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 18,072 square feet of land area. The sales had varying sizes from 4,797 square feet to 24,872 square feet of land area with the two largest sales having the lowest unit sale prices. The varying sizes of each sale will be considered in conjunction with the other variances noted and discussed above.

SALES COMPARISON APPROACH TO VALUE

Conclusion

The sales had a unit sale price range from a low of \$22.11 per square foot for the largest site located in unincorporated Broward County to a high of \$46.52 per square foot of land area for a smaller size site located to the east of the subject with the same zoning and located on Sistrunk Boulevard. The sales sold from August of 2021 to the most recent sale in March of 2023 and our review of additional sales to the east of the subject indicate some upward adjustment for time is applicable. No definitive dollar-based adjustments were indicated by this array of sales although we have considered the variances noted in our review. In summary, a market value below Sale 1, being located east of the subject and above Sale 2, the oldest sale at \$27.10, was considered applicable.

Therefore, we have estimated the value of the subject 18,072 square foot site based upon the overall review of the sales presented, the sale history and location east of I-95 for the subject, and surrounding properties and additional sales and listings considered in our review. Based on our review of the data, it is our opinion that a land value of \$45.00 per square foot of land area would be applicable for the subject property. Therefore, the market value of the whole property would be.

18,072 square feet x \$45.00 per Square Foot = \$813,240 say \$815,000

COST APPROACH TO VALUE

In the estimation of the market value of the subject property using the Cost Approach to Value, I have first estimated the land value and the next step in this process is to arrive at a cost new for the improvements. I have reviewed the cost estimate supplied by the property owner and developer as stated below:

Wright Dynasty Development Project

Wright Dynasty Development Project - 2023

Sources and Uses

Construction Cost	
Pre Construction Cost (Architectural Svcs. / Pre-Construction Svcs.)	\$ 515,829.00
Construction Hard Cost	\$ 11,320,000.00
Construction Soft Cost	\$ 583,215.00
Interest Reserves & Closing Cost Allowance	TBD
Total Construction Cost	\$ 12,419,044.00

Wright Dynasty Development Project

Wright Dynasty Mixed Use Residential/Commercial Building 1217-1223 NW 6th Street Ft Lauderdale Fl 33311 7/7/2023 Construction Budget				
DESCRIPTION				
Demolition				36,400.00
Earthwork				246,250.00
Surveying				21,500.00
Paving and Sidewalks				97,650.00
Total Site Work				365,400.00
Landscaping and Irrigation				55,400.00
Concrete				3,788,325.00
Masonry Totals				411,675.00
Misc. Steel Totals				563,270.00
Millwork and Carpentry				343,000.00
Roofing				178,200.00
Joint Sealants and Waterproofing				98,255.00
Doors and Hardware				135,000.00
Windows				301,000.00
Drywall Totals				420,830.00
Acoustical Ceiling				8,100.00
Flooring & Other Tile/ Veneer				189,100.00
Stucco				355,000.00

Wright Dynasty Development Project

Painting				155,000.00
Specialties				45,000.00
Signage Allowance				23,500.00
Appliances/Trash Shoot				123,200.00
Elevator Totals				190,000.00
Fire Sprinkler System				215,000.00
Plumbing Totals				429,000.00
HVAC Totals				450,670.00
Electrical Totals				1,033,155.00
SUBTOTAL				9,913,480.00
General Conditions				413,920.00
General Requirements				130,100.00
Contractor's Contingency				125,000.00
General Insurances				149,500.00
Builder's Risk Insurance				123,000.00
Overhead & Profit				465,000.00
TOTAL CONTRACT AMOUNT				11,320,000.00
OWNER BUDGET ITEMS APART FROM CONSTRUCTION CONTRACT:				
Material Testing				45,000.00
Permit Fees				160,000.00
Impact Fees				200,000.00
Threshold Inspections				55,000.00
Furniture, Chairs				22,315.00
Security / Cameras / Access Controls				75,000.00
FPL Electric Fees				25,900.00
OWNER ALLOCATIONS & SOFT COSTS				583,215.00
TOTALS				\$ 11,903,215

The next step in this process, we reviewed and considered CoreLogic for current building costs for a mixed use project. The developer costs estimated above indicate a cost per square foot of the entire building at \$184.66 per square foot of building area based on the building area of 64,460 square feet. The review of the CoreLogic cost estimates indicated a similar overall cost and thus we have considered the owner's estimate as stated above in our analysis.

This is the replacement cost new and the next step in the Cost Approach is the depreciation of the improvements and adding on an entrepreneurial profit. In this instance the property would be new and no physical depreciation would be applicable. The review of the project and surrounding neighborhood did not reflect any economic or functional obsolescence.

DEPRECIATION

No depreciation was considered applicable, based on the proposed development.

ENTREPRENEURIAL PROFIT

The final step in the Cost Approach to Value is the requirement for profit to a developer or investor to assume the risk of the development. The type of development, locations, availability of financing and other factors are considered in the estimate of an entrepreneurial profit on any development project. In this instance, the risk level is fairly low as there is a demand for this type of structure at this location. I discussed the project with two developers and the range in entrepreneurial profit requirements were 15% and 25%. Based on the size of the development, use and the risk level associated with this type of project, I have utilized a 15% entrepreneurial profit for this project. Therefore, the table on the following page summarizes the cost new and the value conclusion estimated for the subject property.

SUMMARY OF COST APPROACH

COST NEW

TOTAL COST NEW		\$11,903,215
DEPRECIATION-0%		\$ 0
DEPRECIATED COST NEW-BUILDING AND SITE		\$11,093,215
ENTREPRENEURIAL PROFIT-15%		<u>\$ 1,785,482</u>
TOTAL DEPRECIATED COST NEW		\$13,688,697
	Rounded	\$13,700,000
LAND VALUE		\$ 815,000
MARKET VALUE-COST APPROACH	Rounded	\$14,515,000

**COMPARABLE IMPROVED SALE DATA
COMPARABLE IMPROVED SALE NUMBER 1 - DATA SHEET**



RECORDING DATA:

County: Broward County
Instrument Number: 117980192
Folio number's: 4942-23-05-2960

LOCATION OF SALE:

991 -997 E. Oakland Park Boulevard
Oakland Park, Florida, 33334

GRANTOR:

CS 991 Oakland , LLC

GRANTEE:

Pacific Stewart Holding, LLC

LEGAL DESCRIPTION:

Lengthy Legal Description see Deed included in this report.

COMPARABLE IMPROVED SALE NUMBER 1 (CONTINUED)

DATE OF SALE: February 28, 2022

SITE SIZE: 17,740 Square Feet of Land Area

BUILDING SIZE: 6,031 Square foot of Building Size

CONSIDERATION: \$1,575,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$88.78 per square foot of land area

BUILDING SALE PRICE PER SF: \$261.15 per square foot of building area

LAND TO BUILDING RATIO 2.941:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: B-1 -Community Business, Oakland Park, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to NE 10th Avenue to the east and E. Oakland Park Boulevard to the south.

PHOTOGRAPH OF IMPROVED COMPARABLE SALE NUMBER 1



LATEST DEED

Instr# 117980192 , Page 1 of 2, Recorded 03/03/2022 at 12:27 PM
Broward County Commission
Deed Doc Stamps: \$11025.00

Prepared by and Return to:
K. Sorrentino
Omega Title Florida, LLC
1806 N. Flamingo Road, Suite 240
Pembroke Pines, Florida 33028
Our File Number: 22-0116GS
Consideration:\$1,575,000.00

General Warranty Deed

Made this February 28, 2022 A.D. By **CS 991 Oakland LLC, a Florida limited liability company**, whose address is: 991 E. Oakland Park Blvd., Oakland Park, Florida 33334, hereinafter called the grantor, to **Pacific Stewart Holding, LLC a New York limited liability company**, whose post office address is: 8910 Miramar Parkway, # 312, Miramar, Florida 33025, hereinafter called the grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Broward County, Florida, viz:

Lots 16, 17, and 18, Block 61 of OAKLAND PARK, SECOND ADDITION, according to the plat thereof recorded in Plat Book 1, page 39, of the Public Records of Broward County, Florida, said land lying and being in Broward County, Florida, LESS road rights-of-way, and LESS the South 10 feet thereof, and LESS that portion of Lot 16 lying in the area external to and Southeast of an arc with a 25 foot radius which is tangent to the East property line of Lot 16 and tangent to a line which is 10 feet to the North of, and parallel to, the South property line of Lot 16.

Parcel ID Number: 494223-05-2960

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

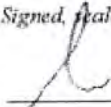
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2022.

DEED Individual Warranty Deed - Legal on Face

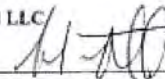
Warranty Deed
Page 2
Our File Number: 22-0116G5

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

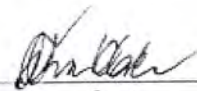
Signed, sealed and delivered in our presence:



Witness Printed Name: Seth Kimmel

CS 991 Oakland LLC


Scott Offutt, Manger
Address: 991 E. Oakland Park Blvd., Oakland Park, Florida 33334

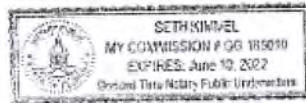


Witness Printed Name: Jenna Clarke

(Seal)

State of Florida
County of Broward

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of February, 2022, by Scott Offutt as Manager of CS 991 Oakland LLC, a Florida limited liability company, who is/are personally known to me or who has produced A. Orvis as identification.

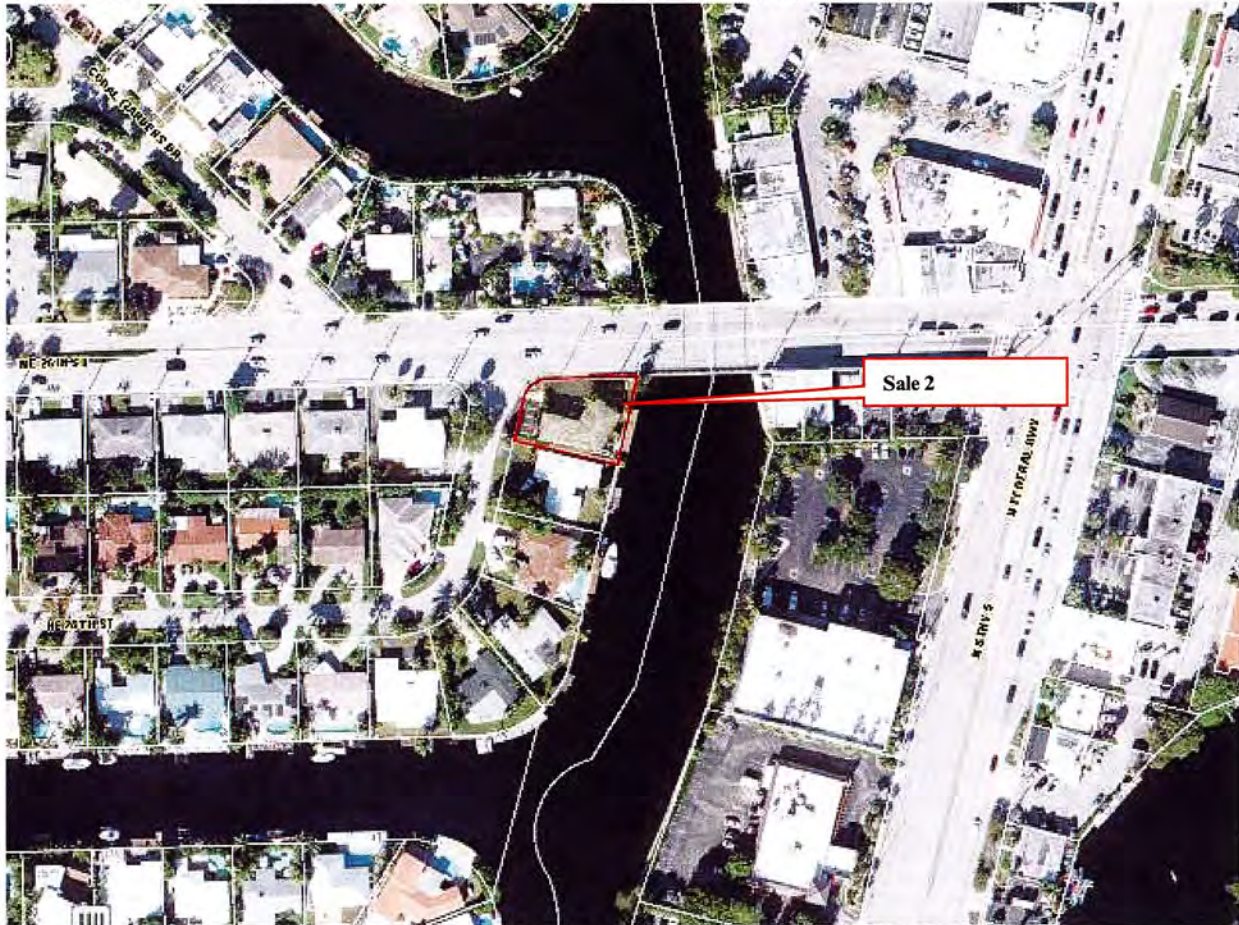




Notary Public
Print Name: _____
My Commission Expires: _____

DEED Individual Warranty Deed - Legal on Face

COMPARABLE IMPROVED SALE NUMBER 2 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 117872272
Folio number's: 4942-26-16-0400

LOCATION OF SALE:

2200 NE 26th Street
Wilton Manors, Florida, 33305

GRANTOR:

Kenneth F. Zarrilli, Jr and Joshua L McKinney-Zarrilli

GRANTEE:

2095 Andrews Realty, LLC

LEGAL DESCRIPTION:

Lot 1, Block 2, Coral Point, according to the map or plat thereof as recorded in Plat Book 31, Page 27, Public Records of Broward County, Florida.

