

APPRAISAL OF

Comercially-Zoned Land

(An 86,820-Square Foot Development Site)

Located At

The Southwest Corner of
North Andrews Avenue and NW 2nd Street
In Ft. Lauderdale, Florida

Prepared For

Brian Kronberg
All Aboard Florida
2855 Le Jeune Road, 4th Floor
Coral Gables, Florida 33134

Effective Date of Appraisal

September 20th, 2014

Prepared By



HEMISPHERE
REAL ESTATE, INC.

1000 Ponce de Leon Boulevard, Suite 206
Coral Gables, Florida 33134



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September 29th, 2014

Brian Kronberg
All Aboard Florida
2855 Le Jeune Road, 4th Floor
Coral Gables, Florida 33134

RE: A commercial redevelopment site located at the southwest corner of North Andrews Avenue and NW 2nd Street in Ft. Lauderdale, Florida.

Dear Mr. Kronberg:

In accordance with your request, we have prepared an appraisal report of the above-referenced property. The accompanying report describes the subject property, the method of appraisal and contains pertinent data considered in reaching our valuation conclusion. The purpose of this appraisal is to estimate the Market Value of the Real Estate, as referenced above. The Property Rights appraised include all of the rights that may be lawfully held under the **Fee Simple Interest**.

This appraisal is intended to comply with: the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation; and the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.

A summary of important facts and conclusions, subject to the Definition of Value, Assumptions and Limiting Conditions and Certification contained herein, as of the Date of Valuation, are displayed on the "Summary of Salient Facts and Conclusions" page of this report. We appreciate the opportunity to provide you with our valuation services. Should you have any questions regarding this appraisal, please feel free to call me or my staff.

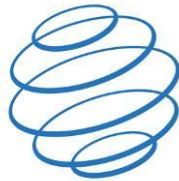
Very truly yours,

David G. Randell, MAI, CCIM
State Certified General Real Estate Appraiser
RZ1184

Matthew H. Davies
State Certified General Real Estate Appraiser
RZ3230

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SUMMARY OF FACTS AND CONCLUSIONS

- The Assignment:** To estimate the Market Value of the **Fee Simple Interest** of the appraised property.
- Client:** **Brian Kronberg and All Aboard Florida** are the Client and an intended user of this appraisal report. The City of Fort Lauderdale is an intended user of this report. There are no other intended users of this report.
- Location:** The subject is located at the southwest corner of North Andrews Avenue and NW 2nd Street in Ft. Lauderdale, Florida. The subject is the 11 parcels that comprise the entire block south of NW 2nd Street; north of NW 1st Street; west of North Andrews Avenue; and east of NW 1st Avenue.



- Land:** According to the Broward County Property Appraiser records, the subject is comprised of 10 parcels that contain 82,830 square feet or 1.90 acres and the alley way that bisects the parcels contains 3,990 square feet. The total subject size is 86,820 square feet or 1.99 acres.
- Existing Improvements:** Presently, the site is improved with an 8,164-square foot commercial building. The subject is covered with

asphalt parking lots and surrounded by chain-link fencing. The improvements are not considered in the valuation as the value is based on land-only.

Owner of Record: City of Ft. Lauderdale
100 N. Andrews Avenue
Ft. Lauderdale, Florida 33301

Zoning/Land Use: RAC-CC, City of Ft. Lauderdale

Highest and Best Use:

Status	Highest and Best Use Conclusion
As if Vacant	Mixed Use – Retail and Multifamily
As Improved	N/A - Vacant Land

Property Rights Appraised: Fee Simple Interest

Date of Value: September 20th, 2014

Date of Report: September 26th, 2014

Value Estimates:

Market Value	
Valuation Methodology	Value Indication
Sales Comparison	\$4,775,000

Final Value Estimate: \$4,775,000

INTRODUCTION

Identification of the Property

The subject of this appraisal involves a commercially-zoned property located in the city of Fort Lauderdale within Broward County, Florida. The subject is the entire block, including the alleyway that is south of NW 2nd Street; north of NW 1st Street; west of North Andrews Avenue; and east of NW 1st Avenue (Brickell Avenue). The entire site is 86,820 square feet, inclusive of the alley. The subject is zoned RAC-CC by the City of Ft. Lauderdale.



