



**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

Of

Sistrunk/N.W. 9th Avenue & N.W. 8th Avenue Sites

ARC File No. 221905



Located at the southeast corner of N.W. 9th Avenue and Sistrunk Boulevard,
and 541 N.W. 8th Avenue
Fort Lauderdale, Broward County, Florida

Report Date

May 13, 2019

Date of Value

May 7, 2019

Prepared For

Mr. Bob Cass Wojcik, AICP-LEED Green Associate
CRA Housing and Economic Development Manager
Ft. Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

Prepared by

Gary A. Benivegna, Associate, FL – RZ2619
Robert B. Love, MAI, SRA, AI-GRS, FL - RZ111



Real Estate Valuation

Market Feasibility & Consulting Services

Appraisal Review and Review Services

Appraisal Expert Witness Services

Real Estate Assessment Appeals

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1951 to 1995

Robert B. Love, MAI, SRA, AI-GRS
Cert Gen RZ111

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Cert Gen RZ1400

Gary A. Benivegna
Cert Gen RZ2619

May 13, 2019

Mr. Bob Cass Wojcik, AICP-LEED Green Associate
Ft. Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

Re: Two CRA Sites
Located at the southeast corner of N.W. 9th Avenue and Sistrunk Boulevard, and at 541 N.W. 8th Avenue, Fort Lauderdale, Broward County, Florida

Mr. Wojcik:

At your request, we have prepared an appraisal of the above referenced properties. The subject properties are located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. Site One is located at the southeast corner of N.W. 9th Avenue and Sistrunk Boulevard, and Site Two at 541 N.W. 8th Avenue. The subject properties are summarized below.

Site Description	Site One	Site Two
Location	SE < NW 9 Ave & Sistrunk	W side of NW 8 Ave, @ 85' S of Sistrunk
Land Area - SF	15,615	6,376
Area - Acres	0.3585	0.1464
Zoning	NWRAC-MUw	NWRAC-MUw
Size (SF)	15,615	6,376

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954-472-6064 x 1



The purpose of the appraisal is to estimate the Market Value of the fee simple estate. The intended use is to assist with an internal evaluation. The value conclusions are subject to the General and Extraordinary Assumptions and Limiting Conditions contained within the report. In our opinion, our analysis and conclusions conform to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Standards Board of the Appraisal Foundation.

Our report is subject to the following extraordinary assumptions:

- We were not provided a survey for Site 2. The size of Site 2 was based on information from the Broward County Property Appraiser's Office. Any significant difference in our estimated site and building size could impact our market value opinion for Site 2.
- We were not provided environmental assessments. Our market value opinions assume that the properties do not have any adverse environmental conditions.

We have considered the locational and physical attributes of the subject sites and made a thorough investigation of the subject market area. Based on our analysis, our opinion of the Market Values of the subject sites' fee simple interest as of May 7, 2019 are as follows:

Site One:

\$290,000
TWO HUNDRED NINETY THOUSAND DOLLARS

Site Two:

\$90,000
NINETY THOUSAND DOLLARS

We had previously appraised the subject sites in an appraisal report for the client in March 2018. Our market value opinions of the subject sites have not changed since that prior report.

Sincerely,
AMERICAN REALTY CONSULTANTS, INC.

Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111
Certified to 11/30/2020

Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
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Gary A. Benivegna, Associate
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Premises

General Assumptions and Limiting Conditions

- Without the cover letter, this appraisal report is incomplete and cannot be relied upon.
- The intended use is to assist with an internal evaluation. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. Any party who relies upon any information in this report, without the preparer's written consent, does so at their own risk.
- The legal description furnished is assumed to be correct. No responsibility is assumed for matters legal in character nor is any opinion rendered as to the title, which is assumed to be good and marketable and in Fee Simple.
- No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear under responsible ownership and competent management.
- Any proposed or incomplete improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
- Information furnished by the client and other parties is believed to be reliable, but no responsibility is assumed for its accuracy. We have made our best efforts to verify the provided information, and we have attempted to compare it to market data as a check of reasonableness.
- Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the subject property.
- The existence of potentially hazardous material or substances used in the construction or maintenance of the building improvements or located at or about the site of the property, including formaldehyde foam insulation, the existence of toxic waste, the existence of mold, asbestos insulation, Chinese drywall or the presence of groundwater or soil contamination has not been considered in arriving at the estimate of value of the subject property. We are not qualified to detect such substances or ascertain the risks associated with them. It is recommended that appropriate experts be retained to investigate and determine to what extent, if any, such substances are present and what risks, if any, are involved. *Our appraisal assumes there is no environmental contamination.*
- We are not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.
- No responsibility is assumed for engineering matters, neither structural nor mechanical. Good structural and mechanical conditions are assumed to exist, and no opinion as to these matters is to be inferred or construed from the attached report.
- Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

- One (or more) of the signatories of this appraisal report is a Member (or candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media or other media for public communication without the prior written consent of the signatories of this appraisal report.

- The value estimate applies only to the entire property, and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interests is set forth in the report.
- No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
- Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
- The contract for this appraisal is fulfilled by the signer upon the delivery of this appraisal report. Acceptance or use of this report constitutes acceptance of the preceding conditions.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We did not receive a compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Our appraisal assumes ADA compliance.

Extraordinary Assumptions and Limiting Conditions

- We were not provided a survey for Site 2. The size of Site 2 was based on information from the Broward County Property Appraiser's Office. Any significant difference in our estimated site and building size could impact our market value opinion for Site 2.
- We were not provided environmental assessments. Our market value opinions assume that the properties do not have any adverse environmental conditions.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

Hypothetical Conditions

- We made no hypothetical assumptions.

Certification

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

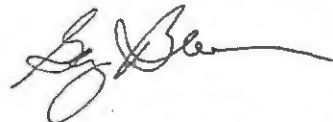
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The report was also prepared in conformity with the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Standards Board of the Appraisal Foundation.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Robert B. Love and Gary Benivegna have inspected the subject properties.
- No one provided significant professional assistance to the persons signing this report.
- We previously provided an appraisal of the subject properties for the client in March 2018. Other than that appraisal we have not provided any services involving the subject properties in the past three years.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Robert B. Love has completed the requirements of the continuing education program of the Appraisal Institute.



Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111
Certified to 11/30/2020

Robert B. Love, MAI, SRA, AI-GRS
State-certified general real
estate appraiser RZ111



Gary A. Benivegna, Associate
State-certified general real
estate appraiser RZ2619

Executive Summary***Date of Value***

May 7, 2019

Date of Report

May 13, 2019

Interest Appraised

Fee Simple

Locations/Land Areas/Zoning

Site Description	Site One	Site Two
Location	SE < NW 9 Ave & Sistrunk	W side of NW 8 Ave, @ 85' S of Sistrunk
Land Area - SF	15,615	6,376
Area - Acres	0.3585	0.1464
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Extraordinary Assumptions

We were not provided a survey for Site 2. The size of Site 2 was based on information from the Broward County Property Appraiser's Office. Any significant difference in our estimated site size could impact our market value opinion for Site 2.

We were not provided environmental assessments. Our market value opinions assume that the properties do not have any adverse environmental conditions.

Market Value Opinions**Site One: \$290,000****Site Two: \$90,000**

Scope of the Report

The term "scope of the report" means the extent of the process of collecting, confirming, and reporting data.

The subject properties are vacant sites and the intended use of the report is to assist with an internal evaluation.

We were provided a Boundary Survey prepared by Pulice Land Surveyors, Inc., dated 3/23/09 for Site 1.

Neighborhood, area, and county trends have been examined utilizing data sources noted in the report. Supply and demand factors relating to comparable properties have been analyzed in the Market Study and Highest and Best Use sections of the report.

Our market research for comparable land sales was concentrated in the subject's immediate area in Fort Lauderdale and proximate areas. We have utilized public records, published sales services, plus conversations with brokers and developer's agents in obtaining our market data.

Gary Benivegna inspected the subject sites and neighborhood on May 7, 2019. Mr. Love inspected the subject sites and neighborhood on April 23, 2019.

We developed the most relevant approach; the Sales Comparison Approach to value.

Property Identification

The subject properties are located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. The sites have various street frontages, including along the southeast corner of N.W. 9th Avenue and Sistrunk Boulevard, and 541 N.W. 8th Avenue. The subject properties are summarized below.

Site Description	Site One	Site Two
Location	SE < NW 9 Ave & Sistrunk	W side of NW 8 Ave, @ 85' S of Sistrunk
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Area - Acres	0.3585	0.1464
Zoning	NWRAC-MUw	NWRAC-MUw
Size (SF)	15,615	6,376

Legal Descriptions

The subject's legal descriptions as per the most recent acquiring deeds are as follows:

Site 1

Lots 47 through 52 inclusive, Block 16 of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48 of the Public Records of Miami Dade County, Florida. Said land lying, situate and being in Broward County, Florida.

Site 2

Lots 5 & 6, Block 16 of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48 of the Public Records of Miami Dade County, Florida. Said land lying, situate and being in Broward County, Florida.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Market Value As Is of the subject sites' fee simple estate.

Intended Use and User of the Appraisal

The intended use is to assist with an internal evaluation. The intended user is the Ft. Lauderdale Community Redevelopment Agency.

Property Rights Appraised

The property rights appraised in this report is the Fee Simple Estate in the subject property as described herein. Fee Simple Estate is defined by The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, on page 78, as follows:

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

Date of Value

The subject properties are appraised as of May 7, 2019.

Market Value Defined

The value conclusions are based upon the following definitions of Market Value:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²

Probable Purchaser

As set forth within the preceding discussion, the concept of Market Value relates to the price a typically motivated buyer would pay for a property. In the case of the subject properties, the most probable purchaser is typically an owner-user or speculative land developer.

The valuation procedures utilized to estimate the Market Values of the subject properties are based upon the typical purchase and investment criteria and motivations of such purchasers.

¹ The Appraisal of Real Estate, 14th Edition by the Appraisal Institute, Page 58.

² Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

Marketing Period

The "normal" marketing period represents the most probable time necessary to expose and actively market the subject property on the open market, to consummate a sale at a price consistent with the Market Value estimate provided herein.

As vacant mixed-use zoned sites in a retail and residential submarket that is experiencing redevelopment, the subject could be expected to sell within a period of less than twelve months.

The exposure time is estimated to be 9 to 12 months.

Florida Labor Trends

The following information was obtained from the Florida Agency for Workforce Innovation, dated April 19, 2019.

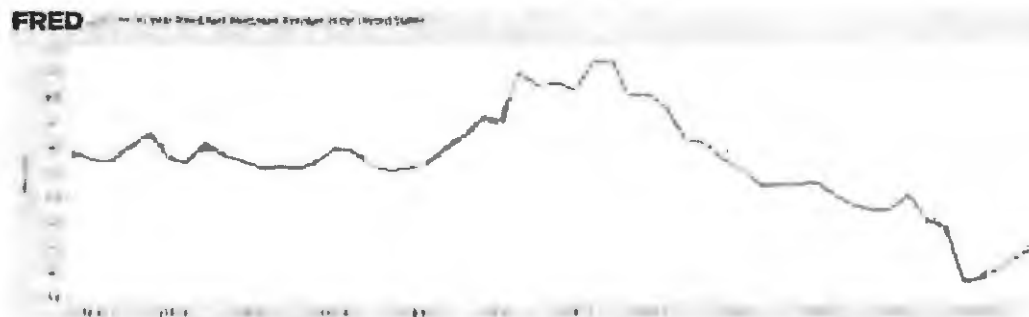
- Florida's seasonally adjusted unemployment rate was 3.5% in March 2019, unchanged from the February 2019 rate, and down 0.3 percentage point from a year ago. There were 360,000 jobless Floridians out of a labor force of 10,346,000. The U.S. unemployment rate was 3.8% in March.
- Florida's seasonally adjusted total nonagricultural employment was 8,932,300 in March 2019, an increase of 11,500 jobs (+0.1%) over the month. The state gained 209,700 jobs over the year, an increase of 2.4%. Nationally, the number of jobs rose 1.7% over the year. With the exception of September 2017, Florida's over-the-year job growth rate has exceeded the nation's rate since April 2012.
- The number of jobs in Florida was 8,932,300 in March 2019, up 209,700 jobs compared to a year ago. The industry gaining the most jobs was professional and business services (+50,500 jobs, +3.7%).
- Other industries gaining jobs over the year included education and health services (+40,000 jobs, +3.1%); trade, transportation, and utilities (+26,300 jobs, +1.5%); leisure and hospitality (+28,900 jobs, +2.4%); construction (+24,100 jobs, +4.5%); financial activities (+18,300 jobs, +3.2%); manufacturing (+11,800 jobs, +3.2%); other services (+9,400 jobs, +2.7%); and government (+1,600 jobs, +0.1%).
- The one industry losing jobs was information (-700 jobs, -0.5%).
- In March 2019, Monroe County had the state's lowest unemployment rate (2.3%); followed by St. Johns County and Okaloosa County (2.8% each), and Wakulla County, Orange County and Collier County (2.9% each).
- Gulf County had the highest unemployment rate (5.3%) in Florida in March 2019, followed by Citrus County and Sumter County (4.9% each), and Hardee County (4.8% each). In March 2019, Gulf County unemployment rates reflect the continued impacts from Hurricane Michael, however, have fallen for the 5th consecutive month.
- In March 2019, 22 out of 24 metro areas in Florida had over-the-year job gains. The areas with the largest gains were Orlando-Kissimmee-Sanford (+47,400 jobs, +3.7%), Tampa-St. Petersburg-Clearwater (+29,600 jobs, +2.2%), and Miami-Miami Beach-Kendall (+27,100 jobs, +2.3%).
- One metro area in Florida experienced an over-the-year job loss in March 2019, Panama City (-1,000 jobs, -1.2%).

Source: Labor Market Trends, May 2019

Credit Market Yields and Economic Data

Category		Monday	1 Month ago	1 yr. ago
Money Rates	Prime Rate [1]	5.50%	5.50%	4.75%
	Federal funds	2.50%	2.50%	1.75%
	LIBOR (6 months) [2]	2.62%	2.65%	2.51%
Mortgage Rates	30-yr. fixed-rate (FHLMC)	3.82%	3.72%	4.22%
	1-yr. Treas. ARM index	2.39%	2.41%	2.26%
	11 th district ARM index	1.17%	117.00%	0.81%
Treasury Security Rates	3-month T-bill [3]	2.45%	2.46%	1.87%
	6-month T-bill	2.46%	2.52%	2.04%
	5-year note	2.36%	2.42%	2.83%
	7-year note	2.46%	2.51%	2.94%
	10-year note	2.57%	2.61%	2.98%
	30-year note	2.98%	3.02%	3.15%
National Economic Stats [4]	Housing Starts (thous)	785	805	867
	CPI	254.1	253.1	249.5
	Retail Sales	514,062	505,969	495,953
	Gross Domestic Product (billions)	21,062.7	20,865.1	20,041.0

30 Yr. Fixed Mtg. Rate Trend



[1] Bankrate.com April 23, 2019

[2] Bankrate.com April 23, 2019

[3] Federal Reserve Statistical Release, April 23, 2019

[4] Bankrate.com April 23, 2019

Property Description

Neighborhood and Area Analysis

Neighborhood and Area Map



The subject area is part of an older commercial and industrial district in central Broward County. The subject properties are located on the south or just south of Sistrunk Boulevard (N.W. 6th Street) and east of Powerline Road (N.W. 9th Avenue), within the City of Fort Lauderdale in Broward County, Florida. The subject submarket is described as a community and semi-regional business district. For purposes of this analysis, the submarket boundaries are Sunrise Boulevard to the north, Interstate 95 on the west, N. Andrews Avenue on the east, and Broward Boulevard to the south.