COMPARABLE IMPROVED SALE NUMBER 2 (CONTINUED)

DATE OF SALE: December 20, 2021

SITE SIZE: 7,904 Square Feet of Land Area

BUILDING SIZE: 3,489 Square foot of Building Size

CONSIDERATION: \$1,825,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$230.90 per square foot of land area

BUILDING SALE PRICE PER SF: \$523.07 per square foot of building area

LAND TO BUILDING RATIO 2.265:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RO – Residential Office, Wilton Manners, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm’s-length

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

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

COMMENTS: Parcel is a corner lot on deep water with ocean access and two fixed bridges and direct access to NE 26th Street to the north and NE. 26th Street to the west.

PHOTOGRAPH OF IMPROVED COMPARABLE SALE NUMBER 2



LATEST DEED

Instr# 117872272 , Page 1 of 2, Recorded 01/18/2022 at 02:50 PM
Broward County Commission
Deed Doc Stamps: \$12775.00

Prepared by:
Denise M. Dugan
Dean J Trantalis, Esquire
2301 Wilton Drive
Suite C1-A
Wilton Manors, FL 33305
File No. 10-21-15

Return to:
JK Closing Attorneys, PLLC
5489 Wiles Road
Suite 304
Coconut Creek, FL 33073
File No. JK-21-1282

Parcel Identification No 49-42-25-16-0400

[Space Above This Line For Recording Data]

WARRANTY DEED
(STATUTORY FORM - SECTION 689.02, F.S.)

This indenture made the 20th day of December, 2021 between **Kenneth F. Zarrilli, Jr. and Joshua L. McKinney-Zarrilli a/k/a Joshua L. McKinney, a married couple**, whose post office address is **166 Coggeshall Avenue, Newport, RI 02840**, of the County of Newport, State of Rhode Island, Grantors, to **2095 Andrews Realty LLC, a Nevada Limited Liability Company LLC**, whose post office address is **6600 High Ridge Road, Boynton Beach, FL 33426**, of the County of Palm Beach, State of Florida, Grantee:

Witnesseth, that said Grantors, for and in consideration of the sum of TEN DOLLARS (U.S.\$10.00) and other good and valuable considerations to said Grantors in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward, Florida, to-wit:

Lot 1, Block 2, Coral Point, according to the map or plat thereof as recorded in Plat Book 31, Page 27, Public Records of Broward County, Florida.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

Subject to taxes for 2022 and subsequent years, not yet due and payable; covenants, restrictions, easements, reservations and limitations of record, if any.

TO HAVE AND TO HOLD the same in fee simple forever.

And Grantors hereby covenant with the Grantee that the Grantors are lawfully seized of said land in fee simple, that Grantors have good right and lawful authority to sell and convey said land and that the Grantors hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, Grantors have hereunto set Grantors' hand and seal the day and year first above written.

Signature of Anthony Stevens
 Signed, sealed and delivered in our presence:
 WITNESS
 PRINT NAME: Anthony Stevens

Signature of Brian J. Sclama
 WITNESS
 PRINT NAME: Brian J. Sclama

Signature of Kenneth F. Zarrilli, Jr.
 Kenneth F. Zarrilli, Jr.

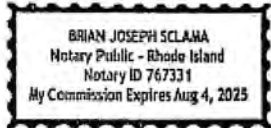
Signature of Joshua L. McKinney-Zarrilli a/k/a Joshua L. McKinney
 Joshua L. McKinney-Zarrilli a/k/a Joshua L. McKinney

STATE OF RHODE ISLAND
 COUNTY OF Newport

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this 20 day of December, 2021, by Kenneth F. Zarrilli, Jr. and Joshua L. McKinney-Zarrilli a/k/a Joshua L. McKinney.

Signature of Brian J. Sclama
 Brian J. Sclama
 Signature of Notary Public
 Print, Type/Stamp Name of Notary

Personally Known: _____ OR Produced Identification:
 Type of Identification
 Produced: Driver's License



COMPARABLE IMPROVED SALE NUMBER 3 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118137799
Folio number's: 4943-18-07-0450

LOCATION OF SALE:

239 E. Commercial Boulevard
Lauderdale by the Sea, Florida, 33308

GRANTOR:

Kosel LLC

GRANTEE:

Swanton Street184, LLC

LEGAL DESCRIPTION:

Lot 10, block K, of Silver Shores Section, according to the map of plat thereof as recorded in Plat Book 31, Page 3, Public Records of Broward County, Florida.

COMPARABLE IMPROVED SALE NUMBER 3 (CONTINUED)

DATE OF SALE:	May 9 th , 2022
SITE SIZE:	4,000 Square Feet of Land Area
BUILDING SIZE:	4,902 Square foot of Building Size
CONSIDERATION:	\$1,600,000
FINANCING:	Cash to seller
SALE PRICE PER SQ. FT:	\$400.00 per square foot of land area
BUILDING SALE PRICE PER SF:	\$326.40 per square foot of building area
LAND TO BUILDING RATIO	.816:1:1
TYPE OF INSTRUMENT:	Warranty Deed
ZONING:	B-1 – Business Retail Business, Lauderdale By The Sea, Florida.
PRESENT USE:	Improved
CONDITIONS OF SALE:	Arm’s-length
ENCUMBRANCES:	Restrictions, covenants, limitations, and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All utilities available to the site
COMMENTS:	Parcel is an interior lot with direct access to Harbor Drive to the north and East Commercial Boulevard to the south.

PHOTOGRAPH OF IMPROVED COMPARABLE SALE NUMBER 3



LATEST DEED

Instr# 118137799 , Page 1 of 2, Recorded 05/11/2022 at 11:39 AM
Broward County Commission
Deed Doc Stamps: \$11200.00

Prepared By:
Law Office of Richard T. Donato
10000 Stirling Road, Suite 7
Cooper City, FL 33024

Return To:
Warren & Grant, P.A.
4800 N. Federal Highway, Suite A-205
Boca Raton, FL 33431

Order No.: RTD22-3-01

Property Appraiser's Parcel I.D. (folio) Number:
494318070450

WARRANTY DEED

THIS WARRANTY DEED dated May ~~9th~~ 2022, by Kosel LLC, a Florida limited liability company, existing under the laws of Florida, and having its principal place of business at 950 Ponce De Leon Road, Unit 306, Boca Raton, Florida 33432 (the "Grantor"), to Swanton Street 184 LLC, a Florida limited liability company, whose post office address is 8412 Stagecoach Lane, Boca Raton, Florida, 33486 (the "Grantee").

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of entities)

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten And No/100 Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto the Grantee, all that certain land situated in County of Broward, State of Florida, viz:

Lot 10, Block K, of Silver Shores Section, according to the map or plat thereof as recorded in Plat Book 31, Page 3, Public Records of Broward County, Florida.

AKA 239 E. Commercial Blvd., Lauderdale By the Sea, FL 33308

Subject to easements, restrictions, reservations and limitations of record, if any.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in Fee Simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to 12/31/2021.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of:

[Signature]
Witness Signature

Katrina Rey
Printed Name of First Witness

[Signature]
Witness Signature

Kase Brill
Printed Name of Second Witness

Kosel LLC, a Florida limited liability company

BY: [Signature]
Alfred Hofer
Manager

Grantor Address:
950 Ponce De Leon Road, Unit 306
Boca Raton, FL 33432

STATE OF FLORIDA

COUNTY OF Broward

The foregoing instrument was executed and acknowledged before me by means of Physical Presence or Online Notarization on this 9th day of May, 2022, by Alfred Hofer as Manager of Kosel LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced DL drivers license (type of identification) as identification.

[Signature]
Notary Public

Printed Name: _____

Commission # _____

My Commission Expires: _____



COMPARABLE IMPROVED SALE NUMBER 4 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118402283
Folio number's: 4942-34-07-1560

LOCATION OF SALE:

702-704 NE 1st Avenue
Fort Lauderdale, Florida, 33304

GRANTOR:

Barkan Investments, LLC

GRANTEE:

Judith Strachman as Trustee of the Judith Strachman Revocable Living Trust dated December 18, 1997, as amended and restated by The Restatement of the Judit Strachman Revocable Living Trust dated March 10, 2011, as amended.

LEGAL DESCRIPTION:

Lot 11, 12, 13 and the South Half (S ½) of Lot 14, Block 288, Progresso, according to the map or plat thereof as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said land situate, lying and being in Broward County, Florida.

COMPARABLE IMPROVED SALE NUMBER 4 (CONTINUED)

DATE OF SALE:	September 12, 2022
SITE SIZE:	11,156 Square Feet of Land Area
BUILDING SIZE:	8,864 Square foot of Building Size
CONSIDERATION:	\$4,250,000
FINANCING:	Cash to seller
SALE PRICE PER SQ. FT:	\$380.96 per square foot of land area
BUILDING SALE PRICE PER SF:	\$479.87 per square foot of building area
LAND TO BUILDING RATIO	1.259:1
TYPE OF INSTRUMENT:	Special Warranty Deed
ZONING:	RAC-UV Regional Activity Urban Village District, Florida.
PRESENT USE:	Improved
CONDITIONS OF SALE:	Arm's-length
ENCUMBRANCES:	Restrictions, covenants, limitations, and easement of record. No apparent effect on sale price.
VARIOUS ON-SITE UTILITIES:	All utilities available to the site
COMMENTS:	Parcel is an interior lot with direct access to NE 1st Avenue to the west and an alley to the east.

PHOTOGRAPH OF IMPROVED COMPARABLE SALE NUMBER 4



LATEST DEED

Instr# 118402283 , Page 1 of 3, Recorded 09/14/2022 at 02:18 PM
Broward County Commission
Deed Doc Stamps: \$29750.00

Prepared By:
Cherrie Goudreau, Esq.
Becker & Poliakoff, P.A.,
One East Broward Blvd., Suite 1800,
Fort Lauderdale, FL 33301

Return To:
Bruce Hornstein, Esq.
Bruce Hornstein, P.A.
6961 Indian Creek Drive
Miami Beach, Florida 33141

Parcel ID: 494234071560

SPECIAL WARRANTY DEED

This Special Warranty Deed made this 12th day of September, 2022 between BARKAN INVESTMENTS LLC, a Florida limited liability company ("Grantor"), as grantor, whose post office address is 2025 Tyler Street, Hollywood, FL 33020, and Judith Strachman, as Trustee of the Judith Strachman Revocable Living Trust dated December 18, 1997, as amended and restated by The Restatement of The Judith Strachman Revocable Living Trust dated March 10, 2011, as amended, with full power and authority to protect, conserve and to sell, or to lease or to encumber, or otherwise to manage and dispose of the real property described herein as permitted by Florida Statute Section 689.073(1) ("Grantee"), as grantee, whose post office address is 1261 – 98th Street, Bay Harbor Islands, FL 33154.

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida:

Lot 11, 12, 13, and the South Half (S 1/2) of Lot 14, Block 288, PROGRESSO, according to the map or plat thereof as recorded in Plat Book 2, Page 18 of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO: comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; restrictions and matters appearing on the Plat or otherwise common to the subdivision, however reference thereto shall not cause same to be reimposed; and taxes for the year 2022 and subsequent years.

To have and to hold the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence: BARKAN INVESTMENTS LLC, a Florida limited liability company

Witness Name: Philip Rosen

By: James L. Saada
James L. Saada, Manager

Witness Name: Christina

STATE OF FLORIDA
COUNTY OF Brevard

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, on this 29 day August, 2022 by James L. Saada, as Manager of and on behalf of BARKAN INVESTMENTS LLC, a Florida limited liability company, who is personally known or has produced a driver's license as identification.



Philip C. Rosen
Notary Public - State and County Aforesaid
Print/Type/Stamp Name: _____
Commission Exp. Date: _____
Notary Seal

COMPARABLE IMPROVED SALE NUMBER 5 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 119001862
Folio number's: 4942-25-20-0140

LOCATION OF SALE:

3020 N. Federal Highway #9-10
Fort Lauderdale, Florida, 33306

GRANTOR:

3020 N Federal Investors, LLC

GRANTEE:

Edgewater Group MI, LLC

LEGAL DESCRIPTION:

Lot 9 and 10 of Times Square, a resubdivision of Lots 1, 2 and 3 in Block 66 and Lot 1 in Block 61, of Coral Ridge Addition No. 1, according to the Plat thereof, as recorded in Plat Book 43, Page 23 of the Public Records of Broward County, Florida.