Folio Number	Square Feet
5042-10-01-1860	16,492
5042-10-01-1861	7,992
5042-10-01-1880	6,082
5042-10-01-1890	6,374
5042-10-01-1900	6,560
5042-10-01-2010	6,500
5042-10-01-2020	6,600
5042-10-01-2030	6,600
5042-10-01-2040	6,600
5042-10-01-2050	6,552
5042-10-01-2060	6,478
Alley	3,990
Total	86,820

Purpose, Intended Use, and Scope of the Assignment

The purpose of this appraisal assignment is to estimate the market value of the fee simple interest of the property. The intended use of the appraisal is to provide the client with essential information for internal decision making purposes.

This report was prepared for and submitted to Brian Kronberg and All Aboard Florida for the intended use of internal decision making regarding the potential purchase of the site only. However, unless we consent in writing, this report cannot be used by any other person/entity or for any other purpose. If the Client submits the appraisal or directs Hemisphere Real Estate, Inc., to submit the appraisal to a third party recipient with the prior approval of Hemisphere Real Estate, Inc. such party should consider the appraisal as one factor and should utilize such within its own independent investment considerations and underwriting criteria as part of its overall investment decision. Such third party recipient is cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions, General Assumptions and Limiting Conditions, and the agreed upon specific scope of work between Hemisphere Real Estate, Inc., and Client.

The scope of the assignment encompasses the following steps performed within the framework of commonly accepted appraisal procedures:

- Inspecting the property under appraisal and the surrounding neighborhood.
- Gathering and analyzing background information and various documents concerning the property and its' possible use(s).
- Interviewing active brokers within the subject area.
- Gathering and confirming comparable market data of vacant land sales. Specific informational sources used were the Broward County Property Appraiser website, City of Ft. Lauderdale Zoning Department, Co-star Comparable Services, the Multiple Listing Service, Loopnet, and information gleaned from the Hemisphere Real Estate Database.
- Formulating reasonable opinions and judgments based on supply and demand factors, as well as physical and functional considerations relative to the highest and best use of the property and its' respective market values.
- Analyzing this data in order to formulate sound valuation judgments within the framework and application of the appropriate approaches to value.

Client and Intended Users of the Appraisal

Brian Kronberg and All Aboard Florida are the Client and an intended user of this appraisal report. The City of Fort Lauderdale is an intended user of this report. There are no other intended users of this report.

Market Value Definition

Market Value is defined by the **Appraisal Institute** as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and 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 a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Property Rights Appraised

This appraisal is made with the understanding that the present ownership of the property includes all of the rights that may be lawfully held under the **Fee Simple Interest**. The fee simple estate is defined in the Twelfth Edition of *The Appraisal of Real Estate* as:

“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 effective date of value is September 20th, 2014, which is also the date of inspection.

Statement of Marketability

An estimate was prepared of the time required for a disposition of the subject property. The estimate considered the fee simple Interest, and was pursuant to an aggressive marketing plan conducted by an experienced and diligent professional acting in a prudent manner. A generally accepted definition of a **Reasonable Marketing Period** is:

“Normal Marketing Period is the amount of time necessary to expose a property to the open market in order to achieve a point in time estimate. Implicit in this definition is the consummation of a sale on a specific date and the passing of title from seller to buyer under conditions whereby:

- (a) The property has been actively exposed to potential purchasers through marketing channels commonly utilized by sellers of similar properties.*
- (b) The property will be offered at a price reflecting the most probably markup over market value utilized by sellers of similar properties in the market.*
- (c) The sale will consummate under terms and conditions consistent with those of the market value definition utilized to estimate the property's market value.*
- (d) The elapsed time period needed to expose the property on the open market to achieve a specific market value estimate occurred prior to the date of the value estimate.*
- (e) The most probable amount of time is the average time period needed to expose a property on the open market to consummate a transaction on a specific date."*

Marketing factors considered relevant in the valuation of the subject property include:

- The property is sandwiched between the Broward Central Bus Terminal and City Hall, which is considered a positive attribute.
- The subject is located near Broward Boulevard and the FEC railroad.
- The subject is located 0.30 mile from the CBD of Ft. Lauderdale.
- Market conditions for well located, high development potential land parcels are increasing.
- The proposed All Aboard train station is having a positive effect on the subject's immediate neighborhood.