Access

Access to the subject property and surrounding areas is considered good. Sunrise and Broward Boulevards are major east/west roadways with interchanges at all of the major north/south thoroughfares in the county including I-95. Federal Highway is a major north/south roadway intersecting with all of the county's major east/west roads and providing additional access to Port Everglades, Fort Lauderdale/Hollywood International Airport and I-595.

Sistrunk Boulevard is a secondary two-lane east/west road in the neighborhood and Andrews Avenue, Powerline Road and N.W. 7th Avenue are primary four-lane north/south roadways.

Surrounding Development

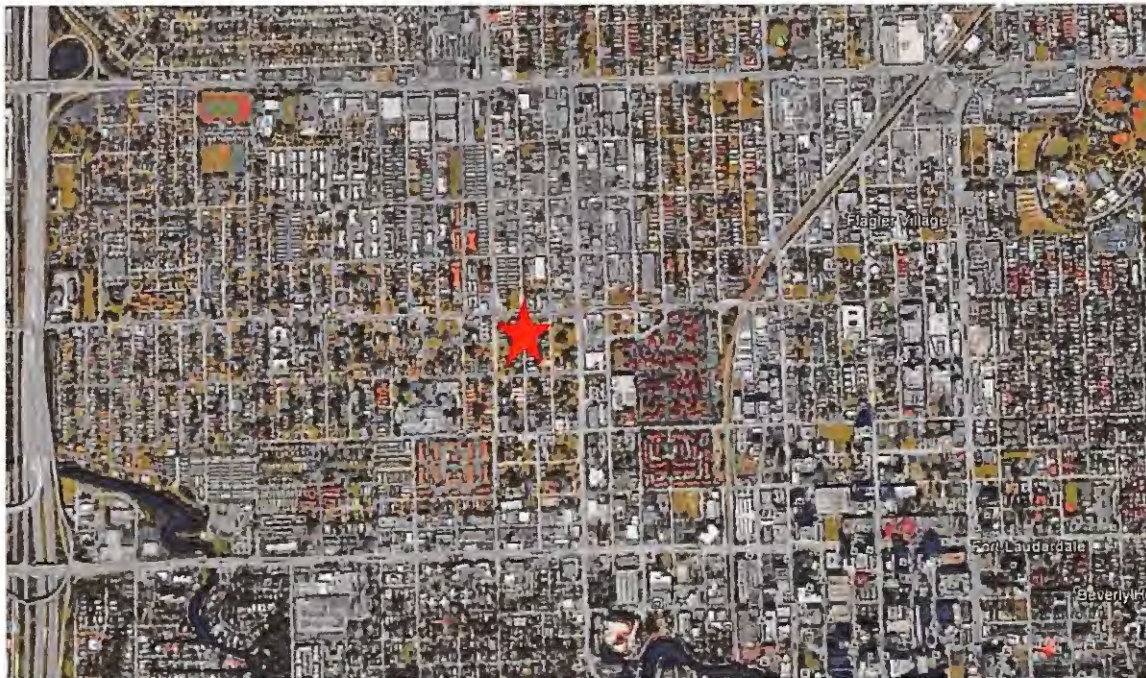
There are a wide variety of commercial, residential and industrial uses. There are in-fill commercial and residential sites available for new construction. However, the majority of redevelopment within the submarket is or will be a result of physically or functionally obsolete properties that are either demolished or rehabilitated.

Within the neighborhood along the primary roadways, including Sistrunk Boulevard, there is an eclectic mix of small low rise office, strip retail, liberal commercial businesses, vintage 1950's & 1960's single family residential, multiple family residential, mixed-use retail/apartment buildings, new and used car dealerships and warehouse properties.

The FEC railroad tracks are situated just west of Andrews Avenue and the industrial district along the FEC right-of-way includes vintage industrial warehouse properties characterized by high site coverage ratios and minimal landscaping.

Fort Lauderdale's Fat Village (Flagler Arts Technology) is situated along Flagler Drive, along the railway just east of the neighborhood. The area is often compared to Miami's Wynwood neighborhood. The 'village' has an artsy vibe, and many of the older warehouse properties have been converted to open artist's studios, tech start-ups, galleries and live theaters that are frequented by young patrons. Together, the businesses host one of a kind events that include painting, photography, sculpture and many other kinds of exhibits. While many of the exhibits and galleries are open on a daily basis, there is a hodge-podge of monthly and one-off events that make the district a very active area for the downtown Fort Lauderdale arts & entertainment community.

Beyond the immediate surrounding land uses, there has been redevelopment occurring in the downtown regional activity center district to the south, Community Redevelopment Areas to the east, the Victoria Park residential community to the north and east, the primary North Federal Highway corridor and community business district to the east and affluent waterfront communities along the Middle River, Intracoastal Waterway and State Road A-1-A ocean front resort communities.



To the southeast of the subject neighborhood is an area of Fort Lauderdale known as Flagler Village. The city has rezoned and planned the development of Flagler Village to allow mixed use projects with living, work and retail spaces combined and with on-street parking and sidewalks. Since 2003 there has been a boom of redevelopment in this area, which prior to 2003 was among the most underdeveloped districts in Fort Lauderdale. Numerous townhouses, apartment projects, lofts have been constructed, with many of the developments along the primary roadways including ground floor retail and or offices.

Within the neighborhood, the Broward and Sunrise Boulevard corridors are primarily developed with retail uses including restaurants, small motels, auto dealerships and small shopping centers. Many of these buildings are of older construction and also slated for redevelopment. Land uses along Flagler Drive include a variety of industrial and low-grade commercial buildings.

In the area between N.W. 5th and N.W. 9th Avenues and between Sunrise and Sistrunk Boulevard is characterized as an older, gritty industrial district with many older warehouses on small sites.

Outside of the industrial pocket the surrounding residential areas include duplexes, triplexes, small apartment buildings and single-family residences. Many of these properties had been constructed in the 1950's and have not been adequately maintained.

The subject lies within the Northwest (NW) Progresso Flagler Heights Community Redevelopment Area which is bordered by Sunrise Boulevard on the north, Broward Boulevard on the south, the City corporate limits on the west and Federal Highway on the east; except for the portion lying south of N.E. 4th Street and east of Andrews between Broward Boulevard and Federal Highway.



The purpose of the CRA is to eliminate slum and blight conditions to promote the rehabilitation, conservation and redevelopment as established in the Northwest Progresso Flagler Heights Redevelopment Plan.

The CRA's Northwest-Progresso-Flagler Heights area directs redevelopment activity in the district by providing targeted infrastructure improvements, assisting the private sector in property development, and providing business assistance and economic incentives to redevelop blighted commercial properties.

As part of the CRA initiatives, the City completed the Sistrunk Boulevard Enhancement and Beautification Project designed to modernize infrastructure, stimulate public and private investment, and create a family-oriented, vibrant retail destination. Over \$15 million in roadway improvements, landscaping and lighting were completed in 2012.

On the southeast corner of Sistrunk Boulevard and N.W. 7th Avenue is the Shoppes On Arts Avenue, a 35,190 square foot multi-tenant retail building that was completed in 2012. The center is anchored by Save-A-Lot, Family Dollar and a Bank of America branch.

Other proposed or recently completed projects in the area include:

Sistrunk Market and Brewery: at 115 W. Sistrunk Boulevard, at the northeast corner of N.W. 2nd Avenue, just west of the railroad tracks. The 40,000 -square-foot facility includes a food hall with vendors and kiosks and a microbrewery, with a rooftop gathering place.

Icon 0706: Recently approved rezoning for a 7-story project with 83 apartments or condominiums. The project is located at 706 N.W. 1st Avenue.

Six13 tower: Located at 613 N.W. 3rd Avenue, is proposed for an 11-story, 142-unit apartment or condo tower with 8,300 square feet of ground floor retail.

Northwest Seventh: Proposed residential units and retail space on the south side of N.W. 7th Avenue and Sistrunk Boulevard.

Residential complex: Entrepreneur Felipe Yalale and developer Flotz bought up nearly the entire block at the southwest corner of Sistrunk and N.W. 7th Avenue, and are planning a five-story mixed-use complex with 400 apartments, and 30,000 square feet of restaurants and retail. Flotz said he will seek a subsidy only for a public-private parking garage. Rents will start below \$800.

Senior living: A five-story senior living complex with medical offices, the Tri County Medical Project, is proposed at N.W. 8th Avenue and Sistrunk Boulevard.

Retail/Office: Across from Site 1, at the northeast corner of Powerline Road and Sistrunk Boulevard, a developer is proposing demolition of the existing Bass Brothers Market and redevelopment with a 5-story retail/office building and parking garage. Site plan approvals are pending, but during the process, neighborhood associations have voiced objections to the loss of a supermarket in the area.

Restaurant: Former state Sen. Chris Smith and wife Desirae Giles-Smith, the deputy city manager of Lauderdale, bought a building at 1113 W. Sistrunk Boulevard and propose transforming it into Smitty's Wings on Sistrunk restaurant. They obtained a CRA loan for development.

YMCA: The city voted in 2017 to invest \$10 million into building a new YMCA at 1409 W. Sistrunk Boulevard, where the old Mizell Center is located.

Performing arts center: Just west of the YMCA, Florida Lotto winner Miguel Pilgram bought properties between N.W. 14th Terrace and N.E. 14th Way, where he intends to build a performing arts center and commercial plaza with a Jamba Juice and a bank.

Blues Club: Lottery-winner Pilgram also bought a two-story building at the southeast corner of N.W. 15th Avenue and Sistrunk Boulevard — home long ago to the Night Owl lounge — and plans to revive it. Pilgram plans a New York Subs and Wings restaurant with a Memphis Blues Club upstairs.

YMCA: The city voted in 2017 to invest \$10 million into building a new YMCA at 1409 W. Sistrunk Boulevard, where the old Mizell Center is located.

On the following pages are demographics in 1, 3 and 5 mile radius from the subject properties.



Demographic and Income Profile

Five Land Parcels
600-698 NW 8th Ave, Fort Lauderdale, Florida, 33111
Ring: 1 mile radius

Prepared by Esri

Summary	Census 2010	2017	2022			
Population	22,440	25,590	27,659			
Households	9,093	11,155	12,082			
Families	4,392	4,885	5,251			
Average Household Size	2.25	2.23	2.23			
Owner Occupied Housing Units	2,585	2,494	2,558			
Renter Occupied Housing Units	7,108	8,661	9,423			
Median Age	33.0	34.6	35.0			
Trends: 2017 - 2022 Annual Rate	Area	State	National			
Population	1.56%	1.36%	0.83%			
Households	1.61%	1.30%	0.79%			
Families	1.37%	1.25%	0.71%			
Owner HUs	1.28%	1.19%	0.72%			
Median Household Income	3.83%	2.13%	2.12%			
Households by Income						
	2017		2022			
	Number	Percent	Number	Percent		
<\$15,000	2,410	21.6%	2,460	20.4%		
\$15,000 - \$24,999	1,582	14.2%	1,552	12.8%		
\$25,000 - \$34,999	1,323	11.9%	1,248	10.3%		
\$35,000 - \$49,999	1,156	10.4%	1,037	8.6%		
\$50,000 - \$74,999	1,595	14.3%	1,686	14.0%		
\$75,000 - \$99,999	992	8.9%	1,320	10.9%		
\$100,000 - \$149,999	1,105	10.8%	1,533	13.5%		
\$150,000 - \$199,999	337	3.0%	445	3.7%		
\$200,000+	555	5.0%	599	5.8%		
Median Household Income	\$37,708		\$45,515			
Average Household Income	\$66,394		\$77,371			
Per Capita Income	\$29,613		\$34,378			
Population by Age						
	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,653	7.4%	1,760	6.9%	1,947	7.0%
5 - 9	1,381	6.2%	1,620	6.3%	1,664	6.0%
10 - 14	1,297	5.8%	1,359	5.3%	1,473	5.3%
15 - 19	1,371	6.1%	1,330	5.2%	1,410	5.1%
20 - 24	1,925	8.6%	1,876	7.3%	1,847	6.7%
25 - 34	4,434	19.8%	5,063	19.8%	5,493	19.9%
35 - 44	3,068	13.7%	3,549	13.9%	4,032	14.6%
45 - 54	3,337	14.9%	3,334	13.0%	3,294	11.9%
55 - 64	2,391	10.7%	3,082	12.0%	3,160	11.4%
65 - 74	1,088	4.8%	1,758	6.9%	2,200	8.0%
75 - 84	429	1.9%	635	2.5%	901	3.3%
85+	144	0.6%	111	0.4%	238	0.9%
Race and Ethnicity						
	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	7,545	33.6%	8,187	32.0%	8,358	30.2%
Black Alone	13,731	61.2%	15,858	62.0%	17,493	63.2%
American Indian Alone	51	0.2%	53	0.3%	72	0.3%
Asian Alone	215	1.0%	297	1.2%	361	1.3%
Pacific Islander Alone	6	0.0%	10	0.0%	11	0.0%
Some Other Race Alone	391	1.7%	533	2.1%	640	2.3%
Two or More Races	500	2.2%	546	2.1%	724	2.6%
Hispanic Origin (Any Race)	1,726	7.7%	2,497	9.8%	3,140	11.3%

Data Source: Census Bureau, Census 2010 Summary File 1, Decennial Census (2010) and 2017

Source: U.S. Census Bureau, Census 2010 Summary File 1, Decennial Census (2010) and 2017

March 05, 2019



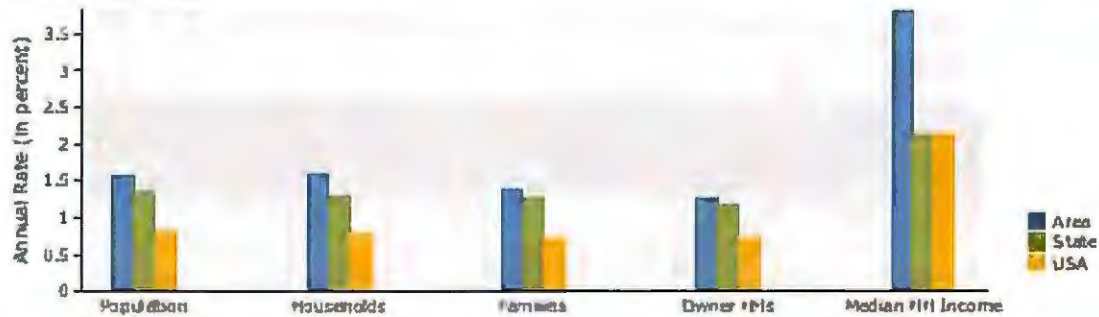
Demographic and Income Profile

Five Land Parcels
600-698 NW 6th Ave, Fort Lauderdale, Florida, 33311
Ring: 1 mile radius