COMPARABLE IMPROVED SALE NUMBER 5 (CONTINUED)

DATE OF SALE: July 26, 2023

SITE SIZE: 2,007 Square Feet of Land Area

BUILDING SIZE: 4,158 Square foot of Building Size

CONSIDERATION: \$1,670,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$832.09 per square foot of land area

BUILDING SALE PRICE PER SF: \$401.64 per square foot of building area

LAND TO BUILDING RATIO .483:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: B-1 -Boulevard Business, Ft. Lauderdale, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is interior lot within retail shopping complex with parking lot access to N. Federal Highway to the west, parking lot access to Middle River Drive to the east and alley access to the north.

PHOTOGRAPH OF IMPROVED COMPARABLE SALE NUMBER 5



LATEST DEED

Instr# 119001862 , Page 1 of 3, Recorded 07/26/2023 at 11:45 AM
Broward County Commission
Deed Doc Stamps: \$11690.00

Prepared by:
Joseph M. Balocco, Jr., Esq.
Balocco & Abril, PLLC
4332 East Tradewinds Avenue
Lauderdale By-The-Sea, FL 33308

WARRANTY DEED (STATUTORY FORM-SECTION 689.02 F.S.)

THIS INDENTURE made this 26th day of July, 2023 BETWEEN 3020 N Federal Investors, LLC, a Florida limited liability company, Grantor, located at the following address: 408 E North Water St, Unit B, Chicago, IL 60611, and Edgewater Group MI, LLC, a Michigan limited liability company, Grantee, located at the following address: 180 Isle of Venice Dr, Unit 106, Fort Lauderdale, FL 33301.

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN and 00/100 (\$10.00) DOLLARS and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

See Exhibit "A" attached hereto
Parcel Identification Number: 494225-20-0140

SUBJECT TO land use designations, zoning restrictions, prohibitions and other requirements imposed by governmental authority none of which are hereby reimposed; restrictions, easements and matters appearing on the Plat or otherwise common to the subdivision none of which are hereby reimposed; and taxes for the year of closing and subsequent years.

and said Grantor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

*"Grantor" and "Grantee" are used for singular or plural, as the context requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed, and delivered in our presence:

3020 N Federal Investors, LLC, a Florida limited liability company

[Signature]
1st Witness Signature

Losario Alvarez
1st Witness Printed Name

By: *[Signature]*
Name: Richard G. Reichsfeld
Title: Manager

[Signature]
2nd Witness Signature

Sylvester Jackson
2nd Witness Printed Name

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28 day of June, 2023, by Richard G. Reichsfeld, as Manager of 3020 N Federal Investors, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced Drivers License as identification.

[Notary Seal]

[Signature]
Notary Public
Akaria Peoples Barbs
Name typed, printed or stamped
My Commission Expires: 05/05/2026

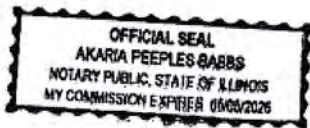
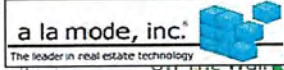
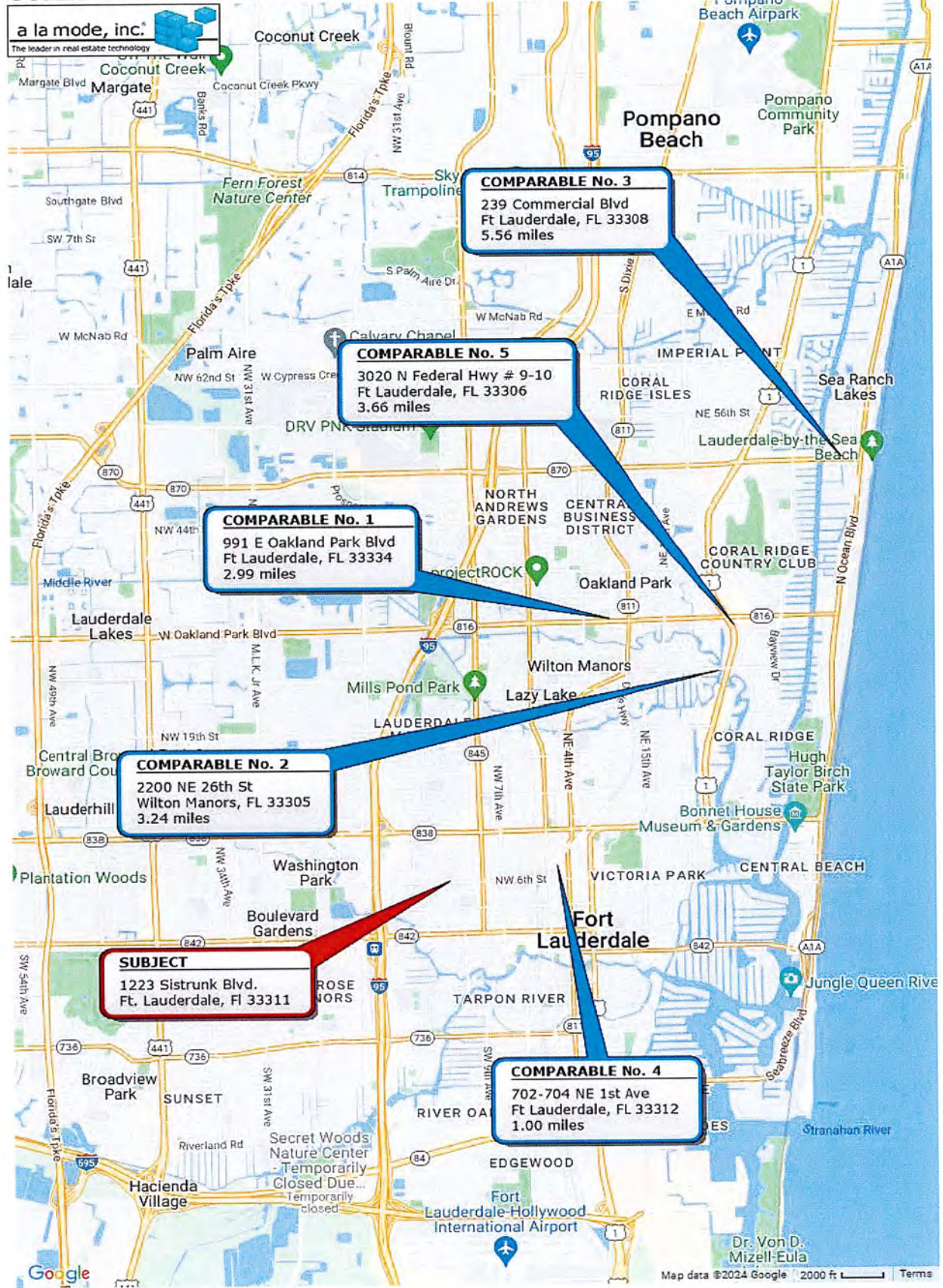


EXHIBIT "A"
LEGAL DESCRIPTION

Lots 9 and 10, of Times Square, a resubdivision of Lots 1, 2 and 3 in Block 66 and Lot 1 in Block 61, of Coral Ridge Galt Addition No. 1, according to the Plat thereof, as recorded in Plat Book 43, Page 23, of the Public Records of Broward County, Florida.

COMPARABLE IMPROVED SALES LOCATION MAP



COMPARABLE IMPROVED SALES TABLE

SALE NO.	SALE DATE	SALE PRICE	ADDRESS	SITE SIZE	UNIT PRICE PER SF	BLDG. SIZE SF ADJ AREA	BLDG. UNIT PRICE PER SF
1	2/28/2022	\$1,575,000	991-997 E Oakland Park Blvd. Oakland Park, FL 33334	17,740	\$ 88.78	6,031	\$261.15
2	12/20/2021	\$1,825,000	2200 NE 26th Street, Wilton Manors, FL 33305	7,904	\$230.90	3,489	\$523.07
3	5/9/2022	\$1,600,000	239 E Commercial Blvd. Ft. LBTS, FL 33308	4,000	\$400.00	4,902	\$326.40
4	9/12/2022	\$4,250,000	702-704 NE 1st Avenue, Fort. Lauderdale, FL, 33304	11,156	\$380.96	8,864	\$479.47
5	7/26/2023	\$1,670,000	3020 N. Federal Highway, #9-10 Ft. Lauderdale, FL 33305	2,007	\$832.09	4,158	\$401.64
SUBJECT			1223 Sistrunk Blvd., Ft. Lauderdale, FL 33311	18,072		36,154	

VALUATION - SALES COMPARISON APPROACH TO VALUE

Discussion of Comparable Sales

In order to form an opinion of the market value of the land, we have reviewed numerous comparable mixed use improved sales located within the Ft. Lauderdale and Broward County market. The comparable properties are all located within 6 miles of the subject property in Broward County. Careful consideration was given to locations, size, zoning, access, site conditions as well as elements such as conditions of sale, market conditions, cash equivalency and other factors. Based upon our review of all pertinent factors we have selected the sales summarized herein as being the most comparable of the sales reviewed. However, as a check, we have also reviewed and considered sales of multifamily residential development as this a mixed use project with 27 residential units. The review of all of these sales was helpful in our overall analysis and we relied more specifically on the sales included in this report. The market has seen a resurgence in activity and has strengthened after the downturn of the real estate market. The subject property has a very good location on Sistrunk Boulevard and the area is undergoing a major transformation with numerous new developments planned and under construction. The CRA has been highly active along the Sistrunk corridor for the last 20 years and much of their planning and financial assistance has created a demand in this area. 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 variances on each sale 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 3,489 to 8,864 square feet of building area. The price per square foot range was from a low of \$261.15 per square foot of building area to \$523.17 per square foot of building area. The sales are all classified as mixed use developments and were considered the most comparable sales available. 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:

Sales of this type are generally acquired with institutional financing. 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.

SALES COMPARISON APPROACH TO VALUE

Market Conditions:

We have analyzed numerous sales in the subject area, in the time period of the last few years. The took place from December of 2021 to July of 2023, all within 25 months of the subject date of value. The market conditions in this area have been increasing as noted in the sales data included in this report as well as additional sales reviewed. No definitive pattern was indicated by the sales that would suggest a market-based adjustment for market conditions. All of the sales have generally sold under similar market conditions. Therefore, no adjustments are considered applicable, but we did consider the sale date of the older sales in our overall final analysis.

Conditions of Sale:

Each of the sales utilized for direct comparison were considered arm's-length transactions for this type of land.

Location:

Locational characteristics deemed significant for vacant land sales include access, surrounding demographics, surrounding properties and uses, supply of competitive land, etc. Six of the sales are located east of I-95 and north of Broward Boulevard. Sale 4 is located closest to the subject property about 1 mile to the east. The location of each sale was considered in our overall review and consideration of variances.

Zoning/Land Use:

The sales were all located in zoning areas that were considered similar to the subject, no adjustment for zoning was considered to be applicable.

Size/Physical Features:

We have reviewed the sizes and various physical features of each of the sales relative to the subject property. The subject building contains a total of 64,460 square feet of building area, however that includes the garage structure of 28,306 square feet. None of the sales had a parking garage and so that attribute will be considered in the analysis of the sales. The analysis of the building will consider the gross size of the building without the garage and that equates to a total building size of 36,154 square feet of building area. The sales had varying sizes from 3,489 square feet to 8,864 square feet of building area. All of the sales were smaller and that will be considered in our final analysis of the sales data. Smaller buildings generally sell for higher unit sale prices and that will be considered in our review. The varying sizes of each sale will be considered in conjunction with the other variances noted and discussed above.

SALES COMPARISON APPROACH TO VALUE

Conclusion

The sales had a unit sale price range from a low of \$261.15 per square foot of building area to a high of \$523.07 per square foot of building area. The sales sold from December of 2021 to the most recent sale in July of 2023 and our review of additional sales indicate some upward adjustment for time is applicable. No definitive dollar-based adjustments were indicated by this array of sales although we have considered the variances noted in our review. In summary, a market value of \$400 per square foot of building area (without garage) was considered applicable, this indicates the following value conclusion

Therefore, we have estimated the value of the subject property based upon the overall review of the sales presented as well as additional sales and listings considered in our review. Based on our review of the data, it is our opinion that a unit value of \$400.00 per square foot of useable building area (without garage). The value conclusion does not include the garage area, but the unit sale price did consider the existence of the garage. Therefore, the market value of the whole property would be.

36,154 sq. ft. x \$400.00 per Sq. Ft. of Useable Building Area = \$14,461,600 say \$14,460,000

As a check against our review and analysis, we also reviewed the following sales of multi-family residential developments in the area of the subject property. These sales indicated a range in values from \$234.41 to \$483.31 per square foot of building area, which supports our overall unit sale price conclusion of \$400 per square foot of building area. Copies of the sales data and sale map are included in the addendum.