Marketing factors considered negative in the valuation of the subject:

- At the time of inspection, there were a substantial amount of people loitering around the subject property and nearby properties. These people were primarily bus service patrons and some appeared to be homeless.

In the determination of market value for the subject, the appraisers have considered the current market conditions and adjusted sale data accordingly. Interviews of area property owners and brokers in the market were conducted regarding demand and marketing time. Based on the aforementioned factors and general trends in the subject property's submarket of the overall Broward County real estate market, the appraiser's Estimate of Marketing Time to affect a sale of the subject property, as of the Date of Valuation, would be within **6-12 months**. This is considered typical for the property type.

In conjunction with the estimate of Marketing Time, we have analyzed the reasonable estimate of Exposure Time, which is defined as follows:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive open market.”

Based upon our conversations with area brokers and given the above facts of the subject, a reasonable estimate of exposure time is **within twelve months** of the date of value.

History of the Property

According to public records of the Broward County Property Appraiser office, title to the subject property is held in the name of City of Ft. Lauderdale. There have been no prior title transfers within the past five years. There is limited data on the history. A few parcels were acquired in 1973/1974 and 1988. The subject property is not listed for sale in Costar or Loopnet.

Special Assumptions

The appraisal is based upon the following Extraordinary Assumptions:

- The site size is assumed to be correct. The size is based on the Broward County Property Appraisers records and the appraiser's estimation of the alley size. If these sizes are found to be incorrect, the value conclusions within this report will require revision. The appraisers were not provided with a survey or other certified size data.
- The alley bisecting the subject site is assumed to be vacated and included in the overall site.
- The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials within or near the property. The presence of substances such as asbestos, ureaformaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material within or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. **If hazardous materials are found, it would likely negatively effect the estimated value contained within this report.**

The appraisal is based upon the following Hypothetical Conditions.

- The valuation is for land only. No improvements are considered in the valuation. The improvements are an underutilization of the site and have reached the end of its economic life.

Many city and federal government offices are in buildings just north of Broward Boulevard and south of NE 2nd Street. These include the Fort Lauderdale's City Hall, the Federal Courthouse, and the Fort Lauderdale Chamber of Commerce. In the past, this area of downtown Fort Lauderdale featured fragmented ownership and deteriorating properties, as such, it was less favored by developers compared to properties located south of Broward Boulevard. The Flagler Village area was the last to benefit from the CBD's resurgent popularity over the past 25 years, despite various redevelopment schemes that have been proposed for this submarket of the CBD over the years.

In 2001, a 156-room Hampton Inn was completed on the east side of Andrews Avenue and NE 3rd Street. This Hampton Inn represented the first new hotel development in the Fort Lauderdale CBD in nearly 70 years. JPI completed Jefferson Place, a 234-unit mid-rise rental apartment project with ground floor retail space at the southwest corner of NE 6th Street and NE 3rd Avenue. This project was then sold and converted to the Sole condominiums. New Urban Communities completed Eastside Village, a 32-unit luxury townhouse project at 430 NE 3rd Avenue. Avenue Lofts, with five, 20-unit phases, was built along the west side of Andrews Avenue at NW 5th Street, with the developer completing a second property (Foundry Lofts) across the street. ZOM Development constructed and subsequently converted the Waverly at Las Olas, a 304-unit high-rise luxury apartment and retail project at the northeast corner of Federal Highway and Broward Boulevard. NoLA Lofts, a 104-unit residential project, was completed in 2005 at 320 NE 2nd Street.

Due to the stagnating demand for condominiums throughout South Florida, several sites purchased for the development of condominiums were bought in 2007, and subsequently developed as rental apartments. ZOM, Inc. completed its 225-unit Four Forty Flagler rental mid-rise in 2009 on a 3.05-acre site at the southwest corner of NE 5th Avenue and NE 5th Street. The property sold in November 2011 for \$58,250,000 or \$258,889 per unit. Immediately north of this site, Trammell Crow simultaneously built a 282-unit rental mid-rise called Alexan Solmar. Eclipse is a 101-unit high-rise rental project at 307 NW 1st Avenue, which was completed in 2009 and caters to qualified low-income households. Another affordable housing project, Progresso Point, was completed by the same developer as Eclipse in the Fall of 2011 at 619 North Andrews Avenue in Flagler Village. The eight-story project contains 76 units. East of these projects, a 112-unit affordable housing project known as Village Place is under construction at the corner of 7th Street and 4th Avenue.