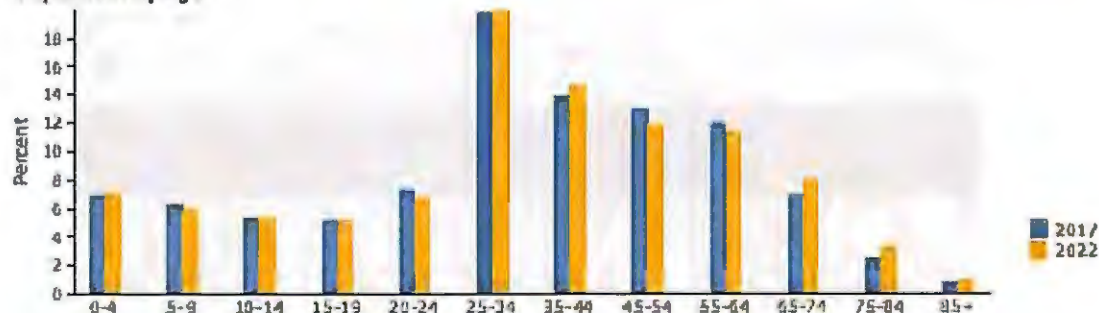
Prepared by Esri

March 15, 2019

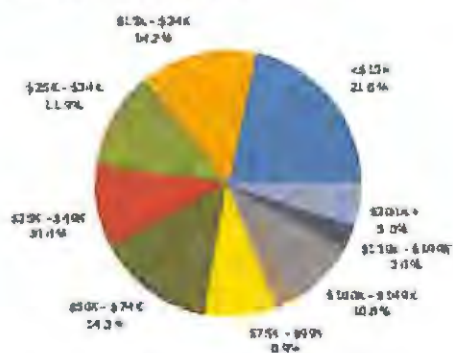
Trends 2017-2022



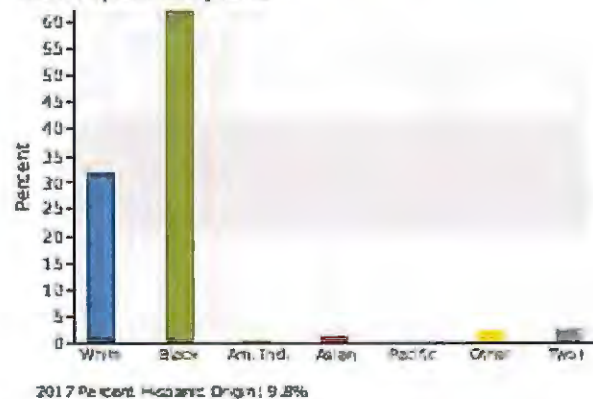
Population by Age



2017 Household Income



2017 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Data released in 2012 and 2013.

March 15, 2019



Demographic and Income Profile

Five Land Parcels
500-598 NW 8th Ave, Fort Lauderdale, Florida, 33311
Ring: 1 mile radius

Prepared by Esri

Summary	Census 2010		2017		2022	
Population	143,190		155,060		154,365	
Households	81,328		86,931		70,904	
Families	28,947		30,707		32,239	
Average Household Size	2.25		2.28		2.27	
Owner Occupied Housing Units	30,027		28,520		29,796	
Renter Occupied Housing Units	51,301		58,411		41,108	
Median Age	39.8		40.8		41.2	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.17%		1.30%		0.85%	
Households	1.18%		1.30%		0.79%	
Families	2.98%		1.25%		0.71%	
Owner Hires	0.89%		1.19%		0.72%	
Median Household Income	2.66%		2.13%		2.12%	
			2017		2022	
Households by Income			Number	Percent	Number	Percent
<\$15,000			10,061	15.0%	9,930	14.0%
\$15,000 - \$24,999			7,716	11.5%	7,298	10.3%
\$25,000 - \$34,999			7,226	10.5%	6,544	9.2%
\$35,000 - \$49,999			9,042	13.5%	8,168	11.5%
\$50,000 - \$74,999			11,292	16.9%	11,775	16.6%
\$75,000 - \$99,999			6,808	10.2%	8,660	12.2%
\$100,000 - \$149,999			7,213	10.8%	9,135	12.9%
\$150,000 - \$199,999			3,082	4.6%	3,844	5.4%
\$200,000+			4,492	6.7%	5,528	7.8%
Median Household Income			\$48,734		\$55,579	
Average Household Income			\$77,345		\$89,308	
Per Capita Income			\$34,199		\$39,286	
			2017		2022	
Population by Age			Number	Percent	Number	Percent
0 - 4			8,241	5.8%	8,909	5.4%
5 - 9			7,222	5.0%	8,199	5.0%
10 - 14			7,211	5.0%	8,033	4.9%
15 - 19			8,055	5.6%	7,883	4.8%
20 - 24			8,542	5.7%	9,587	5.9%
25 - 34			21,832	15.2%	25,344	15.9%
35 - 44			20,798	14.5%	22,008	13.4%
45 - 54			24,179	16.9%	21,270	12.9%
55 - 64			18,531	12.9%	23,149	14.1%
65 - 74			10,421	7.1%	17,901	10.9%
75 - 84			5,368	3.7%	8,732	5.3%
85 +			2,385	1.5%	3,052	1.9%
			2017		2022	
Race and Ethnicity			Number	Percent	Number	Percent
White Alone			72,653	50.7%	74,531	48.1%
Black Alone			81,599	43.0%	68,956	44.5%
American Indian Alone			384	0.3%	470	0.3%
Asian Alone			1,927	1.3%	2,523	1.6%
Pacific Islander Alone			67	0.0%	95	0.1%
Some Other Race Alone			3,487	2.4%	4,559	2.9%
Two or More Races			3,069	2.1%	3,925	2.5%
Hispanic Origin (Any Race)			17,396	12.1%	23,395	15.1%

Data Source: Census Bureau, Census 2010 Summary File 5, Dec. 2010

Method: 100% Census Bureau, Census 2010 Summary File 5, Dec. 2010

March 05, 2018



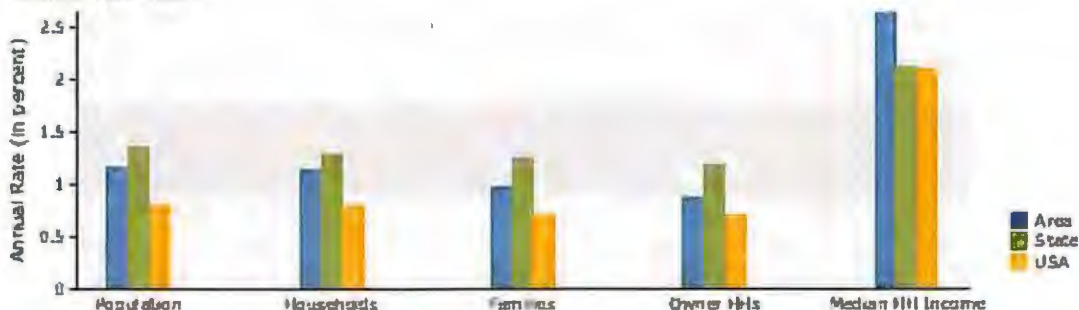
Demographic and Income Profile

Five Land Parcels
600-698 NW 8th Ave, Fort Lauderdale, Florida, 33311
Ring: 3 mile radius

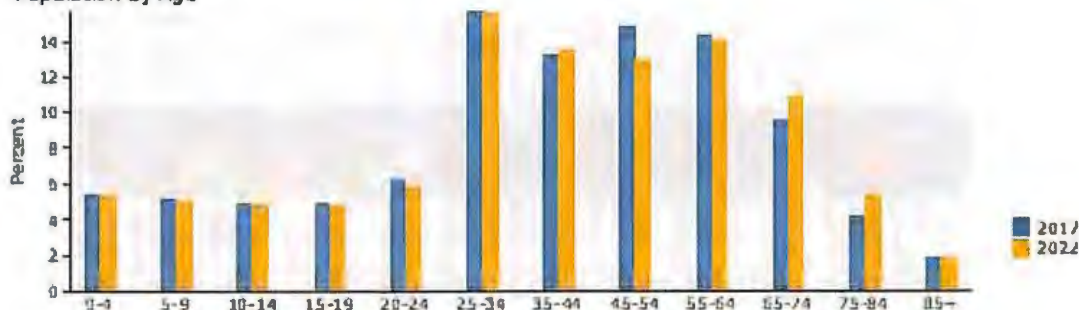
Prepared by Esri

March 15, 2018

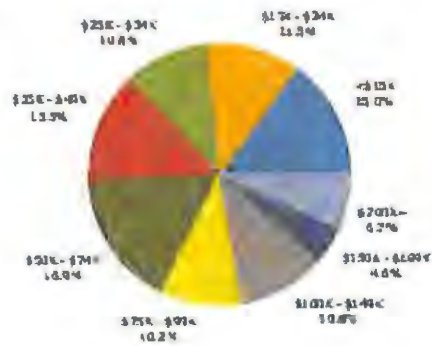
Trends 2017-2022



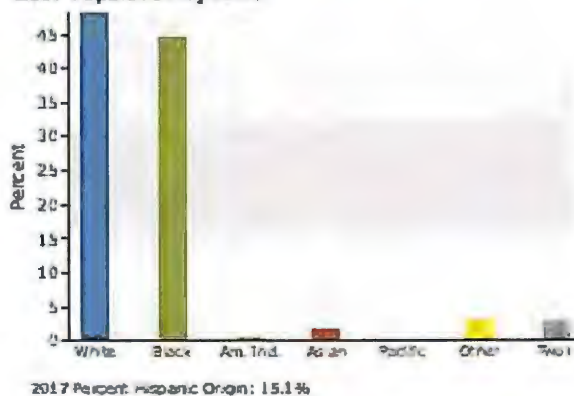
Population by Age



2017 Household Income



2017 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1, 2010 population of 2010 and 2010

March 15, 2018



Demographic and Income Profile

Five Land Parcels
 603-698 NW 8th Ave, Fort Lauderdale, Florida, 33311
 Range: 5 mile radius

Prepared by Esri

Summary		Census 2010		2017		2022					
Population		304,245		327,102		345,424					
Households		126,934		135,725		143,018					
Families		68,935		70,532		73,785					
Average Household Size		2.36		2.38		2.38					
Owner Occupied Housing Units		73,673		67,827		70,718					
Renter Occupied Housing Units		56,259		57,898		72,298					
Median Age		39.9		41.1		41.4					
Trends: 2017 - 2022 Annual Rate		Area		State		National					
Population		1.10%		1.36%		0.83%					
Households		1.25%		1.30%		0.79%					
Families		0.91%		1.25%		0.71%					
Owner Units		0.84%		1.19%		0.72%					
Median Household Income		2.52%		2.13%		2.12%					
				2017		2022					
Households by Income				Number		Percent					
<\$15,000				19,365		14.4%					
\$15,000 - \$24,999				16,155		11.9%					
\$25,000 - \$34,999				15,721		11.6%					
\$35,000 - \$49,999				19,345		14.3%					
\$50,000 - \$74,999				23,769		17.5%					
\$75,000 - \$99,999				14,010		10.3%					
\$100,000 - \$149,999				14,095		10.4%					
\$150,000 - \$199,999				5,805		4.3%					
\$200,000+				7,299		5.3%					
Median Household Income				\$47,076		\$53,319					
Average Household Income				\$72,453		\$83,055					
Per Capita Income				\$30,574		\$34,870					
		Census 2010		2017		2022					
Population by Age		Number		Percent		Number		Percent			
0 - 4		18,318		6.0%		18,162		5.6%			
5 - 9		16,234		5.3%		17,730		5.4%			
10 - 14		16,580		5.4%		17,100		5.2%			
15 - 19		17,095		5.6%		16,779		5.1%			
20 - 24		19,770		6.5%		20,537		6.3%			
25 - 34		43,071		14.2%		47,752		14.6%			
35 - 44		42,736		14.0%		41,220		12.6%			
45 - 54		49,966		16.3%		48,443		14.7%			
55 - 64		38,914		12.8%		46,787		14.3%			
65 - 74		22,920		7.5%		32,829		10.0%			
75 - 84		12,930		4.2%		15,252		4.7%			
85 +		5,213		1.7%		6,510		2.0%			
		Census 2010		2017		2022					
Race and Ethnicity		Number		Percent		Number		Percent			
White Alone		150,390		49.4%		152,193		46.5%			
Black Alone		132,412		43.5%		148,126		45.3%			
American Indian Alone		798		0.3%		943		0.3%			
Asian Alone		4,653		1.5%		5,831		1.8%			
Pacific Islander Alone		156		0.1%		208		0.1%			
Some Other Race Alone		8,404		2.8%		10,618		3.2%			
Two or More Races		7,421		2.4%		9,183		2.8%			
Hispanic Origin (Any Race)		43,606		14.3%		56,489		17.3%			
								2022			
								Number		Percent	
								67,814		19.6%	
Data Notes: Census data is based on the 2010 Census and the 2017 and 2022 Census data is based on the 2010 Census and											

Data Notes: Esri's ArcGIS Online uses the 2010 Census data.

Source: U.S. Census Bureau, Census 2010 Summary File 1, for Fort Lauderdale, FL and Miami-Dade County, FL.