SALE NO.	SALE DATE	SALE PRICE	ADDRESS	SITE SIZE	UNIT PRICE PER SF	BLDG. SIZE SF ADJ AREA	BLDG. UNIT PRICE PER SF	NO. OF UNITS	UNIT PRICE PER APT	ZONING
1	9/22/2022	\$ 10,150,000	1300 NE 3RD Street, Ft. Lauderdale, FL 33301	27,300	\$ 371.79	21,001	\$ 483.31	32	\$ 317,188	RC-15
2	8/9/2022	\$ 5,200,000	1916 S 11th Street, Ft. Lauderdale, FL 33312	26,399	\$ 196.98	16,911	\$ 307.49	24	\$ 216,667	RD-15
3	4/12/2023	\$ 3,200,000	441 NE 20th Avenue, Deerfield Beach, FL 33441	11,486	\$ 278.60	7,001	\$ 457.08	10	\$ 320,000	RM-25
4	9/14/2023	\$ 4,180,000	335 SW 20th Street, Ft. Lauderdale, FL 33315	21,537	\$ 194.08	9,551	\$ 437.65	14	\$ 298,571	RM-15
5	1/19/2022	\$ 8,750,000	603-611 NE 28th Street, #1-5, Wilton Manors, FL 33334	39,562	\$ 221.17	37,327	\$ 234.41	18	\$ 486,111	TNOD
6	7/29/2022	\$ 7,800,000	611 NE 29th Drive, Wilton Manors, FL 33305	41,825	\$ 186.49	24,090	\$ 323.79	15	\$ 520,000	RM-16
7	5/11/2022	\$ 7,700,000	1558-1572 NE 34th Court, Oakland Park, FL 33334	29,238	\$ 263.36	27,202	\$ 283.07	18	\$ 427,778	RM-25
SUBJECT			1223 Sistrunk Blvd., Ft. Lauderdale, FL 33311	18,073		31,263		27		NWRAC-MUw - NW REGIONAL

INCOME APPROACH TO VALUE

Estimate of Market Rent-Retail

Investment properties are normally valued in proportion to their ability to produce income. Therefore, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing the asset. The market value is estimated by deducting all applicable expenses from the potential gross income to arrive at a net income, which is capitalized at a rate commensurate to the risk of ownership of the property. Such conversion of income also considered competitive rates of return and risk factors inherent for alternative investments.

The property being appraised is being developed with a mixed use project with 3,500 square feet of retail space and 27 apartment units with 3 two bedroom and 24 one bedroom units. The developer has estimated rental rates as noted in their proforma in the addendum. The developer is considering rental rates for workforce and affordable housing, and we have considered the market rents in our analysis. We will first review and consider the rental rate for the commercial space and then focus on the multi-family portion of the project.

A search for comparable retail rentals was completed and the table on the following pages reflects the review of retail spaces in the subject neighborhood. The lease survey indicated buildings having similar sizes that ranged in size from a low of 900 square feet to a high of 4,000 square feet and these had rental rates ranging from \$13.75 per square foot to \$29.50 per square foot on a modified gross basis. The rentals indicated a triple net rental range from \$15.26 to \$45.00 on a triple net basis. Since the property triple net expenses would be difficult to pro-rate on this type of mixed use, we have opted to review and consider the modified gross income and unit rental rates. The developer estimated a gross income of \$91,000 for the 3,500 square feet space and that equates to a unit rental rate of \$26.00 per square foot. Considering the range in unit rental rates and the developer estimate, a market rent of \$26.00 on a modified gross basis was considered to be applicable.

Therefore, the market rental rate for the retail space is as follows:

$$3,500 \text{ Square Feet} \times \$26.00 \text{ per Square Foot} = \$91,000$$

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 705 NW 8th Ave	★ ★ ★ ★ ★	1,250	1st	12/20/2023	New Lease	\$22.00/mg	Asking
1 705 NW 8th Ave	★ ★ ★ ★ ★	1,250	1st	12/19/2023	New Lease	\$22.00/mg	Asking
2 1100 W Broward Blvd	★ ★ ★ ★ ★	1,528	1st	9/18/2023	New Lease	-	-
3 803 NW 7th Ter	★ ★ ★ ★ ★	2,150	1st	6/26/2023	New Lease	\$17.00/mg	Asking
4 718-720 NW 7th Ter	★ ★ ★ ★ ★	4,000	1st	6/25/2023	New Lease	-	-
5 801-805 NW 1st St	★ ★ ★ ★ ★	1,200	1st	6/7/2023	New Lease	\$29.50/mg	Asking
6 Brothers Auto Transport 831 NW 7th Ter	★ ★ ★ ★ ★	2,000	1st	5/24/2023	New Lease	\$45.00/nnn	Starting
7 Manor Plaza 1019-1035 NW 9th Ave	★ ★ ★ ★ ★	1,200	1st	3/3/2023	New Lease	\$16.00/nnn	Asking
7 Manor Plaza 1019-1035 NW 9th Ave	★ ★ ★ ★ ★	2,424	1st	1/3/2023	New Lease	\$16.00/nnn	Asking
8 745 NW 7th Ter	★ ★ ★ ★ ★	4,000	1st	12/15/2022	New Lease	\$18.00/n	Asking
9 809-811 NW 8th Ave	★ ★ ★ ★ ★	4,800	1st	12/2/2022	New Lease	\$13.75/mg	Effective
8 745 NW 7th Ter	★ ★ ★ ★ ★	4,000	1st	9/12/2022	New Lease	\$18.00/+elec	Asking
10 730-736 NW 9th St	★ ★ ★ ★ ★	2,200	1st	8/4/2022	New Lease	-	-
11 826 NW 8th Ave	★ ★ ★ ★ ★	1,800	1st	5/3/2022	New Lease	\$20.00/mg	Starting
12 900 NW 6th St	★ ★ ★ ★ ★	6,033	1st	4/1/2022	New Lease	\$25.00/nnn	Asking
13 1536 Sistrunk Blvd	★ ★ ★ ★ ★	900	1st	3/30/2021	New Lease	\$15.26/nnn	Effective

INCOME APPROACH TO VALUE (Continued)

Estimate of Market Rent-Residential Units

In the addendum is a list of comparable residential rental units with a list of one-bedroom units, two bedroom units and a third list of both properties in newly constructed projects in the subject neighborhood. The one bedroom units ranged from a low of \$1,600 to \$3,400 per month with the two bedroom units in the range of \$2,200 to \$4,000 per month. The newer projects indicated a range of \$1,450 to \$3,400 for one bedroom units and \$3,999 to \$4,200 for two bedroom units. Initially The developer indicated rental rates for this project to be in the range of \$1,750 to \$2,800 for the two bedroom units and \$1,500 to \$2,500 per month for the one bedroom units. The most recent proforma showed rental rates as follows:

Residential Affordable 80%		
Quantity	# of Bedrooms	Rent
2	1	\$1,550
1	2	\$1,850

Residential Workforce 120%		
Quantity	# of Bedrooms	Rent
11	1	\$2,300
0	2	\$2,650

Residential Market Rate 140%		
Quantity	# of Bedrooms	Rent
11	1	\$2,520
2	2	\$3,000

Based on the review of the rental information and the owners' projections, we have estimated an average rental rate for the one bedroom units at \$2,400 per month or an annual rental of \$691,200 for the 24 one bedroom units.

Based on the review of the rental information and the owners' projections, we have estimated an average rental rate for the one bedroom units at \$2,850 per month or an annual rental of \$102,600 for the 3 two bedroom two bathroom units.

In addition to the apartment and retail rentals, the developer is projecting additional income in the of between \$60,000 and \$85,500. Based on our review of income and operating statements for similar rental projects, this appears above normal, and our review reflected an additional income expense of 5% to be most applicable. This equates to \$44,240 ($\$884,800 \times 5\%$).

INCOME APPROACH TO VALUE (Continued)

Gross Rent Income

The calculation for the gross annual income would be as follows:

Retail Space	\$ 91,000
Residential Space	
.....1 Bedroom	\$691,200
.....2 Bedroom	\$102,600
Additional Income	\$ 44,240
Total Gross Income	\$929,040 Annual Income

Vacancy & Collection Loss

Based on the review of the market, we have estimated a vacancy and collection loss of 5% for the property, this is typical in this marketplace and reflects the vacancies as well as collection loss. This equates to a vacancy and collection loss of \$46,452 and an effective gross income of \$882,588.

Expenses

The expenses associated with these types of properties include property insurance, real estate taxes, maintenance and reserves. The developer has indicated the following expenses

Property Management Fees	\$ 50,000
Property Maintenance	\$ 10,000
Property Taxes	\$100,000
Insurance	\$ 50,000
Salaries	\$ 45,000
Reserves (\$300 per Unit)	\$ 8,100
Total Expenses	\$263,000 Per Developer (29.81% of the effective gross)

In this type of property, a percentage expense ratio is typically utilized. The developers' estimate, in our opinion, does not reflect the total expenses associated with this type of building. Maintenance costs will be higher and real estate taxes will be higher as well. Based on our review of this type of development an expense ratio of 35% would be more applicable. This would entail all expenses and allow for the reserves for the units. This indicates a total expense of \$308,906 and a net income of \$573,682

Net Operating Income

Therefore, the following reflects the net operating income for the subject property:

Potential Gross Annual Income	\$929,040
Vacancy & Collection Loss(5%)	(\$ 46,452)
Effective Gross Annual Income	\$882,588
Less Expenses	
.....35% of the Effective Gross Income	(\$308,906)
.....	
Net Operating Income	\$ 573,682

CAPITALIZATION RATE

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. Once the net operating income has been estimated, this conversion is accomplished by dividing the NOI estimate by an appropriate rate.

The direct capitalization formula is:

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Overall Capitalization Rate}}$$

In direct capitalization, no precise allocation is made between the return on and the return of capital because the method does not simulate investor assumptions or forecasts concerning the holding period, the pattern of income, or changes in the value of original investment.

However, a satisfactory rate of return for the investor and recapture of the capital invested are implicit in the rates or factors used in direct capitalization because they are derived from similar investment properties.

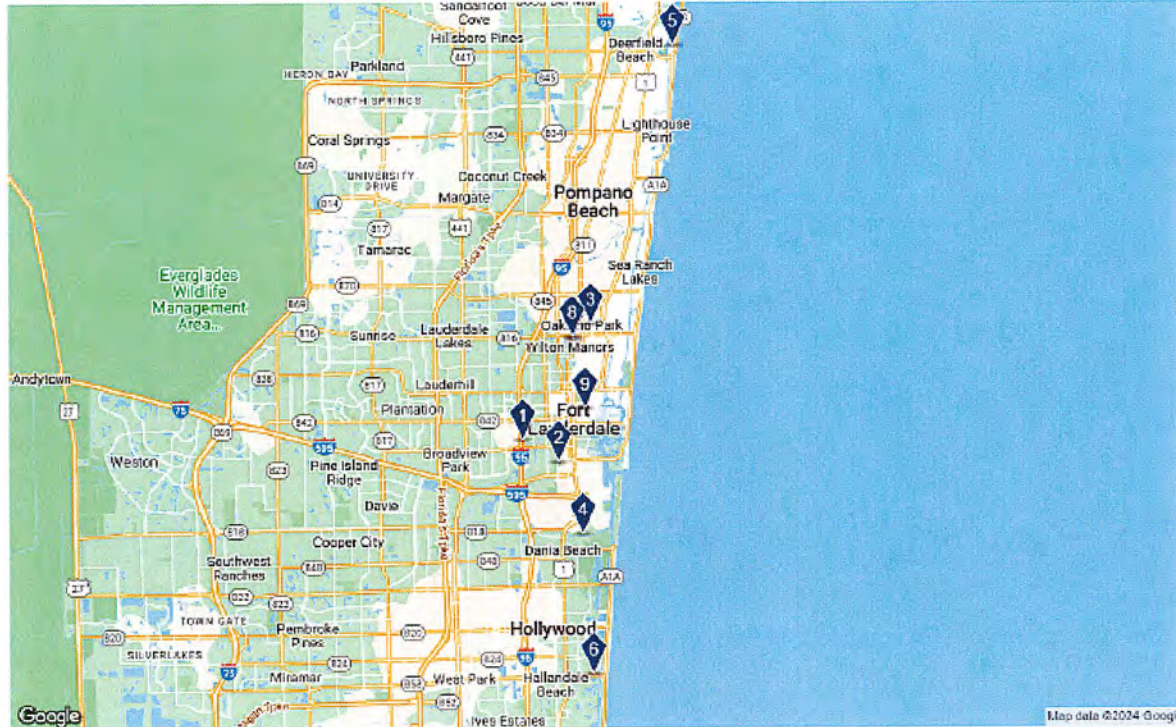
Capitalization rates were researched thru Co-Star Group and reflect the capitalization rates for multifamily properties in the Broward market as of the date of value. The following is a summary of sales with capitalization rates. We also considered capitalization rates as published by realtyrates.com in our final analysis.