Although the Flagler Village area has traditionally lagged behind the other sections of downtown Fort Lauderdale with regard to development and basic desirability, it is clear that this area recently experienced an upswing in new development activity. Three new apartment projects are also in the pipeline for this area of the Fort Lauderdale CBD. EDI is planning a 386-unit project in two adjacent towers to be known as One20fourth to be located at 120 NE 4th Street. The second is Edge at Flagler Village which is nearing completion by the Morgan Group to contain 382 units along the west side of Federal Highway between NE 4th and 5th Streets. The last project is being developed by the Related Group and is known as Flagler Village. The 330-unit project is also nearing completion and is also to be located along the west side of Federal Highway, north of the Pearl project between NE 5th and 6th Streets.

All Aboard Florida has recently announced plans for a 60,000 square foot station just west of the subject. The All Aboard Florida website has the following information:

All Aboard Florida's downtown Fort Lauderdale station provides a new gateway into the city and Broward County as part of the express, intercity passenger rail service operation. Poised to further Fort Lauderdale's position as a fully connected "City of Tomorrow," the 60,000 square foot station and platform includes a modern, multi-story lobby spanning an elevated passenger lounge area for travelers, and parking facilities. The Fort Lauderdale station, planned and designed by Skidmore, Owings & Merrill LLP (SOM) in association with Zyscovich Architects, will:

- Connect to the Sun Trolley, Broward County Transit system, future Wave Streetcar and planned Tri-Rail station
- Stimulate a currently underutilized area, driving new visitors into downtown and the surrounding cultural, economic and shopping destinations
- Create more than \$333 million in economic impact for Broward County through 2021 and 800 jobs in Broward County through the construction of the station and rail line

The Downtown Fort Lauderdale station will be located at NW 2nd Avenue, between Broward Boulevard and NW 4th Street.

A recent Sun Sentinel article about the station is presented below.

Sun Sentinel

All Aboard Florida: Bus depot critical to Fort Lauderdale development plan

By Paul Owers, Sun Sentinel

August 10, 2014

All Aboard Florida, the passenger rail line that's about to connect South Florida to Orlando, says a bus depot is the key to the company's efforts to redevelop the downtown area near its Fort Lauderdale station.

The firm sees potential for a variety of uses — including shops, restaurants, offices, residences and maybe even a hotel. All Aboard Florida owns a 2-acre lot across from the station it's building on Northwest Second Avenue.

But the company has its eye on a more significant parcel: the adjacent Broward County Transit bus terminal that fronts Broward Boulevard at Northwest First Avenue.

All Aboard Florida wants to switch sites with the county, moving the bus depot a block north and clearing that prime land for development.

"That permits more density and energy at that gateway corner," said Mike Reininger, president of All Aboard Florida. "We should all be interested in the highest and best use for real estate in the core downtown."

Moving the bus station would allow All Aboard Florida to split the bus depot property in two by extending Northwest First Street. The firm then would build a pedestrian bridge and plaza that connect the new development with the railway station, Reininger said.

County commissioners are expected to discuss the issue Tuesday.

Broward Mayor Barbara Sharief did not return phone calls last week, but county Transportation Director Chris Walton said Friday that All Aboard Florida's existing site is "irregularly shaped" and a third smaller than the bus depot property.

In addition, county staff has asked All Aboard Florida for more information about the properties and a potential switch but didn't receive it, Walton said.

"That makes it difficult for us to assess," he said.

All Aboard Florida intends to build a rail line that runs from Miami to Orlando by early 2017. It's proposing development near its South Florida stops, including one in West Palm Beach.

If the Broward land swap doesn't materialize, Reininger said, All Aboard Florida still will go forward with its plans, but "it would be a less grand vision."