March 05, 2018



esri

Demographic and Income Profile

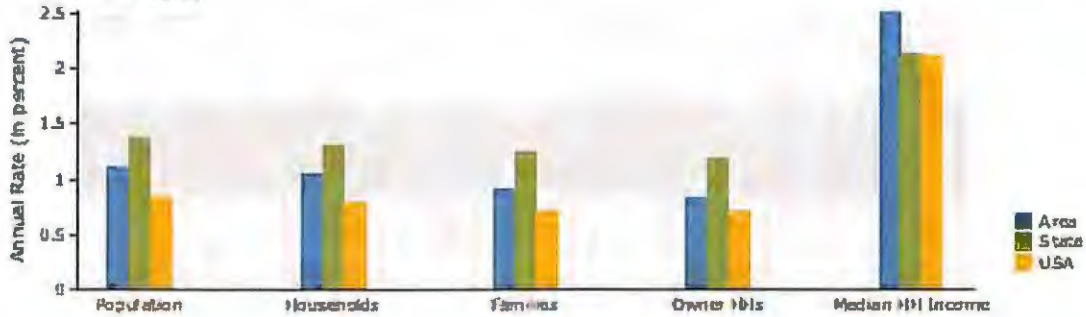
Five Land Parcels
 800-898 NW 6th Ave, Fort Lauderdale, Florida, 33311
 Ring: 5 mile radius

Prepared by Esri

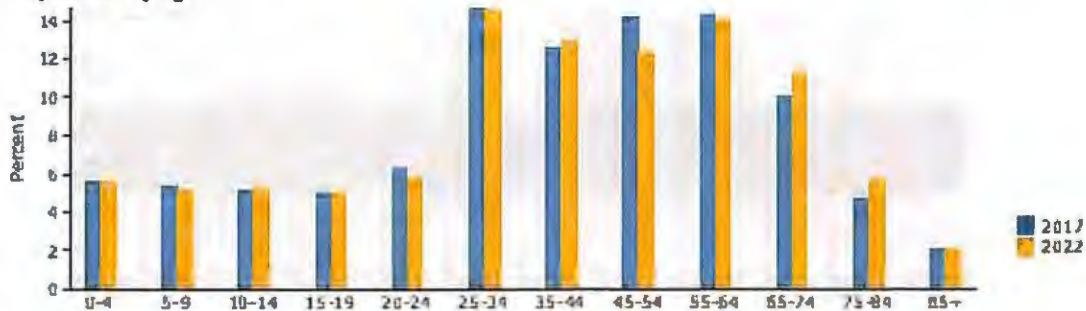
3/28/2018 10:12 AM

Source: US Census Bureau

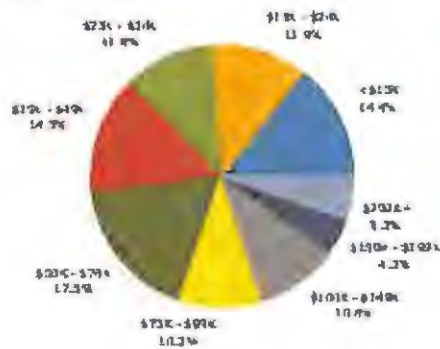
Trends 2017-2022



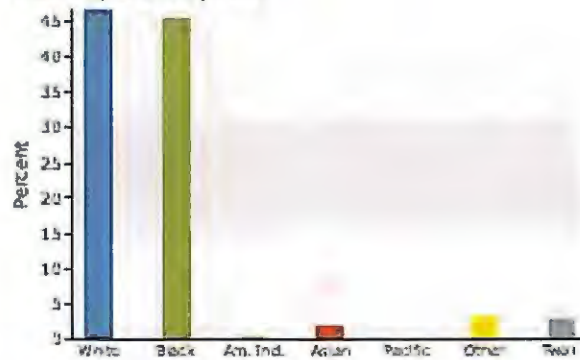
Population by Age



2017 Household Income



2017 Population by Race



2017 Percent Hispanic Origin: 17.3%

Sistrunk, N.W. 9th Avenue & N.W. 8th Avenue Sites Summary File 3/28/2018 10:12 AM

March 28, 2018



Summary

The subject property is within a redeveloping residential and commercial submarket emanating from the downtown Fort Lauderdale central business district and extending along the N. Federal Highway, E. Sunrise Boulevard and Broward Boulevard corridors. Most of the recent redevelopment along Sistrunk Boulevard has been in the eastern portion of the neighborhood, near Andrews Avenue, but there are several revitalization projects proposed in the western portion near I-95. In addition, the owners of the retail property located at the northeast corner of Powerline Road and Sistrunk Boulevard, across from the subject Site 1, plan to replace Bass Bros. Market with a retail-office building and parking garage.

Accordingly, the subject properties' locations along (or just south) of Sistrunk Boulevard and just east of Powerline Road should ultimately benefit from the changes occurring in the eastern portions of the neighborhood.

The neighborhood's proximity to downtown, the nearby arts center, and cultural assets are positives. In addition there is new development already emerging around the Brightline passenger train station being built on N.W. 2nd Avenue between Broward Boulevard and N.W. 4th Street, which should also positively affect the neighborhood.

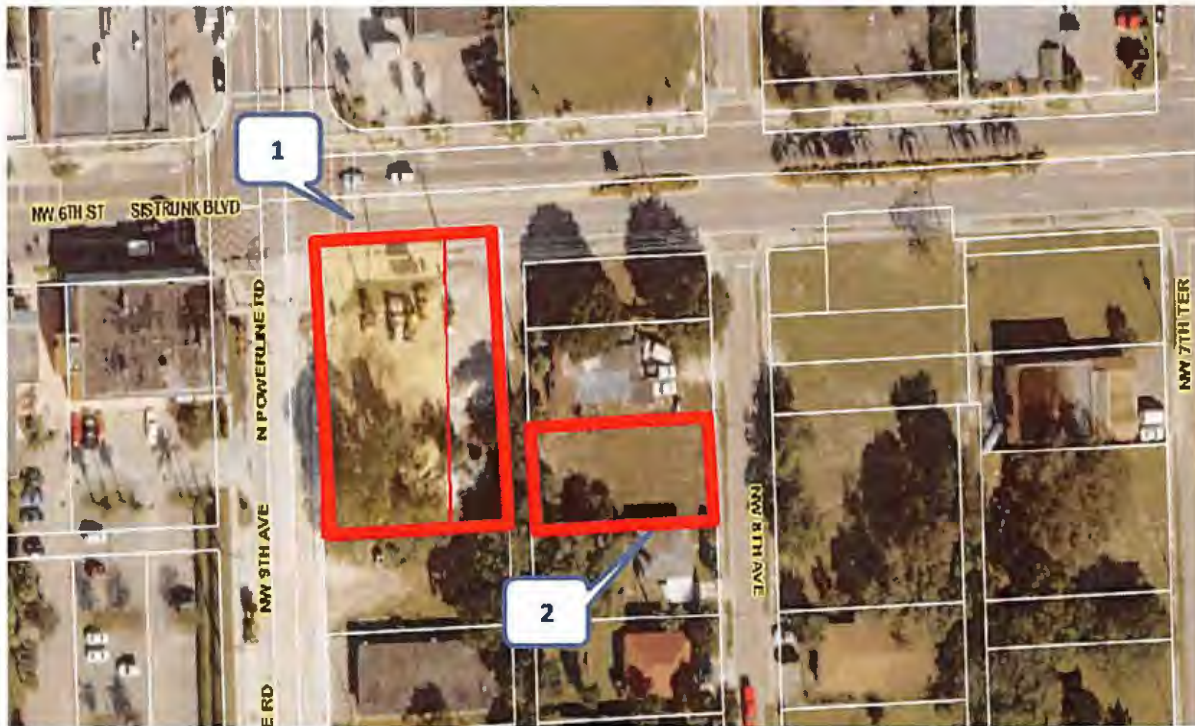
The location of the neighborhood together with prospects for continued demand suggests that the long term prospects for the neighborhood are favorable. Overall, the characteristics of the subject's immediate submarket are considered to be supportive for commercial and residential properties and we would expect property values to remain stable or trend upwards as various infrastructure improvements and redevelopment projects come on-line.

Site Description

We were provided a survey for Site 1 and the size for this site is based on the survey. The size of Site 2 is based on information from the Broward County Property Appraiser's Office.

Site Size, Shape, Topography and Street Frontage

Site Description	Site One	Site Two
Location	SE < NW 9 Ave & Sistrunk	W side of NW 8 Ave, @ 85' S of Sistrunk
Land Area - SF	15,615	6,376
Area - Acres	0.3585	0.1464
Shape	Rectangular	Rectangular
Topography	Level at grade	Level at grade
Street Frontages		
Sistrunk (NW 6 St)	125'	---
Powerline Rd (NW 9 Ave)	174'	---
NW 8 Ave	184'	50'
NW 7 Terr	---	---
Folio #s	5042-03-01-2150 5042-03-01-2140	5042-03-01-1920



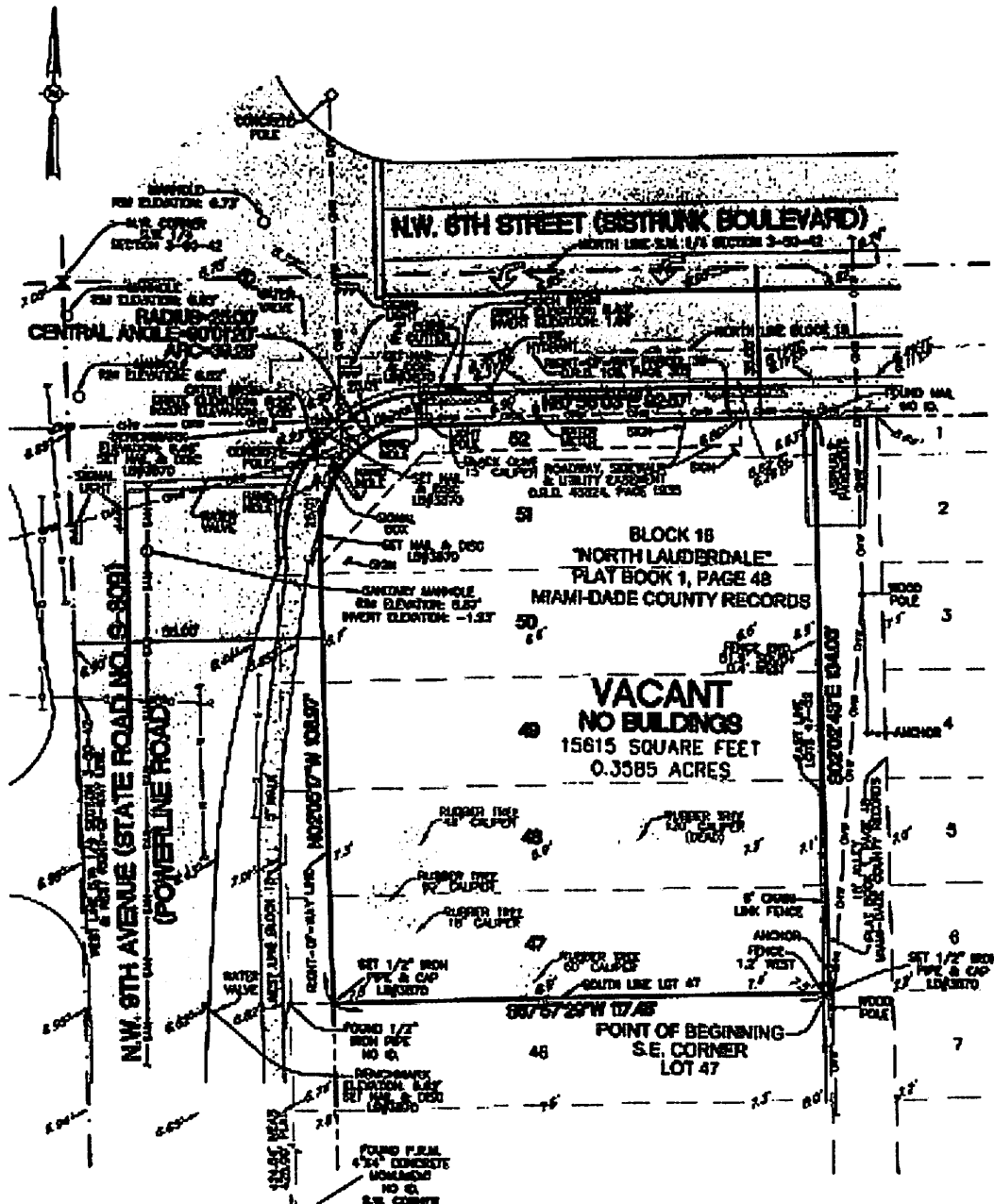
Site One (facing southeasterly from Sistrunk/Powerline intersection)



Site Two (facing west from N.W. 8th Avenue)



Site One Survey



Utilities

Water and sewer are provided by the city of Fort Lauderdale and electric by Florida Power and Light.

Subsoil Conditions

We have assumed site conditions are adequate to permit construction using conventional construction techniques and we assume no responsibility for hidden or unapparent soil conditions.

Access to the Site

The subject sites have frontage along various roads including Sistrunk Boulevard (N.W. 6th Street), N.W. 8th Avenue and Powerline Road (N.W. 9th Avenue).

Easements and Encroachments

Easements noted on the survey for Site 1 include a roadway, sidewalk and utility easement in north portion of the site.

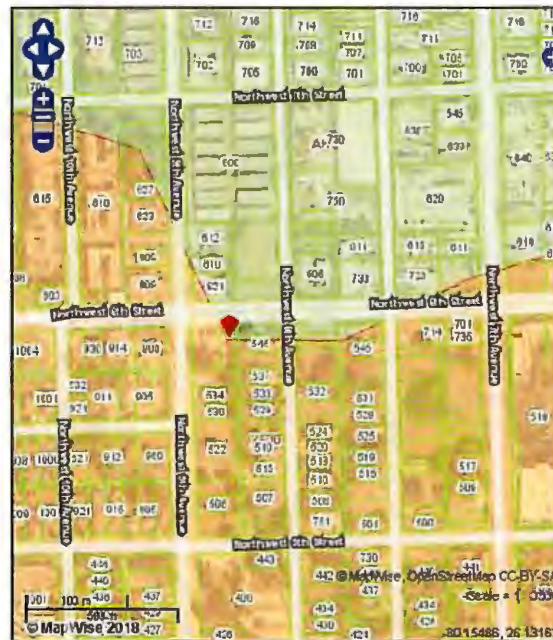
It is an assumption of this report that any easements or encroachments that may exist do not adversely affect the use or market value of the subject properties.

Environmental Hazards

We were not provided a Phase I Environmental Site Assessment. Our appraisal assumes that the properties are free and clear of any adverse environmental conditions.

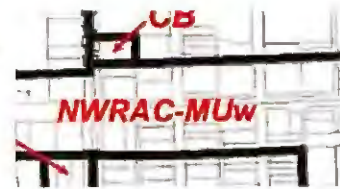
Flood Zone

Address (from parcels)	NW 6TH ST
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X500 AH
Description(s)	X500 = 500-YEAR FLOODPLAIN AH = 100-YEAR FLOODPLAIN
Base Flood Elevation	-9999.00000000 6.00000000
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFP Map Number or Community Panel Number	12011C0369H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	8/18/2014
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Zoning

The subject sites are zoned NWRAC-MUw, Northwest Regional Activity Center Mixed Use West District.



Northwest Regional Activity Center (NWRAC). This land use designation applies to the geographical area containing a mixture of small to medium scale businesses, cultural and residential uses. The purpose is to foster an active pedestrian friendly environment while maintaining the established historic and eclectic atmosphere and cultural diversity of the area through long-term sustainable redevelopment and adaptive reuse.

NWRAC-MU Northwest Regional Activity Center Mixed Use 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.

Lot Size:	None
Lot Width:	None
FAR:	None
Density:	None
Max Height:	45', though up to 65 feet when approved by the city commission in accordance with the performance standards. 45' max when abutting residential properties.
Front Setback:	15' if contiguous to a residential property
Side:	20'
Rear:	25'

Tax Assessment Data

The Broward County Property Appraiser establishes assessments for the County and cities within its jurisdiction. Florida statutes require that all real property be assessed at "full cash value", however, depending on the area assessed values sometimes lag the market. Properties are assessed as of January 1st of the respective year. The cited tax amount is entitled to a 4% reduction if paid in November. This discount then reduces at a rate of 1% per month through March, at which time the total tax becomes due and payable.