CAPITALIZATION RATES FROM CO-STAR GROUP

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/Unit	Avg. Vacancy At Sale
9	4.4%	\$359,741	4.4%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,200,000	\$6,532,222	\$7,700,000	\$10,300,000
Price Per Unit	\$217K	\$360K	\$322K	\$520K
Cap Rate	2.4%	4.4%	4.5%	5.7%
Time Since Sale in Months	4.0	13.7	15.0	23.0
Property Attributes	Low	Average	Median	High
Property Size in Units	10	18.6	18	32
Floors	2	2	2	4
Average Unit SF	-	-	-	-
Vacancy Rate at Sale	1.0%	4.4%	4.4%	7.9%
Year Built	1958	1979	1968	2018
Star Rating	★★★★★	★★★★★ 2.2	★★★★★ 2.0	★★★★★

Sale Comps Map & List Report

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Unit	Cap Rate
1 1916 SW 11th St Fort Lauderdale, FL...	Apartments ★★★★★	1967	24 Units	-	8/9/2022	\$5,200,000	\$216,667/Unit	5.2%
2 Croissant Park Apart... 335 SW 20th St Fort Lauderdale, FL...	Apartments ★★★★★	1958	14 Units	7.9%	9/14/2023	\$4,180,000	\$298,571/Unit	-
3 The Grandeur at Oak... 1558-1572 NE 34th Ct Oakland Park, FL 33334	Apartments ★★★★★	2018	18 Units	4.4%	5/12/2022	\$7,700,000	\$427,778/Unit	4.5%
4 Marina Townhomes 311-357 Gulfstream Rd Dania, FL 33004	Apartments ★★★★★	1982	24 Units	1.0%	2/7/2023	\$7,800,000	\$325,000/Unit	2.4%
5 Sea Shell Apartments 441 NE 20th Ave Deerfield Beach, FL...	Apartments ★★★★★	1971	10 Units	3.0%	4/16/2023	\$3,200,000	\$320,000/Unit	5.7%
6 Emerald Isle Villa 2380 Diana Dr Hallandale Beach, FL...	Apartments ★★★★★	1960	12 Units	4.2%	5/25/2023	\$3,860,000	\$321,667/Unit	-
7 Wilton Walk Town... 609 NE 28th St Fort Lauderdale, FL...	Apartments ★★★★★	2018	18 Units	4.4%	7/29/2022	\$8,750,000	\$486,111/Unit	4.6%
8 611 NE 29th Dr Wilton Manors, FL...	Apartments ★★★★★	1967	15 Units	4.4%	1/19/2022	\$7,800,000	\$520,000/Unit	-
9 Isle Apartments 1300 NE 3rd St Fort Lauderdale, FL...	Apartments ★★★★★	1968	32 Units	6.0%	9/22/2022	\$10,300,000 Part of Portfolio	\$321,875/Unit	4.0%

CAPITALIZATION OF NET INCOME

These sales indicated a range in capitalization rates from a low of 2.4% to a high of 5.7% and these reflected an average of 4.4%.

The net income was estimated and considers the potential gross income and deductions for vacancy and collection loss as well as expenses. This indicates a net income to the property of \$573,682. The capitalization rate was estimated to be 4.5% and thus the following would be the computation to arrive at the market value via the Income Approach to Value:

Net Income	\$573,682
Capitalization Rate	4.5%
Market Value via the Income Approach to Value	
Net Operating Income:	$\$573,682 / 0.045 = \$12,748,488$
	Say \$12,750,000

ESTIMATED MARKET VALUE VIA INCOME APPROACH - \$12,750,000

RECONCILIATION

All three approaches to value were considered in this analysis. The Cost Approach indicated a market value of \$14,515,000. The Sales Comparison Approach was used to analyze sales of similar properties and this approach indicated a market value of \$14,460,000 and finally the Income Approach to Value indicated a market value of \$12,750,000. The overall range in values was 12.2% and this was considered reasonable. Typically, buyers will place more emphasis on the Income Approach over the Cost Approach and give the Income Approach slightly more emphasis over the Sale Comparison Approach.

The valuations are summarized below;

INCOME APPROACH:	\$12,750,000
COST APPROACH:	\$14,515,000
SALES COMPARISON APPROACH TO VALUE:	\$14,460,000
RECONCILIATION	\$13,500,000

After considering each approach, it was our opinion that a value conclusion below the Sales and Cost Approaches was applicable and above the value indicated by the Income Approach to Value. Therefore, it is my opinion that the market value of the fee simple title ownership of the property as completed as of January 10, 2024, is as follows:

MARKET VALUE OF SUBJECT PROPOSED IMPROVED PROPERTY

**THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$13,500,000)**

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished to the appraiser is assumed to be correct.

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.

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 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.

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 without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

It is assumed that the improvement has been completed and available for occupancy as of the date of value.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Disclosure of the contents of this appraisal is governed by the bylaws 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.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I 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 I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

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.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Street view looking northeasterly at subject along Sistrunk Blvd.



View looking westerly on Sistrunk Blvd.



View looking northwesterly of Subject from Sistrunk Blvd.



View looking westerly from easterly subject boundary



View looking northwesterly from subject easterly boundary



Street view looking northerly along subject easterly boundary



View looking northerly of subject



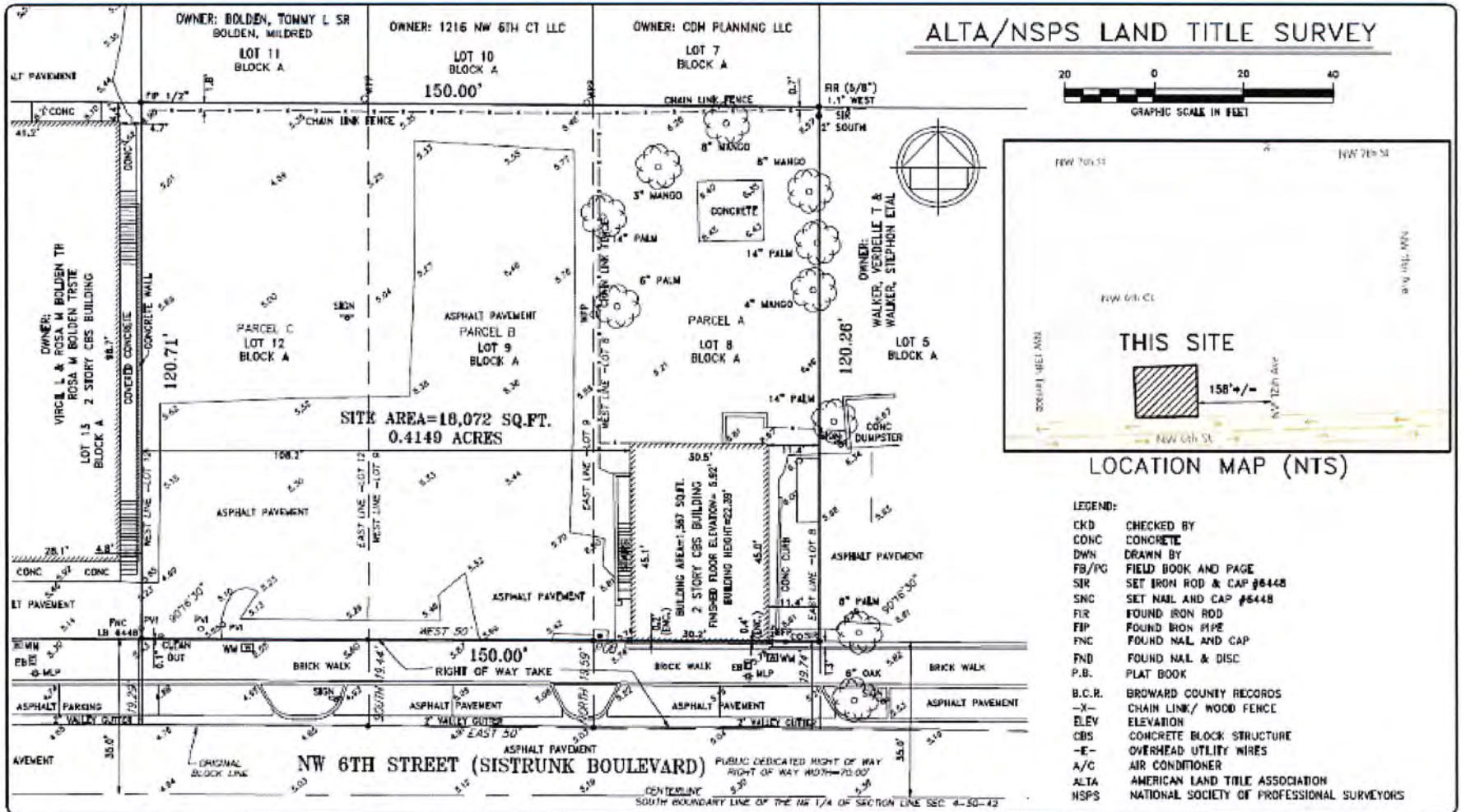
View looking easterly or Sistrunk Blvd.



View looking northerly of subject frontage on Sistrunk Blvd.



Street view looking northerly along subject westerly boundary.



<p>COUSINS SURVEYORS & ASSOCIATES, INC.</p> <p>3921 SW 47TH AVENUE, SUITE 1011 DAVIE, FLORIDA 33314 CERTIFICATE OF AUTHORIZATION : LB # 6448 PHONE (954) 689-7766 EMAIL: OFFICE@CSCASURVEY.NET</p>	<p>PROJECT NUMBER : 8917-19</p> <p>CLIENT : PAMELA ADAMS & DENNIS WRIGHT</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>REVISIONS</th> <th>DATE</th> <th>FB/Pg</th> <th>DWN</th> <th>CKD</th> </tr> </thead> <tbody> <tr> <td>BOUNDARY & IMPROVEMENTS SURVEY</td> <td>03/04/19</td> <td>SKETCH</td> <td>AM</td> <td>REC</td> </tr> <tr> <td>UPDATE TO ALTA / NSPS STANDARDS</td> <td>02/23/23</td> <td>SKETCH</td> <td>AM</td> <td>REC</td> </tr> <tr> <td>REVIEWED TITLE COMMITMENT</td> <td>03/01/23</td> <td>-----</td> <td>AM</td> <td>REC</td> </tr> <tr> <td>REVISID PER NEW TITLE COMMITMENT</td> <td>03/15/23</td> <td>-----</td> <td>AM</td> <td>REC</td> </tr> </tbody> </table>	REVISIONS	DATE	FB/Pg	DWN	CKD	BOUNDARY & IMPROVEMENTS SURVEY	03/04/19	SKETCH	AM	REC	UPDATE TO ALTA / NSPS STANDARDS	02/23/23	SKETCH	AM	REC	REVIEWED TITLE COMMITMENT	03/01/23	-----	AM	REC	REVISID PER NEW TITLE COMMITMENT	03/15/23	-----	AM	REC	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>FLOOD ZONE INFORMATION</th> <th>PROPERTY ADDRESS :</th> </tr> </thead> <tbody> <tr> <td>COMMUNITY NUMBER 129109</td> <td>1217-1223 NW 6TH STREET</td> </tr> <tr> <td>PANEL NUMBER 0566 H</td> <td>SCALE: 1"= 20'</td> </tr> <tr> <td>ZONE X/0.2PGT</td> <td>SHEET 2 OF 2</td> </tr> <tr> <td>BASE FLOOD ELEV H/A</td> <td></td> </tr> <tr> <td>EFFECTIVE DATE 08/18/14</td> <td></td> </tr> </tbody> </table>	FLOOD ZONE INFORMATION	PROPERTY ADDRESS :	COMMUNITY NUMBER 129109	1217-1223 NW 6TH STREET	PANEL NUMBER 0566 H	SCALE: 1"= 20'	ZONE X/0.2PGT	SHEET 2 OF 2	BASE FLOOD ELEV H/A		EFFECTIVE DATE 08/18/14	
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ALTA/NSPS LAND TITLE SURVEY

NOTES :

1. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OR DIGITAL SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. THIS SURVEY WAS DONE SOLELY FOR BOUNDARY PURPOSES AND DOES NOT DEPICT THE JURISDICTION OF ANY MUNICIPAL, STATE, FEDERAL OR OTHER ENTITIES.
3. THE LAND DESCRIPTION SHOWN HEREON WAS PROVIDED BY THE CLIENT.
4. UNDERGROUND IMPROVEMENTS NOT SHOWN.
5. ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988.
6. BENCHMARK REFERENCE: BROWARD COUNTY BENCHMARK # 3069 ELEVATION= 5.67' (NAD83)
7. THIS SURVEY WAS MADE IN ACCORDANCE WITH LAWS AND/OR MINIMUM STANDARDS OF THE STATE OF FLORIDA.
8. THE PROPERTY DESCRIBED HEREON (THE "PROPERTY") IS THE SAME AS THE PROPERTY DESCRIBED IN TITLE COMMITMENT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NUMBER: 23019507 WITH A COMMITMENT EFFECTIVE DATE: MARCH 2, 2023 AT 8:00AM AND THAT ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT OR APPARENT FROM A PHYSICAL INSPECTION OF THE PROPERTY OR OTHERWISE KNOWN TO ME HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE PROPERTY.
9. ALL UTILITIES SERVING THE PROPERTY ENTER THROUGH ADJOINING PUBLIC STREETS AND/OR EASEMENTS OF RECORD.
10. THERE ARE NO ENCRICHMENTS ONTO ADJOINING PREMISES, STREETS OR ALLEYS BY ANY BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS LOCATED ON THE PROPERTY, AND NO ENCRICHMENTS ONTO THE PROPERTY BY BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS SITUATED ON ADJOINING PREMISES.
11. THE PROPERTY HAS DIRECT ACCESS TO NW 6TH STREET, A DEDICATED PUBLIC STREET AS SHOWN ON PLAT BOOK 2, PAGE 47, SAME BEING PAVED AND DEDICATED PUBLIC ROADWAYS MAINTAINED BY THE CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA.
12. THERE ARE NO STRIPED PARKING SPACES ON THE PROPERTY.
13. THERE IS NO OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS AT THE PROPERTY.
14. THERE IS NO PROPOSED CHANGES IN STREET RIGHT OF WAY LINES AFFECTING THE PROPERTY, ACCORDING TO BROWARD COUNTY, FLORIDA.
15. THERE IS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS AFFECTING THE PROPERTY.
16. THERE IS NO OBSERVED EVIDENCE OF USE OF THE PROPERTY AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.
17. NO FIELD DELINEATION OF WETLANDS MARKERS WERE OBSERVED.