The company also owns another 2-acre site, located behind its station on Northwest Second Avenue. The firm says it ultimately will develop that land.

No matter where All Aboard Florida ends up building, it will need to carefully consider what will work best based on the needs of the market, real estate experts say.

"First and foremost, it's residential," said Jim Ellis, a developer and president of the Flagler Village Improvement Association. The railway station will be built in the Flagler Village neighborhood.

Fort Lauderdale real estate agent Howard Elfman said All Aboard Florida would do well to consider small, cost-effective condos and apartments for young professionals looking to move downtown.

Elfman said there's a big need for downtown apartments that rent for \$1,100 to \$1,200 a month and condos that sell in the \$300,000 range.

"Everybody is trying to build more luxury residences, and with luxury residences comes luxury prices," he said.

Additional condos would enhance the downtown corridor, but Broward already has more than enough office space, added Jonathan Kingsley, a commercial real estate executive with the JLL firm in South Florida.

Retail could be a problem, Kingsley said, citing the largely dormant Las Olas Riverfront project a few blocks away. But he said downtown retail could succeed if anchored by a major department store, similar to Macy's at CityPlace in West Palm Beach.

Still, questions remain about the viability of such an ambitious project.

"Will this demand frenzy continue to support that magnitude of development?" Kingsley said. "That's pretty much the unknown."

Peowers@tribune.com, 561-243-6529 or Twitter @paulowers

If completed, the station will form a part of Fort Lauderdale's main transit hub. The central bus depot is already there, but with the addition of All Aboard Florida, and the Wave Streetcar system, as well as Tri-Rail on the All Aboard Florida tracks, and maybe even the East Coast Greenway (which is supposed to be following the Florida East Coast Railway/All Aboard Florida tracks) it will be a major nexus of the transportation modes in Broward County. This would have an enormous positive impact on the subject property.



Proposed Station Development Plan



Proposed Station Renderings

OFFICE MARKET OVERVIEW

In the valuation of the subject, it is important to review the market in which it operates. The primary data source utilized for this analysis is the CoStar Office Market Report (Mid Year 2014).

Overall Broward Office Market Analysis

The subject is located in the Broward County macro market and in the Downtown/CBD submarket.

The Broward County office market is divided into 12 submarkets. Total office inventory in the Broward County market area amounted to 68,868,149 square feet in 4,071 buildings as of the mid-year 2014. The Class-A office sector consisted of 15,654,816 square feet in 119 buildings. There were 1,157 Class-B buildings totaling 31,989,413 square feet and 2,795 Class-C buildings containing 21,223,920 square feet. The following is a breakdown by submarkets as of the mid year 2014.