The 2018 assessments and taxes are shown below. The sites are owned by the Fort Lauderdale CRA and are exempt from real estate taxes.

2018 Real Estate Assessments	
Folio	Assessment
Site One	
5042-03-01-2150	\$144,360
5042-03-01-2140	<u>\$59,100</u>
	\$203,460
Site Two	
5042-03-01-1920	\$51,010

The total assessment for Site One appears reasonable based on our market value opinion. The assessment for Site 2 is well below our market value opinion. If the property were to sell it is highly likely that the Property Appraiser would reassess the properties at approximately 90% of the recorded sale price.

Owner of Record

As per the Broward County Property Appraiser's office, the owner of record and mailing address is:

Fort Lauderdale Community Redevelopment Agency
100 N. Andrews Avenue
Fort Lauderdale, FL 33301-1016

Present Use of the Property

The subject sites are vacant and unimproved.

History of the Subject Property

According to the public records, there have been no title transfers involving the subject properties over the last five years. We are not aware of any listings or contracts for sale involving the subject properties.

Market Study

Competitive Market Overview

The following discussion provides an overview of the overall economic conditions of the residential market in Broward County and the subject's market area. We have relied on the Reinhold P. Wolff quarterly housing reports, CoStar and our own research for the Macro and Micro Analysis.

Broward County Residential Market Overview

NEW HOME ACTIVITY

During the 3Q 2018 a total of 936 new MF for-sale units were absorbed in Broward County, 8.7% less than the 1,025 absorbed in the 2Q 2018 and 4.5% less than the 980 absorbed in the 3Q 2017. Used housing sales, including condominiums and SF homes, increased with the 10,912 units resold in the 3Q 2018 representing 7.0% increase over the 10,197 of the 2Q 2018 and 3.3% more than the 10,546 of the 3Q 2017. The 31 new condominium units sold (detached) during the 3Q 2018 was 29.5% less than in the 2Q 2018 but 19.2% greater than in the 3Q 2017. During the 3Q 2018 median new development projects were priced at average of 2.1 sales per month per project and the median price of new units sold, \$199,999, was 31.0% less than in the 2Q 2018 but 2.9% above the average of one year ago. A total of 4,409 condominium units were resold during the 3Q 2018, 1.1% more than sales in the 2Q 2018 and 5.3% more than in the 3Q 2017. The median price of units resold during the 3Q 2018 was \$139,104, up 0.4% from the median of the 2Q 2018 and 4.4% greater than the median of the 3Q 2017. During the 3Q 2018 a total of 6,503 SF homes were resold, 11.4% more than in the 2Q 2018 and 2.0% more than in the 3Q 2017. The median price of homes resold in the 3Q 2018, \$323,094, was 1.1% less than the median of the 2Q 2018 but 3.9% greater than one year earlier. During the 3Q 2018 a total of 905 new rental apartments were absorbed in Broward County, 7.7% less than the 981 absorbed in the 2Q 2018. The 2,753 new units absorbed through September 2018 was 6.5% greater than the 2,586 absorbed during the same period of 2017. The vacancy rate in apartment developments increased from 4.1% to 4.7% from August to November 2018. The overall average rent for apartments increased by \$40 from August to November 2018 and the \$1,845 average is 8.0% higher than the average of one year ago. The 1,201 housing units authorized by building permits in Broward County during the 3Q 2018 was 15.9% more than in the 2Q 2018 and 33.9% greater than in the 3Q 2017. Housing starts in 2017 totaled 4,520 units, down 0.2% from the total for 2016. In 2018 starts are forecast to decline by 2.5% to an overall total of 4,414 units. MF starts totaled 2,862 units in 2017, up 10.8% from the level of 2016 and in 2018 they are forecast to total 2,724 units, 4.8% less than the total for 2017. SF starts totaled 1,658 units in 2017, down 14.8% from the level of 2016 and the 1,690 units forecast for 2018 is 1.9% more than the total for 2017. It is estimated that housing starts in 2019 will total 4,730 units, up 7.2% over the expected total for 2018. MF starts are forecast to total 3,705 units in 2019. Source: University of Florida, BIR

Projections by Reinhold P. Wolf Economic Research

MF= Detached

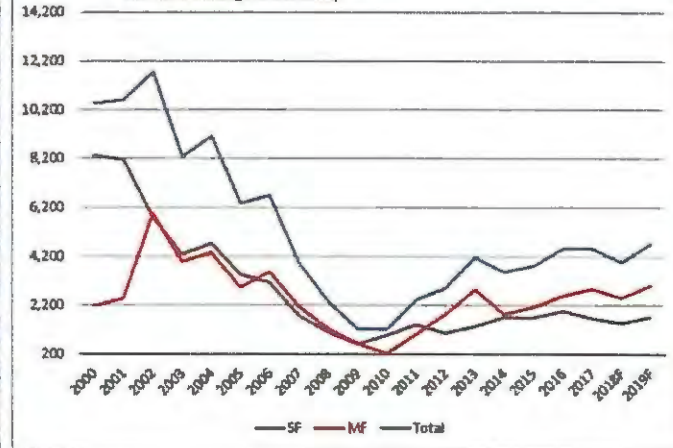
MF=TH, Condo, Rental Apartments

RESALE ACTIVITY-Broward

During the 3Q 2018 there were a total of 6,503 SF homes resold in Broward County representing an increase of 11.4% from the 5,836 resold in the 2Q 2018. Used home sales in the 3Q 2018 were 2.0% greater than the 6,378 resold in the 3Q 2017, one year earlier. The 17,731 used homes sold through September, 2018 represented a 0.4 % decline from the 17,807 resold during the same period of 2017.

Building Permit Activity						
Year	SF	% Chng	MF	% Chng	Total	% Chng
2000	8,310		2,168		10,478	
2001	8,153	-2%	2,463	14%	10,616	1%
2002	5,798	-29%	5,952	142%	11,750	11%
2003	4,292	-26%	3,986	-33%	8,278	-30%
2004	4,742	10%	4,358	9%	9,101	10%
2005	3,451	-27%	2,919	-33%	6,370	-30%
2006	3,119	-10%	3,567	22%	6,686	5%
2007	1,777	-43%	2,141	-40%	3,918	-41%
2008	1,104	-38%	1,242	-42%	2,346	-40%
2009	604	-45%	637	-49%	1,241	-47%
2010	981	62%	228	-64%	1,209	-3%
2011	1,299	43%	1,016	346%	2,415	100%
2012	1,064	-24%	1,828	80%	2,892	20%
2013	1,333	25%	2,835	55%	4,168	44%
2014	1,714	29%	3,828	-38%	5,542	-15%
2015	1,687	27%	2,119	-25%	3,806	-9%
2016	1,946	15%	2,585	22%	4,531	19%
2017	1,658	-2%	2,862	35%	4,520	19%
2018F	1,690	2%	2,724	-13%	4,414	-2%
2019F	1,725	18%	3,005	20%	4,730	19%
Period Comparison						
2017	1,658		2,862		4,520	
2018F	1,690	2%	2,724	-13%	4,414	-2%
Last 4 Qtrs Actual	1,548		3,086		4,634	5%

Historical Building Permit Activity



Used Single Family Homes Sold		
Year	Sales	% Chng
2006	25,926	
2007	16,552	-36%
2008	13,539	-18%
2009	21,462	58%
2010	27,390	28%
2011	17,381	-37%
2012	18,145	4%
2013	21,170	17%
2014	22,597	7%
2015	23,948	6%
2016	26,484	11%
2017	23,934	-10%
2017 (thru Sept)	17,807	
2018 (thru Sept)	17,731	0%

Source: Court records compiled by ComLogic
recompiled by Reinhold Wolf

Median Price Trends - Used SF Homes		
Year	Median Pr	% Chng
2006	\$326,072	
2007	\$333,584	2%
2008	\$269,294	-19%
2009	\$176,885	-34%
2010	\$156,884	-11%
2011	\$160,377	2%
2012	\$180,442	13%
2013	\$215,995	20%
2014	\$232,624	8%
2015	\$254,634	9%
2016	\$274,275	8%
2017	\$299,555	9%
1st Qtr 2018	\$309,210	
2nd Qtr 2018	\$326,726	6%
3rd Qtr 2018	\$323,096	-1%

Source: Court records compiled by ComLogic
recompiled by Reinhold Wolf

Broward County Residential Market Overview

The median price for single family homes sold during the 3Q 2018 was \$122,096 in Broward County, down 1.1% from the \$126,720 median of the 3Q 2017 but 3.9% higher than the \$117,117 median of the 3Q 2017.

Quarter	New SF Listings	% Chg
2010	27,523	-11%
2011	24,409	-36%
2012	23,719	8%
2013	25,147	11%
2014	28,016	-27%
2015	29,343	-7%
2016	18,837	-16%
2017	15,769	-16%



Quarter	SF Listed & Closed	% Chg	Yrs to Absorb
2010	13,864	3%	1.71
2011	14,265	9%	1.53
2012	15,521	6%	1.53
2013	16,477	-4%	1.78
2014	15,740	-7%	1.38
2015	14,688	18%	1.09
2016	17,300	-64%	2.50
2017	6,298	-64%	2.50



Source: Ft. Lauderdale Board of Realtors
analyzed by ARC

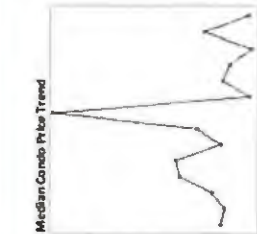
CONDOMINIUM ACTIVITY

A total of 11 new condominium units were reported as sold throughout Broward County during the 3Q 2018. The 3Q 2018 sales were 25.5% less than the 44 sold in the 3Q 2017 but 18.2% more than the 26 sold in the 3Q 2017. This 179 new units sold through September, 2018 is 57.3% more than the 87 sold during the same period of 2017.

Year	New Condo Units Sold	% Chg
2004	3,795	276%
2005	12,377	35%
2006	14,233	-44%
2007	7,904	-74%
2008	2,074	-69%
2009	635	-3%
2010	656	-25%
2011	493	-76%
2012	347	-30%
2013	82	-20%
2014	262	-68%
2015	245	-47%
2016	131	-18%
2017	121	57%
2017 (thru Sept)	129	
2018 (thru Sept)	179	



Year	Median Price Trends Condo	% Chg
2004	\$222,531	-2%
2005	\$218,345	6%
2006	\$211,761	1%
2007	\$285,891	-18%
2008	\$270,290	1%
2009	\$272,342	62%
2010	\$242,209	-52%
2011	\$399,260	19%
2012	\$191,192	-11%
2013	\$270,000	27%
2014	\$212,231	-20%
2015	\$188,880	-31%
2016	\$239,635	
2017	\$193,361	
1st Qtr 2018	\$213,635	
2nd Qtr 2018	\$289,999	
3rd Qtr 2018	\$199,999	



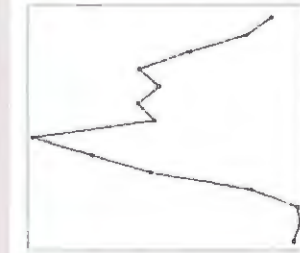
It should be noted that condominium sales based on closed recording lag considerably behind contract sales. This results from the practice of recording sales in bulk after an entire building has been completed and sold rather than in each individual unit as sold.

Source: Court records compiled by CoreLogic. Recreated by Realstat World

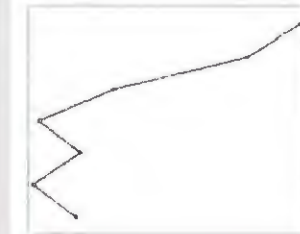
FORECLOSURE TRENDS

The number of foreclosures filed decreased by 50% from 2015 to 2016. Also, foreclosures filed for 2016 to 2017 decreased 43%.

Year	No. Filed	% Chg
2004	780	-54%
2005	361	48%
2006	515	601%
2007	3,618	180%
2008	10,415	38%
2009	14,385	-28%
2010	18,427	-45%
2011	10,158	-13%
2012	11,278	-14%
2013	8,810	-20%
2014	11,198	-50%
2015	7,853	-43%
2016	3,964	
2017	2,276	
2018 (thru Sept)	1,765	



Qtr	No.	% Chg
Jan-Sept 2011	7,779	14%
Jan-Sept 2012	8,852	-18%
Jan-Sept 2013	7,638	14%
Jan-Sept 2014	8,702	-27%
Jan-Sept 2015	6,746	-51%
Jan-Sept 2016	3,279	-42%
Jan-Sept 2017	1,938	-8%
Jan-Sept 2018	1,765	



Source: Broward County, Sheriff's Office, Housing Impact, Greater Fort Lauderdale MLS
Broward County Clerk and Property Appraiser's Office

Broward Rental Market Analysis**Reinhold Wolff**

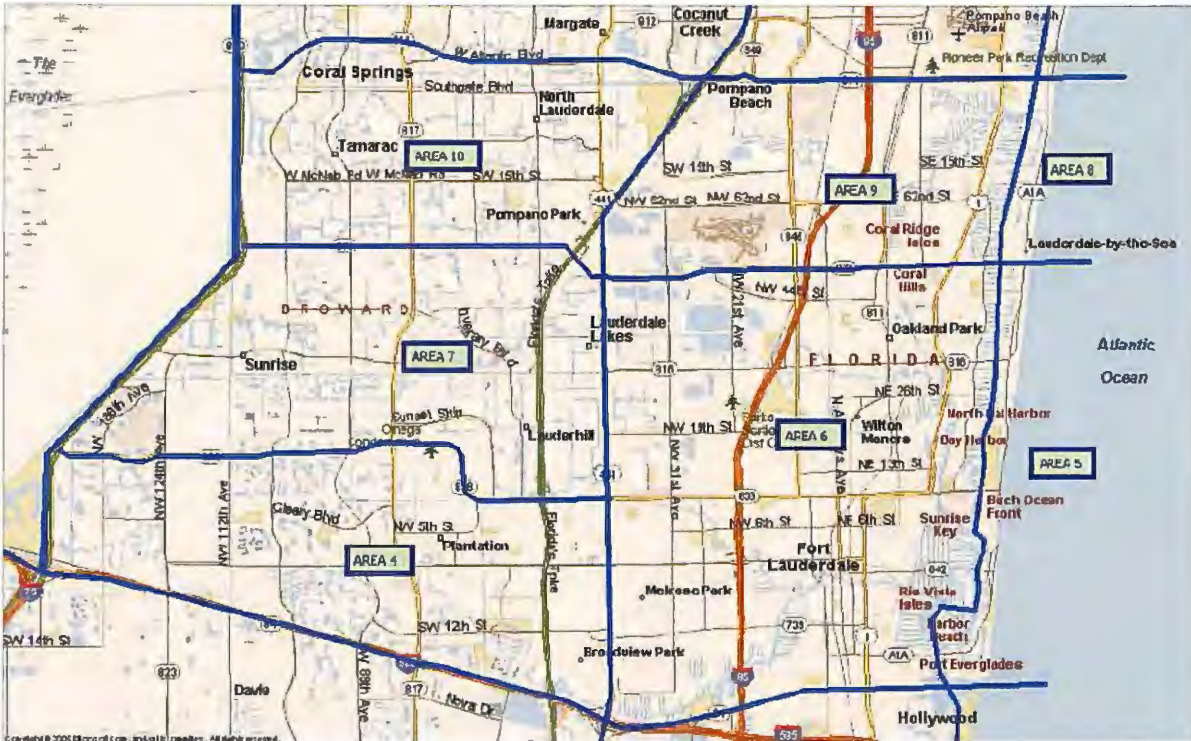
As per the 4th Quarter 2018 Reinhold Wolff Broward Quarterly Housing Report, the vacancy rate in mature (18+ months old) rental apartment complexes in Broward County stood at 4.7% in November, 2018, up somewhat from the 4.1% rate of August, 2018 but below the 5.4%, level of November, 2017.