LAND DESCRIPTION:

PARCEL A:

LOT 6, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS ROAD RIGHT OF WAY.

PARCEL B:

LOT 9, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS BEGINNING AT SOUTHEAST CORNER OF LOT 9, WEST 80 FEET, NORTH 13.44 FEET, EAST 50 FEET, SOUTH 19.59 FEET, TO POINT OF BEGINNING, BROWARD COUNTY, FLORIDA.

PARCEL C:

LOT 12, BLOCK A, HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS ROAD RIGHT OF WAY.

REVIEW OF SCHEDULE B-II

7. MATTERS ON THE PLAT OF HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. (AFFECTS/PLOTTED)
8. ORDINANCE NO. 2002-61 RECORDED IN OFFICIAL RECORDS BOOK 34145, PAGE 1891, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. (AFFECTS/NOT PLOTTABLE)
9. ORDINANCE NO. 2004-18 RECORDED IN OFFICIAL RECORDS BOOK 37842, PAGE 1701, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. (AFFECTS/NOT PLOTTABLE)
10. ORDINANCE NO. 2004-18 RECORDED IN OFFICIAL RECORDS BOOK 37842, PAGE 1706, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. (AFFECTS/NOT PLOTTABLE)
11. AFFORDABLE HOUSING AGREEMENT RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 118316091, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. (AFFECTS/NOT PLOTTABLE)

CERTIFIED TO:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6 (A), (B), (NOW SUPPLIED), 7 (A), (B) AND (C), 8, 9, 13, 14, 16 AND 17 OF TABLE A THEREOF.

THE FIELDWORK WAS COMPLETED ON FEBRUARY 22, 2023.

Richard E. Cousins

RICHARD E. COUSINS
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA REGISTRATION NO. 4185

COUSINS SURVEYORS & ASSOCIATES, INC.



3921 SW 47TH AVENUE, SUITE 1011
DAVIE, FLORIDA 33314
CERTIFICATE OF AUTHORIZATION : LB # 8448
PHONE (954) 688-7786 EMAIL OFFICE@CSASURVEY.NET

PROJECT NUMBER : 8917-19

CLIENT :
PAMELA ADAMS
& DENNIS WRIGHT

REVISIONS	DATE	FB/PG	DWN	CHKD
BOUNDARY & IMPROVEMENTS SURVEY	05/04/18	SKETCH	AM	REC
UPDATE TO ALTA / NSPS STANDARDS	02/29/23	SKETCH	AM	REC
REVIEWED TITLE COMMITMENT	03/01/23	-----	AM	REC
REVISED PER NEW TITLE COMMITMENT	05/15/23	-----	AM	REC

FLOOD ZONE INFORMATION
COMMUNITY NUMBER 138108
PANEL NUMBER 0368 R
ZONE R/A 3PCF
BASE FLOOD ELEV 4/A
EFFECTIVE DATE 08/18/14

PROPERTY ADDRESS :
1217-1223 NW 6TH STREET

SCALE: 1" = 20'

SHEET 1 OF 2

COMPARABLE MULTIFAMILY RENTAL DATA

COMPARABLE MULTIFAMILY RENTAL SALES DATA

COMPARABLE MULTI FAMILY SALE NUMBER 1 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118429685
Folio number's: 5042-02-06-0080

LOCATION OF SALE:

1300 NE 3rd Street
Ft. Lauderdale, Florida, 33301

GRANTOR:

The Isle Apartments, LLC

GRANTEE:

Cochis Isle Apartments, LLC

LEGAL DESCRIPTION:

Lots 9, 10, 11 and 12 in Block "E" of Subdivision of Blocks "E", "F", "G" and "H" of Frank Stranahan's Subdivision of the Southeast ¼ of the Southwest ¼ of Section 2, Township 50 South, Range 42 East, according to the Plat thereof as recorded in Plat Book 3, Page 115, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida

COMPARABLE MULTI FAMILY SALE NUMBER 1 (CONTINUED)

DATE OF SALE: September 22, 2022

SITE SIZE: 27,300 Square Feet of Land Area

BUILDING SIZE: 21,001 Square foot of Building Size

NUMBER OF APARTMENTS: 32 Apartments - 28 - 1 Bedroom and 1 Bathroom units and 4 – 2 Bedroom and 2 Bathroom units

CONSIDERATION: \$10,150,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$371.79 per square foot of land area

BUILDING SALE PRICE PER SF: \$483.31 per square foot of building area

SALE PRICE PER APARTMENT: \$317,188 per apartment

LAND TO BUILDING RATIO 1.300:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RC-15-Residential Single Family and Cluster/
Medium-Density District, Ft. Lauderdale, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to NE 3rd Street to the north and NE 13th Avenue to the west.

COMPARABLE MULTI FAMILY SALE NUMBER 2 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118333638
Folio number's: 5042-09-12-0310

LOCATION OF SALE:

1916 SW 11th Street
Ft. Lauderdale, Florida, 33312

GRANTOR:

MPG 1916 LLC

GRANTEE:

Palm Lakes III Associates, Inc.

LEGAL DESCRIPTION:

Lengthy Legal Description see Deed Attached.

COMPARABLE MULTI FAMILY SALE NUMBER 2 (CONTINUED)

DATE OF SALE: August 9, 2022

SITE SIZE: 26,399 Square Feet of Land Area

BUILDING SIZE: 16,911 Square foot of Building Size

NUMBER OF APARTMENTS: 24 Apartments - 2 Bedroom and 2 Bathroom units

CONSIDERATION: \$5,200,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$196.98 per square foot of land area

BUILDING SALE PRICE PER SF: \$307.49 per square foot of building area

SALE PRICE PER APARTMENT: \$216,667 per apartment

LAND TO BUILDING RATIO 1.561:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RC-15-Residential Single Family and Duplex
Medium-Density District, Ft. Lauderdale, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to SW 11th Street to the north and SW 19th Avenue to the east.

COMPARABLE MULTI FAMILY SALE NUMBER 3 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118797115
Folio number's: 4843-05-02-1420

LOCATION OF SALE:

441 NE 20th Avenue
Deerfield Beach, Florida, 33341

GRANTOR:

Sea Shell Apartments, Inc.

GRANTEE:

Ocean Ridge Paradise 120, LLC

LEGAL DESCRIPTION:

Lots 1, Block 9, Ocean Vue, according to the Plat thereof as recorded in Plat Book 3, Page 34, of the Public Records of Broward County, Florida

COMPARABLE MULTI FAMILY SALE NUMBER 3 (CONTINUED)

DATE OF SALE: April 12, 2023

SITE SIZE: 11,478 Square Feet of Land Area

BUILDING SIZE: 7,001 Square foot of Building Size

NUMBER OF APARTMENTS: 10 Apartments - Studio and 1 Bathroom units

CONSIDERATION: \$3,200,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT.: \$278.60 per square foot of land area

BUILDING SALE PRICE PER SF: \$475.08 per square foot of building area

SALE PRICE PER APARTMENT: \$320,000 per apartment

LAND TO BUILDING RATIO 1.641:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RM-Residential Multi-Deerfield Beach, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to NE 57th Street to the north and NE 20th Avenue to the east.

COMPARABLE MULTI FAMILY SALE NUMBER 4 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 119106700
Folio number's: 5042-15-01-5250
5042-15-01-5240

LOCATION OF SALE:

335 SW 20th Street
Ft. Lauderdale, Florida, 33315

GRANTOR:

Atlantic Developers 214, LLC &

GRANTEE:

Coach Hospitality, LLC & Green Ocean View, LLC.

LEGAL DESCRIPTION:

Parcel 1 Lots 15 and 16, Block 94, Lauderdale, according to the Plat thereof as recorded in Plat Book 2, Page 9, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida

Parcel 2 Lot 17, and the West one-half (1/2) of Lot 18, Block 94, Lauderdale, according to the Plat thereof as recorded in Plat Book 2, Page 9, of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, Florida

COMPARABLE MULTI FAMILY SALE NUMBER 4 (CONTINUED)

DATE OF SALE: September 14, 2023

SITE SIZE: 21,537 Square Feet of Land Area

BUILDING SIZE: 9,551 Square foot of Building Size

NUMBER OF APARTMENTS: 14 Apartments – 14 Studio and 1 Bathroom units

CONSIDERATION: \$4,180,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$194.08 per square foot of land area

BUILDING SALE PRICE PER SF: \$437.65 per square foot of building area

SALE PRICE PER APARTMENT: \$298,571 per apartment

LAND TO BUILDING RATIO 2.255:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RM-15-Residential Multi Family Low Rise Medium-Density District, Ft. Lauderdale, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to SW 20th Street to the south and SW 4th Avenue to the west.

COMPARABLE MULTI FAMILY SALE NUMBER 5 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 118316861
Folio number's: 4942-26-62-0010
4942-26-62-0200

LOCATION OF SALE:

603-611 NE 28th Street
Wilton Manors, Florida 33334

GRANTOR:

Wilton Walk Townhomes, LLC

GRANTEE:

Horiates Wilton Manors, LLC

LEGAL DESCRIPTION:

Lengthy Legal Description see Deed Attached

COMPARABLE MULTI FAMILY SALE NUMBER 5 (CONTINUED)

DATE OF SALE: January 19, 2022

SITE SIZE: 39,562 Square Feet of Land Area

BUILDING SIZE: 37327 Square foot of Building Size

NUMBER OF APARTMENTS: 18 Apartments

CONSIDERATION: \$8,750,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$221.14 per square foot of land area

BUILDING SALE PRICE PER SF: \$234.41 per square foot of building area

SALE PRICE PER APARTMENT: \$486,111 per apartment

LAND TO BUILDING RATIO 1.060:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: TNOD- Traditional Neighborhood Overlay District,
Wilton Manors, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is a corner lot with direct access to NE 6th
Lane to the west and NE 28th Street to the south.

COMPARABLE MULTI FAMILY SALE NUMBER 6 - DATA SHEET



RECORDING DATA:

County: Broward County
Instrument Number: 117877493
Folio number's: 4942-26-09-0460

LOCATION OF SALE:

611 NE 29th Drive
Wilton Manors, Florida, 33305

GRANTOR:

Del Mare Estates, LLC

GRANTEE:

Boutique Hospitality, Inc.

LEGAL DESCRIPTION:

Lengthy Legal Description see Deed attached.

COMPARABLE MULTI FAMILY SALE NUMBER 6 (CONTINUED)

DATE OF SALE: July 29, 2022

SITE SIZE: 41,525 Square Feet of Land Area

BUILDING SIZE: 24,090 Square foot of Building Size

NUMBER OF APARTMENTS: 15 Apartments - 28 - 1 Bedroom and 1 Bathroom units

CONSIDERATION: \$7,800,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$186.49 per square foot of land area

BUILDING SALE PRICE PER SF: \$323.79 per square foot of building area

SALE PRICE PER APARTMENT: \$520,000 per apartment

LAND TO BUILDING RATIO 1.736:1

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RM-16-Multi Family Residential, Wilton Manors, Florida.

PRESENT USE: Improved

CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is an interior lot with direct access to NE 29th Drive to the south and is located on canal.

COMPARABLE MULTI FAMILY SALE NUMBER 7 - DATA SHEET



RECORDING DATA: County: Broward County
Instrument Number: 118144069
Folio number's: 4942-23-06-1180

LOCATION OF SALE: 1558 – 1572 NE 34th Court
Oakland Park, Florida, 33334

GRANTOR: Oakland Park 34th Court, LLC

GRANTEE: Floribbean Properties, LLC

LEGAL DESCRIPTION: Lots 12 through 20 inclusive, Block 22, Second Addition to Oakland Park, according to the map or Plat thereof as recorded in Plat Book 2, Page 40, Public Records of Broward County, Florida, together with the North ½ of the Alley lying South of said Lots, abandoned by the City of Oakland Park in Resolution No. 487 as recorded in O.R. Book 38720. Page 1444, Public Records of Broward County, Florida.