Total Office Market Statistics

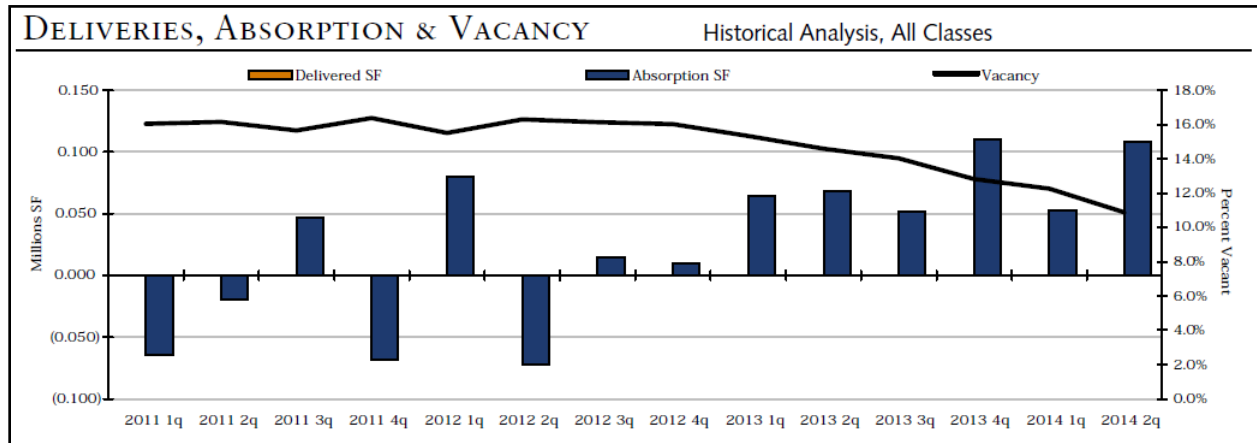
Mid-Year 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Commercial Blvd	50	1,451,521	171,699	186,706	12.9%	9,421	0	0	\$17.79
Cypress Creek	240	8,109,650	1,511,056	1,526,040	18.8%	(97,406)	0	0	\$21.64
Downtown Fort Lauderdale	609	9,154,660	987,772	995,015	10.9%	160,134	0	0	\$29.87
Fort Lauderdale	1,012	11,388,753	1,460,081	1,466,081	12.9%	36,624	0	0	\$21.49
Hallandale	150	1,547,789	102,199	102,199	6.6%	(3,241)	0	0	\$21.20
Hollywood	611	5,991,157	462,103	463,453	7.7%	101,850	0	0	\$22.57
NW Broward/Coral Springs	258	4,946,450	705,302	718,708	14.5%	(1,296)	0	0	\$22.34
Outlying Broward County	2	28,296	0	0	0.0%	0	0	0	\$0.00
Plantation	340	8,899,781	1,021,293	1,089,204	12.2%	9,853	0	38,670	\$23.41
Pompano Beach	421	6,181,415	763,854	768,479	12.4%	125,004	0	40,236	\$20.22
Sawgrass Park	72	3,735,497	492,974	492,974	13.2%	36,235	0	0	\$26.24
Southwest Broward	306	7,433,180	565,877	615,331	8.3%	(22,080)	0	515,000	\$26.32
Totals	4,071	68,868,149	8,244,210	8,424,190	12.2%	355,098	0	593,906	\$23.44

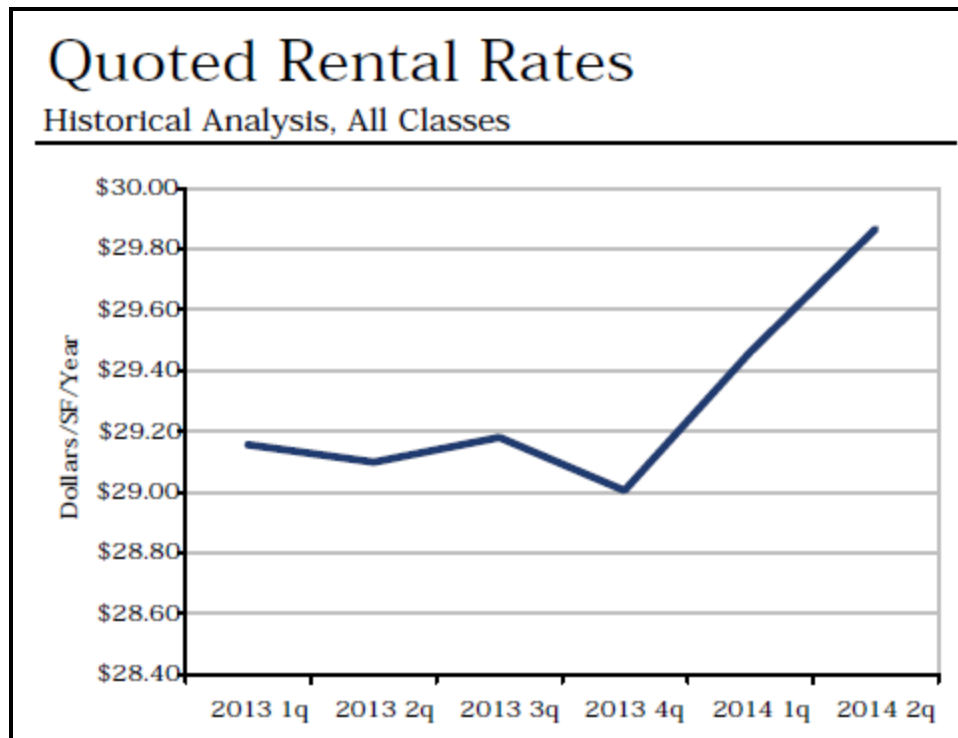
The Broward County Office market has a vacancy rate of 12.2%. The vacancy rate was down over the previous nine quarters, with net absorption in the 2nd quarter of 2014 totaling positive 371,990 square feet. Rental rates over all classes were \$23.44 per square foot.