The vacancy rate was found to be the highest in the Davie/Cooper City area, at 5.3% followed by Plantation area at 5.1%. The lowest vacancy rate of 3.7% was found in the Fort Lauderdale area.

The table below summarizes the county wide Reinhold Wolff report. Note that the occupancy reports are just for apartment buildings 18-months old or older. The subject's neighborhood is in Fort Lauderdale (Area 6). The map on the following page shows the Reinhold Wolff submarkets.

Area	# Units Surveyed	# Vacant Units	Percent Vacant
AREA 2 - Hollywood/Hallandale	2,918	147	5.0%
AREA 2A - Pembroke Pines/Miramar	10,238	467	4.6%
AREA 3 - Davie/Cooper City/Weston	5,778	304	5.3%
AREA 4 - Plantation	7,089	362	5.1%
AREA 6 - Fort Lauderdale	5,986	220	3.7%
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	5,829	253	4.3%
AREA 9 - Pompano Beach	2,428	122	5.0%
AREA 10 - North Lauderdale/Tamarac	4,261	189	4.4%
AREAS 12 & 13 - North Pompano/Deerfield Beach	4,807	209	4.3%
AREA 14 - Coral Springs/Coconut Creek	11,073	545	4.9%
TOTAL BROWARD COUNTY	60,407	2,818	4.7%

Reinhold Wolff Broward Submarkets Map



The overall average monthly rent for apartments in initially absorbed developments in Broward County increased by \$40 from August to November, 2018. As of November, 2018 the overall average rent stood at \$1,843, 8.0% higher than the \$1,707 average found one year earlier.

During the most recent three month period, one-bedroom rents increased by \$38 to \$1,599, two-bedroom rents increased by \$45 to \$1,902 and three-bedroom rents increased by \$36 to \$2,277. Efficiency unit rents increased by \$14 to \$1,576 in November, 2018. Measured over the past one year, one-bedroom unit rents increased by 8.2%, two-bedrooms by 7.9% and three-bedrooms increased by 8.3%. Studio/efficiency unit rents increased by 14.8% over the past year but there are few of these units included in the survey resulting in considerable fluctuations.

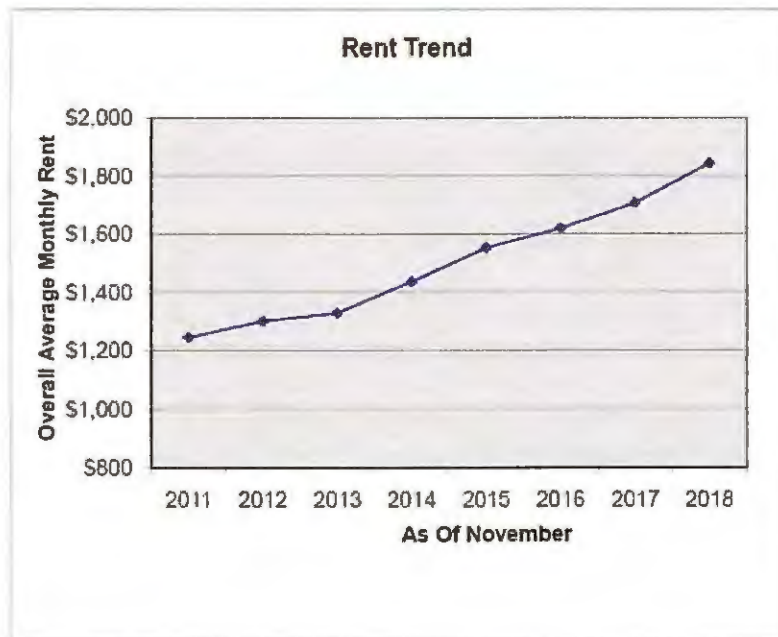
It should also be noted that the rents revealed by these survey data are not necessarily representative of rents which might be obtained in a new rental development. The rents are averaged from projects including some small and older complexes.

The average apartment rents and sizes for each of the areas are shown in the table below.

Area	Unit Type	# Units In Sample	Average Monthly Rents
AREA 2 - Hollywood/Hallandale	1 BR	1,383	\$ 1,419
	2 BR	1,321	\$ 1,849
	3 BR	183	\$ 2,420
AREA 2A - Pembroke Pines/Miramar	1 BR	2,824	\$ 1,732
	2 BR	5,266	\$ 1,949
	3 BR	2,096	\$ 2,366
AREA 3 - Davie/Cooper City	1 BR	1,973	\$ 1,632
	2 BR	2,936	\$ 2,024
	3 BR	745	\$ 2,349
AREA 4 - Plantation	1 BR	2,242	\$ 1,717
	2 BR	3,616	\$ 1,974
	3 BR	1,018	\$ 2,306
AREA 6 - Fort Lauderdale	1 BR	2,444	\$ 1,941
	2 BR	2,809	\$ 2,705
	3 BR	497	\$ 3,204
AREA 7 - Lauderhill/Lauderdale Lakes/Sunrise	1 BR	2,062	\$ 1,453
	2 BR	3,458	\$ 1,610
	3 BR	309	\$ 1,745
AREA 9 - Pompano Beach	1 BR	1,252	\$ 1,705
	2 BR	1,061	\$ 1,887
	3 BR	78	\$ 2,069
AREA 10 - North Lauderdale/Tamarac	1 BR	1,805	\$ 1,285
	2 BR	2,062	\$ 1,532
	3 BR	394	\$ 1,791
AREAS 12 & 13 - North Pompano/Deerfield Beach	1 BR	1,570	\$ 1,308
	2 BR	2,868	\$ 1,517
	3 BR	337	\$ 2,187
AREA 14 - Coral Springs	1 BR	3,332	\$ 1,570
	2 BR	5,452	\$ 1,870
	3 BR	2,205	\$ 2,118
TOTAL BROWARD COUNTY	All Apartments	60,407	\$ 1,843
	Efficiency	705	\$ 1,576
	One-Bedroom	20,887	\$ 1,599
	Two-Bedroom	30,849	\$ 1,902
	Three-Bedroom	7,862	\$ 2,277
	Four-Bedroom	104	\$ 2,571

The chart below reflects the average monthly rent increases over November 2017 to November 2018.

Unit Type	Average Monthly Rent			Percent Change	
	Nov-18	Aug-18	Nov-17	08/18 - 11/18	11/17 - 11/18
All Apartments	\$ 1,843	\$ 1,803	\$ 1,707	+2.2%	-8.0%
Efficiency	\$ 1,576	\$ 1,562	\$ 1,373	+0.9%	+14.8%
One-Bedroom	\$ 1,599	\$ 1,561	\$ 1,478	+2.4%	-8.2%
Two-Bedroom	\$ 1,902	\$ 1,857	\$ 1,763	+2.4%	-7.9%
Three-Bedroom	\$ 2,277	\$ 2,241	\$ 2,103	+1.6%	-8.3%



During the third quarter of 2018, 905 new rental apartment units were absorbed in Broward County, 7.7% less than the 981 absorbed in the second quarter of 2018. The 2,753 new units absorbed through September, 2018 is 6.5% greater than the 2,586 absorbed through September of 2017.

A total of 464 new units were completed in the third quarter of 2018 compared to 1,016 completed in the preceding quarter and 805 completed in the third quarter of 2017. A total of 1,456 apartment units were started under construction in Broward County during the third quarter of 2018 compared to 955 having been started in the second quarter of 2018.

For the six month period ending with September, 2018 an average of 314 new rental units were absorbed each month. There were 1,165 new units in inventory at the end of September, 2018 representing 3.7 months of supply at the level of absorption over the past six months. Up to 6.0 months of supply is considered as an acceptable inventory level to have available without indicating an oversupply condition.

Time Period	Occupancies	Completions	Starts
2014			
1st Quarter	625	924	0
2nd Quarter	778	627	1,282
3rd Quarter	934	992	1,187
4th Quarter	977	1,198	768
2014 TOTALS	3,314	3,741	3,237
2015			
1st Quarter	772	581	451
2nd Quarter	586	212	634
3rd Quarter	792	741	1,586
4th Quarter	677	830	1,864
2015 TOTALS	2,827	2,364	4,535
2016			
1st Quarter	537	600	1,306
2nd Quarter	757	738	0
3rd Quarter	1,016	794	1,304
4th Quarter	575	1,238	1,136
2016 TOTALS	2,885	3,370	3,746
2017			
1st Quarter	839	504	1,045
2nd Quarter	793	1,117	850
3rd Quarter	954	805	784
4th Quarter	936	1,296	1,696
2017 TOTALS	3,522	3,722	4,375
2018			
1st Quarter	867	1,360	2,212
2nd Quarter	981	1,016	955
3rd Quarter	905	464	1,456
Percentage Change:			
3Q18 vs. 2Q18	-7.7%	-58.3%	+52.5%
3Q18 vs. 3Q17	-5.1%	-42.4%	+85.7%
2016 vs. 2015	+2.1%	+42.6%	-17.4%
2017 vs. 2016	+22.1%	+10.4%	+16.8%
2018 vs. 2017	+6.5%	+17.1%	+72.6%

Macro Retail Overview

As per CoStar, the Broward County retail market Fort Lauderdale's retail market has been buoyed by elevated personal consumption from the metro's robust population and wage growth, as well as a strong tourism industry.

While absorption has slowed, limited building in recent years has kept vacancies below the national and historical average. Rent growth outperformed the national average in recent years but has slowed as a reaction to rising vacancies. Though sales activity has slowed recently, investors are attracted to this high growth market.

The subject is in the Fort Lauderdale submarket. The tables below show all retail stats in Broward County and the subject's submarket.

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	BF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Commercial Blvd	98	1,610	1.5%	11	0	0	0%	-	1	4	0.3%	10
2	Cypress Creek	217	2,671	2.5%	10	1	6	0.2%	8	1	23	0.9%	8
3	Downtown Fort Lauderdale	428	4,670	4.3%	8	1	4	0.1%	9	5	302	6.5%	2
4	Fort Lauderdale	2,097	19,753	18.3%	1	17	199	1.0%	3	12	242	1.2%	3
5	Hallandale	525	4,526	4.2%	9	2	46	1.0%	4	5	69	1.5%	6
6	Hollywood	1,089	11,827	10.9%	6	6	45	0.4%	5	1	41	0.3%	7
7	NW Broward/Coral Springs	668	13,914	12.9%	4	6	221	1.6%	2	3	16	0.1%	9
8	Outlying Broward County	26	469	0.4%	12	0	0	0%	-	0	-	-	-
9	Plantation	560	11,949	11.0%	5	8	41	0.3%	6	17	189	1.6%	4
10	Pompano Beach	1,088	16,030	14.8%	3	8	37	0.2%	7	6	130	0.8%	5
11	Sawgrass Park	88	4,719	4.4%	7	1	2	0%	10	0	-	-	-
12	Southwest Broward	629	16,052	14.8%	2	8	224	1.4%	1	9	333	2.1%	1

SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Commercial Blvd	\$17.21	12	2.3%	11	4.2%	2
2	Cypress Creek	\$23.17	10	3.2%	6	3.3%	3
3	Downtown Fort Lauderdale	\$36.95	1	4.4%	3	-0.1%	10
4	Fort Lauderdale	\$24.18	7	3.1%	8	2.5%	4
5	Hallandale	\$28.40	4	4.6%	2	-0.4%	11
6	Hollywood	\$25.58	6	3.5%	5	2.1%	6
7	NW Broward/Coral Springs	\$23.37	9	3.2%	7	2.5%	5
8	Outlying Broward County	\$28.88	3	2.1%	12	1.7%	8
9	Plantation	\$22.47	11	3.0%	9	1.9%	7
10	Pompano Beach	\$23.53	8	2.6%	10	5.7%	1
11	Sawgrass Park	\$27.06	5	5.9%	1	-4.7%	12
12	Southwest Broward	\$30.60	2	3.6%	4	1.6%	9

The tables below show all Broward County and the Fort Lauderdale submarket General Retail stats (General Retail is comprised of freestanding retail buildings that are not located in a center).