COMPARABLE MULTI FAMILY SALE NUMBER 7 (CONTINUED)

DATE OF SALE: May 11, 2022

SITE SIZE: 29,238 Square Feet of Land Area

BUILDING SIZE: 27,202 Square foot of Building Size

NUMBER OF APARTMENTS: 18 Apartments - 2 Bedroom and 2 Bathroom units

CONSIDERATION: \$7,700,000

FINANCING: Cash to seller

SALE PRICE PER SQ. FT: \$263.36 per square foot of land area

BUILDING SALE PRICE PER SF: \$283.07 per square foot of building area

SALE PRICE PER APARTMENT: \$427,778 per apartment

LAND TO BUILDING RATIO 1.075:1

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: RM-25- Medium-High Density Multi Family Residential, Oakland Park, Florida.

PRESENT USE: Improved

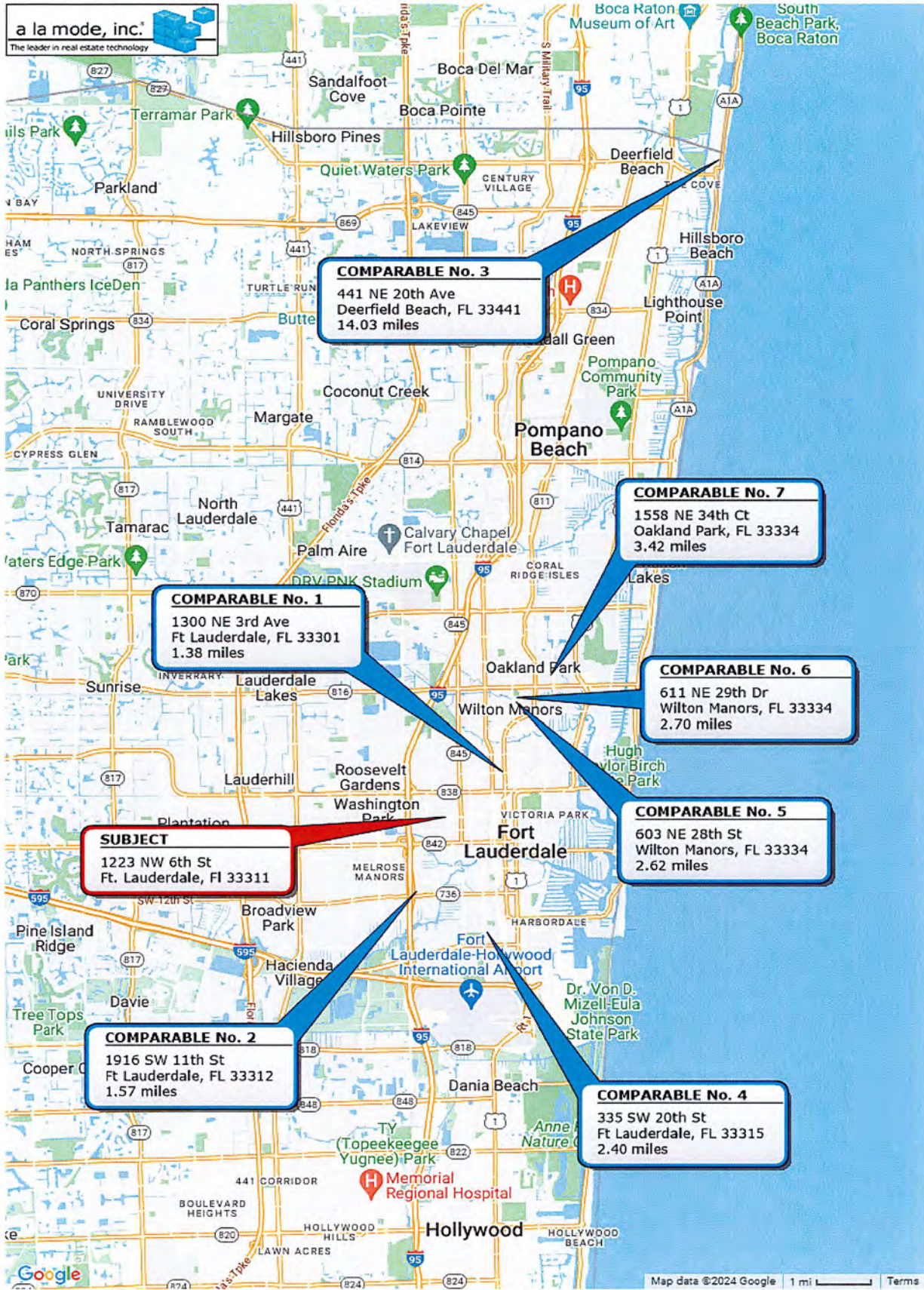
CONDITIONS OF SALE: Arm's-length

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

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

COMMENTS: Parcel is an Interior lot with direct access to NE 34th Court to the north.

COMPARABLE MULTI FAMILY SALES LOCATION MAP



COMPARABLE MULTI FAMILY SALES TABLE

WRIGHT DYNASTY DEVELOPMENT PROJECT

Wright Dynasty Development Project

September 2023



The ~~revitalization~~ **RESURGENCE**
Of
THE HISTORIC SISTRUNK COMMUNITY

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project

Executive Summary

Wright Dynasty, LLC (WD) is a newly formed corporation for the purpose of developing and owning the property location of 1223 N.W. Sistrunk Boulevard, Fort Lauderdale, FL 33311. WD will develop a six (6) story mixed-use building consisting of commercial and residential rental units designed for and marketed to “Low Income, Affordable and Market Rate Income” tenants. The goal of this project is to ensure that the legacies and contributions of African American families and pioneers, such as Ms. Helen Morris of Helen’s Nursery and Kindergarten (1954) and Mr. Willie Walker of Walker Grocery Store (1939), continues to live in the Historic Sistrunk Community. This project is designed to attract young professionals and entrepreneurs to the area, providing them with affordable workforce housing and commercial space. The development team leverages spacious contemporary architectural designs, technologies, and high-quality construction along with convenient amenities to meet the current and future needs of the community.

Project Design Highlights

- 5 Commercial Bays (Approximately 700 Square feet each)
- 2 Floors of covered parking (Approximately 58 parking spaces)
- 24 One Bedroom / One Bathroom Units (660 - 800 square feet each)
- 3 Two Bedroom / Two Bathroom Units (Approximately 1230 square feet each)
- Oversize Balconies or Terraces for all Rental Units
- Active Rooftop
- Two Community meeting rooms
- Energy Efficient Appliances
- LED external security lighting
- Parking on Levels 2 and 3

Project Articles

- The Westside Gazette – [Click Here](#)
- The City of Fort Lauderdale – [Click Here](#)

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project

Project Team

Mr. Dennis Wright – Owner / Developer

Mr. Wright is a native of Fort Lauderdale and a 4-generation property owner in the Historic Sistrunk Community. Mr. Wright has 30 years of experience in Information Technology and has served the community in various capacities such as President of the 100 Black Men of Greater Fort Lauderdale, Chair of the Historic Sistrunk Community Council, Treasurer of the Midtown Business Association, Board Member of the Greater Fort Lauderdale Chamber of Commerce, and currently serves as the President of the Fort Lauderdale Community Development Corporation.

Ms. Pamela Adams – Development Consultant

Ms. Adams enjoyed a successful career in public and private sector organizations, in senior management operational and policy making positions, prior to establishing the Adams Consulting Group, Inc. (ACG). With more than 25 years of experience in business, health care and public sector management, Pamela has earned acclaimed respect for her ability to create and implement innovative products for new markets, building consensus with divergent opinions, and successfully lobbying for affordable housing policies. In her role as Executive Director, the Fort Lauderdale Community Development Corporation (FLCDC) generated over \$12 million in grants for the development and retention of affordable housing.

Mr. Kurt Petgrave – Architect (KAP Architecture)

Mr. Petgrave, established in 2012, KAP Architecture, Incorporated is a full-service boutique style architectural firm conceived on the premise and ideology that architectural design has the ability to empower lives and change the world, one beautiful space at a time. Mr. Petgrave, a State of Florida registered architect, certified by the National Council of Architectural Registration, has over 20 years of professional experience and more than two billion dollars of built architecture throughout the United States and Internationally.

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project

Mr. Terry Hardmon – Construction Manager (The Hardmon Company)

Mr. Hardmon has over 20 years of construction project management experience. Mr. Hardmon has managed projects commercial and residential projects throughout the state of Florida. Prior to starting The Hardmon Company in 2021, Mr. Hardmon's work experience included project management roles at Stiles Construction, Catalfumo Construction, and the Haskell Company.

Mr. Brian Powell – General Contractor (Sagoma Construction Services)

Sagoma Construction Services (SCS), established in 2010, has an experience team with over 75 years of combined qualifications. The team has worked together for over 10 years and on over fifty projects. SCS projects and services include management and construction services for commercial, residential, restaurant and retail properties. SCS is actively working on several projects in the Historic Sistrunk Community.

Mr. Corey Ritchie – Fort Lauderdale CRA Construction Project Manager

Mr. Ritchie has worked in the construction industry for 26 years and is a licensed general contractor. Currently employed by the City of Fort Lauderdale for the past 6 years managing CRA construction projects. The projects consist of residential, commercial and mixed-use totaling over 40 million dollars in investments.

Mr. Quentin Morgan, Esq. – Legal Services

Mr. Morgan is a partner with Goren, Cherof, Doody & Ezral, P.A. Mr. Morgan provides legal services in Business and Commercial transactions, Strategic Planning, Legal Compliance, Government Relations, Zoning Law, and Land Development.

Mrs. Gerri Lazarre – Accounting Services Group, PA

Mrs. Lazarre established TriMerge Consulting Group in 2003, providing professional accounting services. In addition to Accounting, TriMerge also provides Audit, Compliance, Treasury and grant related functions. TriMerge is a licensed CPA firm in Washington DC, Florida, North Carolina, and Georgia.

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplyit-inc.com

Wright Dynasty Development Project



Project Development Highlights

- Property Address: 1223 N.W. 6th Street, Fort Lauderdale, FL 33311
- Owner / Developer has 100% Site Control
- Site is free of loans / liens
- Building Footprint: 14,564 GSF
- Six (6) stories
- Covered parking garage



Project Status

- Received CRA Funding Approval
- Received construction funding commitment from Florida Community Loan Fund
- Approved development entitlements by the City of Fort Lauderdale Design Review
- General Contractor selection and executed signed contract
- Architectural development plans submitted to the city of Fort Lauderdale for approval

Dennis Wright – Project Owner
Phone – (954) 240 - 4123
Email – dwright@simplvit-inc.com

Wright Dynasty Development Project

Wright Dynasty Development Project - 2023

Sources and Uses

Construction Cost	
Pre Construction Cost (Architectural Svcs. / Pre-Construction Svcs.)	\$ 515,829.00
Construction Hard Cost	\$ 11,320,000.00
Construction Soft Cost	\$ 583,215.00
Interest Reserves & Closing Cost Allowance	TBD
Total Construction Cost	\$ 12,419,044.00

Funding Sources	
CRA Investment	\$ 3,500,000.00
FCLF	\$ 6,000,000.00
GAP	\$ 2,403,215.00
Owner Contribution	\$ 515,829.00
Total Construction Funding Sources	\$ 12,419,044.00

Project Investment	
Property	\$ 880,000.00
Owner Investment	\$ 515,829.00
Construction Cost	\$ 11,320,000.00
Construction Soft Cost	\$ 583,215.00
Total Project Investment	\$ 13,299,044.00

Funding Sources	
Owner Investment	\$ 1,395,829.00
CRA Investment (Forgivable Loan)	\$ 3,500,000.00
FCLF Investment	\$ 6,000,000.00
GAP Funding	\$ 2,403,215.00
Total Project Funding Sources	\$ 13,299,044.00

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Wright Dynasty Development Project

Wright Dynasty Mixed Use Residential/Commercial Building 1217-1223 NW 6th Street Ft Lauderdale Fl 33311 7/7/2023 Construction Budget			
DESCRIPTION			
Demolition			36,400.00
Earthwork			246,250.00
Surveying			21,500.00
Paving and Sidewalks			97,650.00
Total Site Work			385,400.00
Landscaping and Irrigation			55,400.00
Concrete			3,783,325.00
Masonry Totals			411,675.00
Misc. Steel Totals			563,270.00
Millwork and Carpentry			343,000.00
Roofing			178,200.00
Joint Sealants and Waterproofing			98,255.00
Doors and Hardware			135,000.00
Windows			301,000.00
Drywall Totals			420,830.00
Acoustical Ceiling			8,100.00
Flooring & Other Tile/ Veneer			189,100.00
Stucco			355,000.00

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Wright Dynasty Development Project