Broward County

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$27.98	138	0.8%	7.9%	2,064,090	4.4%	0.2%
2022	\$27.76	135	1.1%	7.0%	1,947,180	4.2%	0.3%
2021	\$27.46	134	1.3%	5.8%	1,796,390	3.9%	0.3%
2020	\$27.10	132	2.0%	4.5%	1,616,263	3.6%	0.4%
2019	\$26.56	129	2.4%	2.4%	1,398,375	3.2%	0.5%
YTD	\$26.09	127	0.6%	0.6%	1,119,489	2.6%	-0.2%
2018	\$25.94	126	2.9%	0%	1,181,438	2.7%	0.5%
2017	\$25.21	123	4.8%	2.8%	941,867	2.2%	-0.2%
2016	\$24.06	117	6.3%	-7.3%	1,030,755	2.4%	-0.5%
2015	\$22.63	110	4.2%	-12.8%	1,247,178	2.9%	-0.3%
2014	\$21.71	108	3.6%	-16.3%	1,357,132	3.3%	-0.1%
2013	\$20.96	102	4.2%	-19.2%	1,397,387	3.4%	-0.4%
2012	\$20.12	98	4.0%	-22.5%	1,550,545	3.8%	-0.1%
2011	\$19.35	94	0.7%	-25.4%	1,570,081	3.9%	0.4%
2010	\$19.22	94	-2.0%	-25.9%	1,414,323	3.5%	0.1%
2009	\$19.60	96	-4.4%	-24.4%	1,370,630	3.4%	0.9%
2008	\$20.51	100	-3.3%	-20.9%	1,008,244	2.5%	0.4%
2007	\$21.21	103	0.7%	-18.2%	814,267	2.1%	-0.3%

Fort Lauderdale Submarket

GENERAL RETAIL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$26.79	138	0.8%	7.7%	575,919	4.7%	0.2%
2022	\$26.58	136	1.1%	6.9%	548,171	4.5%	0.3%
2021	\$26.30	135	1.3%	5.7%	509,163	4.3%	0.5%
2020	\$25.96	133	2.0%	4.4%	440,100	3.7%	0.7%
2019	\$25.45	131	2.3%	2.3%	357,827	3.1%	-0.2%
YTD	\$24.99	128	0.5%	0.5%	353,485	3.1%	-0.3%
2018	\$24.87	128	3.0%	0%	384,028	3.3%	0.2%
2017	\$24.13	124	4.8%	-3.0%	355,908	3.1%	-0.3%
2016	\$23.03	118	6.2%	-7.4%	381,924	3.3%	-0.3%
2015	\$21.68	111	4.2%	-12.8%	409,834	3.6%	-1.0%
2014	\$20.80	107	3.7%	-16.4%	507,459	4.6%	0.9%
2013	\$20.05	103	4.3%	-19.4%	395,009	3.6%	-0.8%
2012	\$19.23	99	4.0%	-22.7%	483,994	4.5%	0%
2011	\$18.49	95	1.0%	-25.7%	482,734	4.5%	0.7%
2010	\$18.30	94	-1.7%	-26.4%	405,435	3.8%	0.2%
2009	\$18.62	96	-4.4%	-25.1%	381,976	3.6%	0.3%
2008	\$19.48	100	-3.4%	-21.7%	351,857	3.3%	1.0%
2007	\$20.17	104	0.6%	-18.5%	243,290	2.3%	-1.1%

Micro Analysis

The subject properties have flexible zoning permitting multi-family residential and/or a variety of commercial uses. They are located in an area undergoing redevelopment. The marketability of the subject properties, relative to other competing sites is considered good based on the following issues:

- (+) Proximity to the Fort Lauderdale downtown.
- (+) Diminishing supply of buildable land is creating upward price trends.
- (+) Area is planned to eventually be redeveloped with mixed use commercial and residential properties.

Characteristics of the subject properties, which may detract from its overall appeal and marketability, include:

- (-) Location in an area with blighted or older low grade commercial or industrial properties.
- (-) Both sites are relatively small which limits site plans.

Highest and Best Use

The following definition of Highest and Best Use is utilized in our report:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

- legal permissibility
- physical possibility
- financial feasibility
- maximum profitability

Highest and Best Use As If Vacant

The site is accessible from several primary traffic arteries within the area and is of adequate size and shape to support commercial development.

Physically Possible: The subject sites are relatively small, containing 6,376 square feet (Site 2) and 15,615 square feet. (Site 1). Site 1 is located at the signalized intersection of Powerline Road and Sistrunk Boulevard. Site 2 is an interior site along a two-lane residential streets. The size of this site could accommodate a single-family residence or small multi-family use.

Neighborhood and community access is considered good with all off-site infrastructure in-place, including traffic signals, sidewalks, storm water drainage and utilities.

Legally Permissible: The subject properties are platted and located in the Historic Sistrunk neighborhood within the Northwest Regional Activity Center (NWRAC), in the city of Fort Lauderdale. They are zoned NWRAC-MUw, which encourages a mix of commercial and residential uses.

Feasibility and Maximum Productivity: In general, the majority of recent new retail development in the Broward County market were either single tenant "build-to-suit" deals, pre-leased power centers, or supermarket anchored shopping centers with substantial pre-leasing secured and credit anchor tenants occupying at least 40% to 60% of the space.

The subject is located within an established residential and retail district that is undergoing redevelopment, with local government support and incentives. As indicated in the Market Study section of this report, demand for residential properties and retail space in the area is good.

In light of the current market conditions, the most productive use of Site 1 is for construction of a retail property substantially pre-leased with secure, long term lease(s) to a creditworthy retail tenant(s). Considering the location of the subject, potential uses include restaurants and multi-tenant retail.

The specific location of the subject sites is suitable for the development of multifamily dwellings, particularly rental apartments. Considering current residential market conditions, the most productive use of Site 2 would likely be for development with 'for sale' multifamily housing in accordance with zoning and targeted to 'work-force' housing.

Based on our analysis, the highest and best use for Site 2 (including possible assemblage with adjoining parcels) is for holding, with eventual residential development. An affordable housing project might be feasible today depending upon project design, tax credits and the amount of subsidies.

Valuation

Appraisal Process

We have utilized the Sales Comparison Approach to estimate the fee simple market value of the underlying land. The Sales Comparison Approach is the analysis of properties that have sold recently and are compared to the subject property. The comparison is applied to the unique characteristics that cause real estate prices to vary. These characteristics may include but are not limited to the date of sale, location, age and quality of construction, size, condition, and the ability to produce investment income.

In applying the Sales Comparison Approach, an appraiser follows a systematic procedure, adjusting each comparable sale to the subject property to compute a value of the subject property. The steps of the procedure are as follows:

1. Research of the market to obtain information about transactions, listings, and other offerings of properties similar to the subject property.
2. Verify the information by considering whether the:
 - a) data obtained is factually accurate
 - b) transactions reflect arm's-length market considerations
3. Determine relevant units of comparison (e.g., price per square foot correlated with the net operating income per square foot) and develop a comparative analysis for each unit.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sale price of each comparable as appropriate or eliminate the property as a comparable.
5. Reconcile the multiple value indications that result from the comparables into a single value indication.

Subject Site 1 is a signalized corner location with frontage along Powerline Road and Sistrunk Boulevard, while Site 2 is located along a minor two-lane street. Therefore, two separate sets of sales were utilized in the valuation of the sites.

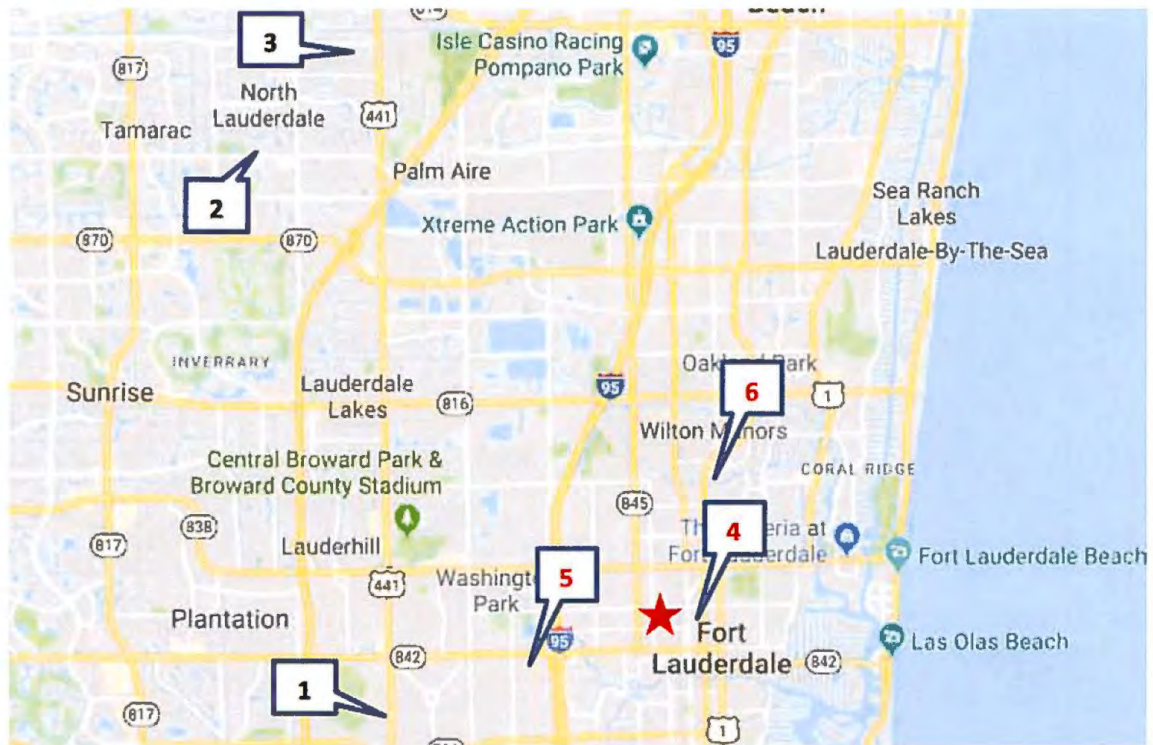
Initially we have estimated the market value of Site 1. Our research concentrated on smaller sites located in the in the area or in similar submarkets, with comparable zoning, that were recently sold.

Valuation of Site 1

Six sales of vacant sites with similar zoning to that of the subject were found that were considered suitable for comparison purposes. The sales were analyzed on a sale price per square foot of land. On the following pages we summarized the sales and then compared them with the subject. Three of the sales (*Sales 4, 5 & 6*) were utilized in our March 2018 appraisal.

Land Sale Summaries - Site 1						
	1	2	3	4	5	6
Sale Date	11/1/2018	8/9/2018	12/13/2018	2/12/2016	10/5/2017	8/30/2017
Location:	939 S State Rd 7	NW< McNab/NW 70 Ave	6200 W Atlantic Blvd	NW < 7 Ave/NW 3 St	101 SW 27 Ave	NW < Andrews Ave/NW 20 St
City:	Plantation	Tamarac	Margate	Ft Lauderdale	Ft Lauderdale	Wilton Manors
Grantor	441 Industrial, LLC	R Curcio Jr, Tr	Bipin & Rita Sheth	JPG Investment Prop	101 SW 27 Ave, LLC	1925 N Andrews, LLC
Grantee	Seven RE Holdings, LLC	6980 W McNab, LLC	The Marias, LLC	Impact Investments 1, LLC	SPSA Retail, LLC	Donna Kent
ORB	115425125	115266065	115512583	11356267	114634795	114618745
Folio Number	5042-08-01-0250	4941-03-02-0900	4841-36-01-0110	5042-10-12-0560	5042-08-01-0250	4942-27-56-0010
Sale Price	\$825,000	\$495,000	\$465,000	\$350,000	\$800,000	\$390,000
No. of Acres	0.985	0.732	0.592	0.433	0.996	0.448
No. of Square Feet	42,916	31,873	25,797	18,854	43,379	19,508
Zoning	SPI-2 AC	B-6	TOC-C	NWRAC-MUw	B-1	B-2
Approvals	Required platting	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals
Use/Site Conditions	Filled to grade	Filled to grade	Filled to grade	Level at grade	Improved	Filled to grade
Traffic Counts (2016)	37,000	45,500	57,500	15,400	--	28,000
Sale Price/ Land SF	\$19.22	\$15.53	\$18.03	\$18.56	\$18.44	\$19.99
Comments:	Situated along SR 7 in Plantation. Purchased for development of a Burger King. Buyer obtained plat and site plan approvals.	Corner lot at signalized intersection. Seller's plans were not disclosed.	Vacant site situated on south side of Atlantic Blvd, approximately 2 blocks west of State Road 7.	Located at northwest corner of NW 7 Ave and NW 3 Street.	Across from the Super Walmart and retail.	Corner lot, with good exposure on N. Andrews Avenue. Phase 1 and 2 assessments were available and no remediation was required.

Land Sale Map



Land Sale Aerials

Land Sale 1



Land Sale 2



Land Sale 3



Land Sale 4



Land Sale 5**Land Sale 6**

Land Sales Analysis - Site 1							
	Subject	1	2	3	4	5	6
Sale Date		11/1/2018	8/9/2018	12/13/2018	2/12/2016	10/5/2017	8/30/2017
Location:	NE < Powerline Rd/NW 6 St	939 S State Rd 7	NW< McNab/NW 70 Ave	6200 W Atlantic Blvd	NW < 7 Ave/NW 3 St	101 SW 27 Ave	NW < Andrews Ave/NW 20 St
City:	Ft Lauderdale	Plantation	Tamarac	Margate	Ft Lauderdale	Ft Lauderdale	Wilton Manors
Sale Price		\$825,000	\$495,000	\$465,000	\$350,000	\$800,000	\$390,000
No. of Acres	0.36	0.985	0.732	0.592	0.433	0.996	0.448
No. of Square Feet	15,615	42,916	31,873	25,797	18,854	43,379	19,508
Zoning	NWRAC-MUw	SPI-2 AC	B-6	TOC-C	NWRAC-MUw	B-1	B-2
Approvals	Requires approvals	Required platting	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals
Use/Site Conditions	Level at grade	Filled to grade	Filled to grade	Filled to grade	Filled to grade	Improved	Filled to grade
Traffic Counts (2018)	29,400	37,000	45,500	57,500	15,400	---	26,000
Sale Price/ Land SF		\$19.22	\$15.53	\$18.03	\$18.56	\$18.44	\$19.99
Mkt Condition/Cond of Sale Adj		0%	0%	0%	0%	0%	0%
Adjusted Sale Price		\$825,000	\$495,000	\$465,000	\$350,000	\$800,000	\$390,000
Sale Price/ Land SF		\$19.22	\$15.53	\$18.03	\$18.56	\$18.44	\$19.99
<Other Adjustments>							
Location/Exposure:		---	-5%	-10%	5%	---	-10%
Site Conditions:		---	---	---	---	---	---
Zoning/Approvals:		5%	---	---	---	---	---
Size/Configuration:		---	---	---	---	---	---
Total Other Adjustments:		5%	-5%	-10%	5%	0%	-10%
Adjusted Sale Price:		\$866,250	\$470,250	\$418,500	\$367,500	\$800,000	\$351,000
Sale Price/ Building SF		\$20.18	\$14.75	\$16.22	\$19.49	\$18.44	\$17.99
Comments:		Situated along SR 7 in Plantation. Purchased for development of a Burger King. Buyer obtained plat and site plan approvals.	Corner lot at signalized intersection. Seller's plans were not disclosed.	Vacant site situated on south side of Atlantic Blvd, approximately 2 blocks west of State Road 7.	Located at northwest corner of NW 7 Ave and NW 3 Street.	Across from the recently completed Super Walmart and retail center	Corner lot, with good exposure on N. Andrews Avenue. Phase 1 and 2 assessments were available and no remediation was required.

Site 1 – Valuation

The sale price per square foot is the traditional appraisal technique which analyzes comparable sales on a common unit of comparison. Typically, adjustments are considered on a dollar or percent basis to reflect significant differences affecting each property. We developed a direct comparison analysis using qualitative and quantitative adjustments based on market conditions, location, approvals and size.

Analysis of Sales

The sale price per square foot is the traditional appraisal technique which analyzes comparable sales on a common unit of comparison. Typically, adjustments are considered on a dollar or percent basis to reflect significant differences affecting each property. We developed a direct comparison analysis using qualitative and quantitative adjustments based on market conditions, location, effective age & condition, size and economic characteristics.

Conditions of Sale: Irregularities of a sale can be noted when a premium or discount results from atypical negotiations. Adjustments for motivation are very difficult to quantify. *All of the Land Sales* were verified as “arms-length” transactions and adjustments for conditions of sale were not warranted.