Painting				155,000.00
Specialties				45,000.00
Signage Allowance				23,500.00
Appliances/Trash Shoot				123,200.00
Elevator Totals				190,000.00
Fire Sprinkler System				215,000.00
Plumbing Totals				429,000.00
HVAC Totals				450,670.00
Electrical Totals				1,033,155.00
SUBTOTAL				9,913,480.00
General Conditions				413,920.00
General Requirements				130,100.00
Contractor's Contingency				125,000.00
General Insurances				149,500.00
Builder's Risk Insurance				123,000.00
Overhead & Profit				465,000.00
TOTAL CONTRACT AMOUNT				11,320,000.00
OWNER BUDGET ITEMS APART FROM CONSTRUCTION CONTRACT:				
Material Testing				45,000.00
Permit Fees				160,000.00
Impact Fees				200,000.00
Threshold Inspections				55,000.00
Furniture, Chairs				22,315.00
Security / Cameras / Access Controls				75,000.00
FPL Electric Fees				25,900.00
OWNER ALLOCATIONS & SOFT COSTS				583,215.00
TOTALS				\$ 11,903,215

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Wright Dynasty Development Project

Project Proforma

CASH RECEIPTS		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Residential Allocation (103% AMI)		64,000	65,000	65,152	67,306	68,461	69,620	69,813	62,028	63,270	64,505	65,026	67,142
Residential Workforce (120% AMI)		60,400	61,400	62,438	63,485	64,535	65,645	66,758	67,894	69,052	70,233	71,457	72,509
Residential Market Rate		643,300	656,064	669,185	682,560	696,220	710,145	724,343	738,836	753,611	768,664	784,057	799,738
Commercial		04,000	05,000	07,304	09,141	09,524	02,743	04,505	08,450	08,419	09,300	102,395	104,443
Rental Amenities		12,000	12,240	12,485	12,734	12,908	13,248	13,514	13,734	14,000	14,341	14,628	14,929
Parking		57,000	60,752	63,027	65,120	62,348	63,605	64,807	66,154	67,488	68,807	70,214	71,538
Yearly Rental Income		801,300	819,224	827,609	858,281	875,488	894,996	1,014,888	1,034,146	1,055,886	1,077,617	1,085,663	1,120,529
CASH PAY OUT		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Loan Payment P&I (FCIF)		380,512	380,512	388,512	398,512	398,512	398,512	398,512	398,512	398,512	398,512	398,512	398,512
Loan Payment P&I (TDI)		161,046	161,046	161,046	151,046	161,046	161,046	161,046	151,046	161,046	161,046	161,046	161,046
Property Management Fees		60,000	61,000	62,020	53,056	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,160
Property Maintenance		10,000	10,300	10,404	10,812	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434
Property Taxes		100,000	102,000	104,000	105,121	109,243	110,400	112,516	114,650	117,168	119,520	121,800	124,317
Insurance		60,000	61,000	62,020	53,056	54,122	55,204	56,308	57,434	58,583	59,755	60,950	62,160
Auto/Truck		5,000	5,100	5,202	5,304	5,412	5,520	5,631	5,743	5,850	5,976	6,095	6,217
Utilities		45,000	45,800	46,010	47,754	48,700	49,584	50,511	51,091	52,325	53,739	54,855	55,850
Reserves (600000)		0,100	0,252	0,427	3,605	8,758	8,043	9,122	9,394	9,480	9,880	9,874	10,071
SUBTOTAL		615,658	621,920	626,400	632,065	637,758	643,652	649,482	655,521	661,630	667,862	674,270	680,602
Net Cashflow per Year		185,642	197,304	201,119	224,295	237,730	251,344	265,414	279,625	294,256	309,755	321,393	339,927

Dennis Wright – Project Owner
 Phone – (954) 240 - 4123
 Email – dwright@simplyit-inc.com

MOST RECENT DEEDS

Instr# 114383335, Page 1 of 4, Recorded 05/15/2017 at 09:59 AM
Broward County Commission
Deed Doc Stamps: \$0.70

This Instrument Prepared By and
Return to:
Name: Mary McPherson Lewis, Esq.
Address: 4699 N. State Road 7 - #C3
Tamarac, FL 33319
Parcel Identification /
(Folio) Number: 5042 05 01 1090

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED, Executed this 29 day of April, 2017, by **ALVIN LEWIS**, a single man, whose post office address is 4701 N.W. 16th Street, Lauderhill, Florida 33313, **DOROTHY LEWIS BROWN**, a married woman, whose post office address is 10840 S.W. 128th Street, Miami, Florida 33176, and **SIRANDOLYN LEWIS CARABALLO**, a single woman, whose post office address is 11719 N.W. 37th Street, Sunrise, Florida 33323, first party, to **ALVIN LEWIS**, a single man, whose post office address is 4701 N.W. 16th Street, Lauderhill, Florida 33313, and **LEWYTRICK LEWIS**, a single man, whose post office address is 4701 N.W. 16th Street, Lauderhill, Florida 33313; second party.

(Wherever used herein the terms "first party" and "second party" shall include singular and plural heirs, legal representatives, and assigns of individuals, and the successor and assigns corporations, wherever the context so admits or requires.)

WITNESSETH, that the said first party, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said second party forever, all the right, title, interest, claim, and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Broward, State of Florida, to-wit:

LOTS 29 and 30, less the South 10 feet of BLOCK 5 of WASHINGTON PARK, according to the Plat thereof, as recorded in Plat Book 19, Page 22, of the Public Records of Broward County, Florida, said land lying and being in Broward County.

Subject to Easements, Restrictions Reservations, Conditions and Limitations of record.

THIS PROPERTY IS NOT THE HOMESTEAD OF THE GRANTOR

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

IN WITNESS WHEREOF, the said first party has signed and sealed these presents the day and year first above written.



Quit Claim Deed
Page 2 of 2

THIS PROPERTY IS NOT NOW NOR NEVER HAS BEEN THE HOMESTEAD PROPERTY OF THE GRANTOR, NOR IS IT CONTIGUOUS TO OR ADJACENT TO GRANTOR'S HOMESTEAD PROPERTY. GRANTOR'S HOMESTEAD ADDRESS IS 3566 SW 50TH STREET, FORT LAUDERDALE, FL 33312.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Tina Hampton
Print Name: Tina Hampton
Witness

Dennis L. Wright
Dennis Wright

Jean Paraison
Print Name: JEAN PARAISSON
Witness

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 7 day of December, 2020, by DENNIS WRIGHT, who is personally known to me or who produced _____ as identification.



Canzetta Norwood
NOTARY PUBLIC Canzetta Norwood
Print Name:
10/11/21
My Commission Expires:

RECORD & RETURN TO/PREPARED BY:

Dennis Wright
3566 SW 50th St.
Fort Lauderdale, FL 33312

Property ID Number: 5042 04 04 0070

QUIT CLAIM DEED

This Quit Claim Deed, executed this 13TH, day of March, 2023, between: **DARNIE (DARNNIE) WRIGHT, a single man, whose mailing address is 3370 NW. 22nd Street, Lauderdale Lakes, FL 33312, Grantor***, and **WRIGHT DYNASTY, LLC, a Florida Limited Liability Company, whose mailing address is P.O. BOX 848871, Pembroke Pines, FL 33084, Grantee***.

WITNESSETH, that the GRANTOR, for and in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable considerations paid to GRANTOR, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the GRANTEE, and GRANTEE'S heirs, successors and assigns, as the case may be, forever, the following described land, situate, lying and being in Broward County, Florida, to wit:

**HOME BEAUTIFUL PARK 2-47 B LOT 9 LESS BEG AT SE COR OF LOT 9,W
50,N 19.44,E 50,S 19.59 TO POB BLK A of the Public Records of Broward
County, Florida.**

SUBJECT TO: Taxes for the current calendar year and subsequent years, zoning and/or restrictions and prohibitions imposed by governmental authority, restrictions and other matters appearing on the plat; utility easements of record.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

*"Grantor" and "Grantee" are used for singular or plural, as context requires.

Quit Claim Deed
Page 2 of 2

THIS PROPERTY IS NOT NOW NOR NEVER HAS BEEN THE HOMESTEAD PROPERTY OF THE GRANTOR, NOR IS IT CONTIGUOUS TO OR ADJACENT TO GRANTOR'S HOMESTEAD PROPERTY.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

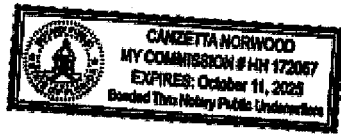
Jean Parison Darnie Wright
Print Name: JEAN PARISSON Darnie Wright (Grantor)
Witness

Canzetta Norwood
Print Name: Canzetta Norwood
Witness

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 13TH day of March, 2023, by DARNIE WRIGHT, [X] who is personally known to me or [] who produced _____ as identification.



Canzetta Norwood
NOTARY PUBLIC
Print Name:
10/11/25
My Commission Expires:

RECORD & RETURN TO/PREPARED BY:

Dennis Wright
3566 SW 50th St.
Fort Lauderdale, FL 33312

Property ID Number: 5042 04 04 0060

QUIT CLAIM DEED

This Quit Claim Deed, executed this 7th day of December, 2020, between: **DARNIE (DARNNIE) WRIGHT**, a single man, whose mailing address is 3370 N.W. 22nd Street, Lauderdale Lakes, FL 33311, Grantor*, and **WRIGHT DYNASTY, LLC**, a Florida Limited Liability Company, whose mailing address is P.O. BOX 848871, Pembroke Pines, FL 33084, Grantee*.

WITNESSETH, that the GRANTOR, for and in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable considerations paid to GRANTOR, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the GRANTEE, and GRANTEE'S heirs, successors and assigns, as the case may be, forever, the following described land, situate, lying and being in Broward County, Florida, to wit:

HOME BEAUTIFUL PARK 2-47 B LOT 12 LESS RD R/W BLK A

a/k/a: 1223 N.W. 6TH STREET, FORT LAUDERDALE, FL 33311

SUBJECT TO: Taxes for the current calendar year and subsequent years, zoning and/or restrictions and prohibitions imposed by governmental authority, restrictions and other matters appearing on the plat, utility easements of record.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

*"Grantor" and "Grantee" are used for singular or plural, as context requires.

Quit Claim Deed
Page 2 of 2

THIS PROPERTY IS NOT NOW NOR NEVER HAS BEEN THE HOMESTEAD PROPERTY OF THE GRANTOR, NOR IS IT CONTIGUOUS TO OR ADJACENT TO GRANTOR'S HOMESTEAD PROPERTY. GRANTOR'S HOMESTEAD ADDRESS IS 3370 N.W. 22nd Street, LAUDERDALE LAKES, FL 33311.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

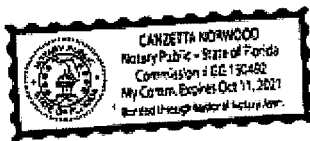
Tira Hampton Darnie Wright
Print Name: Tira Hampton Darnie Wright
Witness

Jean Paraison
Print Name: JEAN PARAISSON
Witness

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 7 day of December, 2020, by DARNIE WRIGHT, [] who is personally known to me or [] who produced _____ as identification.



Canzetta Norwood
NOTARY PUBLIC Canzetta Norwood
Print Name:
10/11/21
My Commission Expires:

QUALIFICATIONS

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
2-1 Case Studies in Real Estate Valuation
2-2 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
Over 600 Hours of CE

PROFESSIONAL AFFILIATION:

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

LICENSED:

Certified General Real Estate Appraiser RZ#1270- State of Florida

EXPERIENCE:

1993-Current Vice President-The Urban Group, Inc.
1995-2018 Real Estate Appraiser and Subconsultant
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:

Appraisal Assignments	Counseling
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

VARIOUS CLIENTS OVER THE PAST TEN YEARS

GOVERNMENT

ALACHUA COUNTY
BROWARD COUNTY
BROWARD COUNTY AVIATION DEPARTMENT
BROWARD COUNTY SCHOOL BOARD
CHARLOTTE COUNTY
CITY OF CORAL SPRINGS
CITY OF FORT LAUDERDALE
CITY OF FORT MYERS
CITY OF HALLANDALE BEACH
CITY OF HOLLYWOOD
CITY OF LAUDERDALE LAKES
CITY OF KEY WEST
CITY OF MIAMI
CITY OF MIRAMAR
CITY OF MOUNT DORA
CITY OF NEW SMYRNA
CITY OF POMPANO BEACH
CITY OF RIVIERA BEACH
CITY OF SUNRISE
FEDERAL AVIATION ADMINISTRATION
FLORIDA DEPARTMENT OF TRANSPORTATION
MIAMI DADE COUNTY
PALM BEACH COUNTY
PALM BEACH COUNTY SCHOOL BOARD
SMALL BUSINESS ADMINISTRATION
SOUTH FLORIDA WATER MANAGEMENT
TOWN OF DAVIE
TOWN OF PALM BEACH
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

PRIVATE

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

ATTORNEY

ACKERMAN SENTERFITT
BECKER & POLIAKOPF
BRIGHAM-MOORE
COKER AND FEINER
BRIAN PATCHEN PA
HOLLAND & KNIGHT
DALE BRUSCHI PA
TEW CARDENAS
GOREN CHEROF DOODY & EZROL PA
WEISS-SEROTA-HELFMAN