Financing Terms: The sale price can be influenced by the financing terms. Therefore, all comparable properties have been considered on the basis of their cash equivalent sale prices. An adjustment for financing terms is warranted if the cash equivalent price is significantly different from the indicated sale price. The sale prices for comparable land sales reflect cash equivalent considerations.

Market Conditions: Market conditions adjustments are sometimes necessary to reflect differences in real estate values over a given period of time. An upward adjustment is applied to the sale price of comparables during periods of inflation or neighborhood growth and development, and downward adjustments in times of oversupply and deflation. *All of the Sales* occurred since 2016 and market conditions in the neighborhood have remained relatively stable. Accordingly, an adjustment for market conditions was not warranted.

Location/Exposure: The value of a site is influenced by the desirability of its geographic location. Visibility and access along primary roadways, are important location factors affecting the value of commercial land. In estimating location adjustments we considered surrounding demographics, rents and redevelopment in the area.

The subject Site 1 is situated at a signalized intersection. *Sale 5* is not at a signalized intersection, but lies just across from a new Super Walmart and retail center and was not adjusted for location. *Sale 6* was adjusted -10% due to stronger surrounding demographics.

Sale 1, while not at a signalized intersection has good frontage along State Road 7 and did not warrant an adjustment for location. *Sales 2 & 3* are located along roads with significantly stronger traffic counts and were adjusted -5% and -10%, respectively for location. *Sale 4* is not located at a signalized intersection and was adjusted +5% for location.

Site Conditions: Adjustments for site conditions were not warranted.

Approvals/Zoning: We have considered the development potential of the subject and sales in terms of zoning and approvals. With the exception of Sale 1, none of the sales warrant adjustments for approvals/zoning. Sale 1 required platting and was adjusted +5% for this difference.

Site Size/Shape: The subject is smaller than the sales in terms of size. Comparison of the adjusted sale prices suggest that adjustments for size do not appear warranted.

Reconciliation Sales Comparison Approach – Site 1

After applying adjustments, the sales ranged from \$14.75 to \$20.18 per square foot of land, with an average of \$17.85 per square foot.

Considering the size and configuration of the subject site, as well as the signalized corner location, the unit price per square foot of land should fall towards the mid-range of the comparable sales, at say \$18.75 per square foot of land.

Based on the reconciled unit value for Site 1, at \$18.75 per square foot, our opinion of the market value for Site 1 is as follows:

Value Indication - Site 1			
Site Size (SF)		15,615	
Value Indicator per SF	x	<u>\$18.75</u>	
Market Value			\$292,781
			<u>\$290,000</u>

The market value for Site 1 has not changed since our prior appraisal in March 2018.

Valuation of Site 2

Six sales of vacant sites with similar zoning to that of the subject were found that were considered suitable for comparison purposes. *Sales 7, 8 & 9* are to the same buyer(s) affiliated with Continental Development Holding, which has been very active in purchasing sites in the area. *Sale 9* is the sale of four separate non-contiguous sites in the area. *Sales 10, 11 & 12* were utilized in our March 2018 valuation.

The sales were analyzed on a sale price per square foot of land. On the following pages we summarized the sales and then compared them with the subject.

Land Sale Map (Site 2)



Land Sale Summaries - Site 2						
	7	8	9	10	11	12
Sale Date	12/14/2018	11/5/2018	12/14/2018	11/22/2017	6/29/2017	7/21/2017
Location:	835 NW 3 Ave	NW 8 Ave, 150' N of NW 5 St	Various	828 NW 3 Ave	1029 NW 2 Ave	NW 9 St 130' S of NW 6 St
City:	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale
Grantor	Dymond Prog Vill/Reese FI Prop	G St Victor	Dymond Progresso Vill	C McKenzie	5 Seasons Development	Jetmore Inc.
Grantee	CDH Management, LLC	CDH Planning, LLC	CDH Management, LLC	J & A Dobin	2nd Avenue Townhomes, LLC	FH III, LLC
ORB	1155295768/74	115543519	115529595	114740307	114478548	114536401
Folio Number	4942-34-06-3771/3780	5042-03-01-2000	Various	4942-34-06-3710	4942-34-04-9411 et al	5042-03-01-2132
Sale Price	\$270,000	\$32,000	\$475,000	\$95,000	\$160,000	\$80,000
No. of Acres	0.39	0.073	0.775	0.155	0.23	0.146
No. of Square Feet	16,875	3,188	33,750	6,750	10,116	6,375
Zoning	RMM-25	RMM-25	RMM-25	RMM-25	RMM-25	RMM-25
Approvals	Requires approvals	Requires approvals	Prior approvals	Prior approvals	Prior approvals	Requires approvals
Use/Site Conditions	Level at grade	Level at grade	Level at grade	Level at grade	Level at grade	Level at grade
Sale Price/ Land SF	\$16.00	\$10.04	\$14.07	\$14.07	\$15.82	\$12.55
Comments:	Two adjoining lots sold under two deeds by affiliated sellers.	Small site situated on the same block as Site 2.	Four non-contiguous sites at various locations. 721 NW 2 Ave, 726 NW 2 Ave, 900 NW 4 Ave & 824 NW 2 Ave. Ranged in size from 6,750 to 10,125 SF.	Assembled with an adjoining 27,000 SF site. Both sites are now listed as one site for \$699,999 (\$20.74/SF).	Purchased for development of four townhouses.	Adjoins the south property line of subject Site 1.

*Land Sale Aerials**Land Sale 7**Land Sale 8*

Land Sale 9

721 N.W. 2 Ave



726 to 730 N.W. 2 Ave



Land Sale 9

N.W. 2 Ave



900 N.W. 4 Ave



Land Sale 10**Land Sale 11**

Land Sale 12



Land Sales Analysis - Site 2							
	Subject	7	8	9	10	11	12
Sale Date		12/14/2018	11/5/2018	12/14/2018	11/22/2017	6/29/2017	7/21/2017
Location:	NW 8 Avenue	835 NW 3 Ave	NW 8 Ave, 150' N of NW 5 St	Various	828 NW 3 Ave	1029 NW 2 Ave	NW 9 St 130' S of NW 6 St
City:	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale
Sale Price		\$270,000	\$32,000	\$475,000	\$95,000	\$160,000	\$80,000
No. of Acres	0.15	0.39	0.07	0.77	0.15	0.23	0.15
No. of Square Feet	6,376	16,875	3,188	33,750	6,750	10,116	6,375
Zoning	NWRAC-Mwu	RMM-25	RMM-25	RMM-25	RMM-25	RMM-25	RMM-25
Approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals	Requires approvals
Use/Site Conditions	Level at grade	Level at grade	Level at grade	Level at grade	Level at grade	Level at grade	Level at grade
Sale Price/ Land SF		\$16.00	\$10.04	\$14.07	\$14.07	\$15.82	\$12.55
Mkt Condition/Cond of Sale Adj		0%	0%	0%	0%	0%	0%
Adjusted Sale Price		\$270,000	\$32,000	\$475,000	\$95,000	\$160,000	\$80,000
Sale Price/ Land SF		\$16.00	\$10.04	\$14.07	\$14.07	\$15.82	\$12.55
<Other Adjustments>							
Location/Exposure:		---	---	---	---	---	---
Site Conditions:		---	---	---	---	---	---
Zoning/Approvals:		---	---	---	---	---	---
Size/Configuration:		---	---	5%	---	---	---
Total Other Adjustments:		0%	0%	5%	0%	0%	0%
Adjusted Sale Price:		\$270,000	\$32,000	\$498,750	\$95,000	\$160,000	\$80,000
Sale Price/ Building SF		\$16.00	\$10.04	\$14.78	\$14.07	\$15.82	\$12.55
Comments:		Two adjoining lots sold under two deeds by affiliated sellers.	Small site situated on the same block as Site 2.	Four non-contiguous sites at various locations. 721 NW 2 Ave, 726 NW 2 Ave, 900 NW 4 Ave & 824 NW 2 Ave. Ranged in size from 6,750 to 10,125 SF.	Assembled with an adjoining 27,000 SF site. Both sites are now listed as one site for \$699,999 (\$20.74/SF).	Purchased for development of four townhouses.	Adjoins the south property line of subject Site 1.

Site 2 – Valuation

The sale price per square foot is the traditional appraisal technique which analyzes comparable sales on a common unit of comparison. Typically, adjustments are considered on a dollar or percent basis to reflect significant differences affecting each property. We developed a direct comparison analysis using qualitative and quantitative adjustments based on market conditions, location, size and configuration.

Analysis of Sales

The sale price per square foot is the traditional appraisal technique which analyzes comparable sales on a common unit of comparison. Typically, adjustments are considered on a dollar or percent basis to reflect significant differences affecting each property. We developed a direct comparison analysis using qualitative and quantitative adjustments based on market conditions, location, effective age & condition, size and economic characteristics.

Conditions of Sale: Irregularities of a sale can be noted when a premium or discount results from atypical negotiations. Adjustments for motivation are very difficult to quantify. *All of the Land Sales* were verified as “arms-length” transactions and adjustments for conditions of sale were not warranted for the sales.

Financing Terms: The sale price can be influenced by the financing terms. Therefore, all comparable properties have been considered on the basis of their cash equivalent sale prices. An adjustment for financing terms is warranted if the cash equivalent price is significantly different from the indicated sale price. The sale prices for comparable land sales reflect cash equivalent considerations.

Market Conditions: Market conditions adjustments are sometimes necessary to reflect differences in real estate values over a given period of time. An upward adjustment is applied to the sale price of comparables during periods of inflation or neighborhood growth and development, and downward adjustments in times of oversupply and deflation. *All of the Sales* occurred since June 2017 and an adjustment for market conditions was not warranted.

Location/Exposure: The value of a site is influenced by the desirability of its geographic location. All six sales are located in the subject’s neighborhood and did not warrant an adjustment for location.

Site Conditions: Adjustments for site conditions were not warranted.

Approvals/Zoning: We have considered the development potential of the subject and sales in terms of zoning and approvals. None of the sales had site plan approvals and did not warrant an adjustment for approvals.

Site Size/Shape: Comparison of the adjusted sale prices suggest that adjustments for size do not appear warranted. However, smaller sites have less development potential, which will be considered in the reconciliation. *Sale 9* which consisted of four non-contiguous sites (sold by the same sellers (affiliated) was adjusted +5%.

Reconciliation Sales Comparison Approach – Site 2

After applying adjustments, the sales ranged from \$10.04 to \$16.00 per square foot of land, with an average of \$13.88 per square foot.

We have considered the size and configuration of the subject sites, as well as the subject's zoning. With consideration to the size of Site 2, the unit price per square foot of land should fall towards the low to mid-range of the comparable sales, at say **\$13.50** per square foot of land.

Based the reconciled unit price of \$13.50 per square foot, our opinion of the market value of the subject Site 2 is as follows:

Value Indication - Site 2			
Site Size (SF)		6,376	
Value Indicator per SF	x	<u>\$13.50</u>	
Market Value			\$86,076
			\$90,000

The market value for Site 2 has not changed since our prior appraisal in March 2018.

Addenda

1) Professional Qualifications of the Appraisers

1) Professional Qualifications of the Appraisers

Robert B. Love, MAI, SRA

President



Professional Qualifications

Robert Love is the President of American Realty Consultants Inc., founded in 1984 in Fort Lauderdale, Florida. He has 40+ years of experience in valuation and consulting assignments involving residential developments and mixed use projects, office, retail, industrial, residential and special purpose zoned land, and retail, office, rental apartment, condominium apartment and other improved properties. He is a member of the Appraisal Institute and his clients include financial institutions, attorneys, accountants, government agencies, commercial developers, residential homebuilders and investors. Mr. Love's expertise includes:

- The preparation of appraisals, market feasibility studies, partial interest valuation, highest and best use analyses, pricing and absorption studies, economic impact studies, and due diligence reports.
- Third-party appraisal reviews and administrative appraisal services for financial institutions as well as educational seminars with content matter including regulatory issues, appraisal principles and underwriting issues. His prior employment as a manager of the appraisal department for American Savings and Loan complements this service.
- Has testified as an expert witness in Federal Bankruptcy Court in Miami-Dade, Broward, and Palm Beach Counties; Dallas, Texas, and Philadelphia, Pennsylvania; and Circuit Courts in Miami-Dade, Broward and Palm Beach Counties. Expert witness testimony has involved eminent domain, bankruptcy, loan deficiency, contract disputes and foreclosure cases.
- Served as a special master with the Miami-Dade County Property Appraisal Adjustment Board for the 1990 and 1991 assessment years.
- Served as a Special Magistrate with the Broward County Value Adjustment Board, from 1993 to 2007.
- Presents real estate tax appeals before the Value Adjustment Boards in Miami-Dade, Broward and Palm Beach Counties.

Professional Designations, Certifications, Licenses & Memberships

- MAI-Appraisal Institute, Certificate Number 6913
- SRA Senior Residential Appraiser-Appraisal Institute
- AI-GRS General Appraisal Review Specialist-Appraisal Institute
- State - Certified General Real Estate Appraiser - No. 111 (Florida)
- State - Certified General Real Estate Appraiser - No. 32223 (Arizona)
- State - Certified General Real Estate Appraiser - No. 378956 (Georgia)
- Licensed Real Estate Broker No. 124369 (Florida)
- Realtor®-Realtor® Association of Greater Fort Lauderdale
- Member of the Real Estate Advisory Board for the Bergstrom Center for Real Estate Studies, University of Florida

Academic Education

- Florida International University, Miami, Florida. Master of Science in Management, majoring in Real Estate.
- University of Florida, Gainesville, Florida. Bachelor of Science with honors, major in Marketing, minors in Real Estate and Management.



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LOVE, ROBERT B

14201 W SUNRISE BLVD STE 201
SUNRISE FL 33323

LICENSE NUMBER: RZ111

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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Gary A. Benivegna**Associate****Professional Qualifications**

Gary Benivegna is an Associate of American Realty Consultants, Inc. in Fort Lauderdale, Florida, founded in 1984. He has 31+ years of experience in the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in South Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, real estate trusts and individuals. Property types include, but are not limited to, office buildings, condominium office buildings, warehouse and industrial properties, self-storage facilities, automotive sales and service facilities, retail shopping centers, multiple family apartments, residential subdivisions, acreage tracts, commercial/industrial land and special purpose properties, such as, service stations, municipal buildings, fast food restaurants, and day care centers. Mr. Benivegna's expertise includes:

- The preparation of appraisals, market feasibility studies, partial interest valuation, highest and best use analyses, pricing and absorption studies, economic impact studies, and due diligence reports.

Professional Designations, Certifications, Licenses & Memberships

- State Certified General Real Estate Appraiser No. 2619 (Florida)
- Licensed Real Estate Broker No. BK 461677 (Florida)
- Permitted Real Estate Instructor No. ZH 1001070 (Florida)

Academic Education

- St. Bonaventure University, Olean, New York.
- University of Miami, Coral Gables, Florida.



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

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