The Downtown Ft. Lauderdale Office Market

The Downtown Ft. Lauderdale market has a total of 609 buildings totaling 9,154,660 rentable building area. The vacancy rate is 10.9 percent as of the 2nd quarter 2014. There has been no space delivered in the past 4 years. The average quoted rental rate for all classes is \$29.87 per square foot. The following tables illustrate the current statistics and historical trends for the Downtown Ft. Lauderdale office market.



As shown in the following graph, quoted rates for all classes of office space has been increasing since the 4th quarter of 2013.



RETAIL MARKET OVERVIEW

The Broward County retail market did not experience much change in market conditions in the second quarter 2014. The vacancy rate went from 6.6% in the previous quarter to 6.5% in the current quarter. Net absorption was positive 144,288 square feet, and vacant sublease space increased by 16,955 square feet. Quoted rental rates increased from first quarter 2014 levels, ending at \$19.06 per square foot per year. A total of 3 retail buildings with 79,658 square feet of retail space were delivered to the market in the quarter, with 335,397 square feet still under construction at the end of the quarter.

Retail net absorption was slightly positive in Broward County second quarter 2014, with positive 144,288 square feet absorbed in the quarter. In first quarter 2014, net absorption was positive 142,206 square feet, while in fourth quarter 2013; absorption came in at positive 307,682 square feet. In third quarter 2013, positive 263,167 square feet was absorbed in the market. Tenants moving out of large blocks of space in 2014 include: Carls Furniture moving out of 110,792 square feet at 3700 N Federal Hwy; Kmart moving out of 105,000 square feet at Hollywood Shopping Center; and Miami Children's Hospital moving out of 20,000 square feet at Miramar Square. Tenants moving into large blocks of space in 2014 include: Publix moving into 54,044 square feet at 1700 Sheridan St; Crunch Fitness moving into 30,000 square feet at Oakland Park Festival Centre; and Jose Maria Vargas University moving into 28,456 square feet at Pembroke Place.

Broward County's retail vacancy rate decreased in the second quarter 2014, ending the quarter at 6.5%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 6.8% in the third quarter 2013, to 6.7% at the end of the fourth quarter 2013, 6.6% at the end of the first quarter 2014, to 6.5% in the current quarter. The amount of vacant sublease space in the Broward County market has trended down over the past four quarters. At the end of the third quarter 2013, there were 81,987 square feet of vacant sublease space. Currently, there are 64,053 square feet vacant in the market.

Average quoted asking rental rates in the Broward County retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2014 at \$19.06 per square foot per year. That compares to \$18.84 per square foot in the first quarter 2014, and \$18.44 per square foot at the end of the third quarter 2013. This represents a 1.2% increase in rental rates in the current quarter, and a 3.25% increase from four quarters ago.

During the second quarter 2014, three buildings totaling 79,658 square feet were completed in the Broward County retail market. Over the past four quarters, a total of 424,484 square feet of retail space has been built in Broward County. In addition to the current quarter, seven buildings with 47,608 square feet were completed in first quarter 2014, seven buildings totaling 231,765 square feet completed in fourth quarter 2013, and 65,453 square feet in 11 buildings completed in third quarter 2013. There were 335,397 square feet of retail space under construction at the end of the second quarter 2014. Some of the notable 2014 deliveries include: 1700 Sheridan St, a 70,650-square-foot facility that delivered in second quarter 2014 and is now 88% occupied, and 120 NW 7th Ave, a 10,800-square-foot building that delivered in first quarter 2014 and is now 100% occupied. Total retail inventory in the Broward County market area amounted to 103,136,005 square feet in 7,075 buildings and 1135 centers as of the end of the second quarter 2014.

The Broward County retail market is divided into 12 submarkets. Total retail inventory in the Broward County market area amounted to 103,136,005 square feet in 7,075 buildings as of the mid-year 2014. The following is a breakdown by submarkets as of the mid-year 2014.

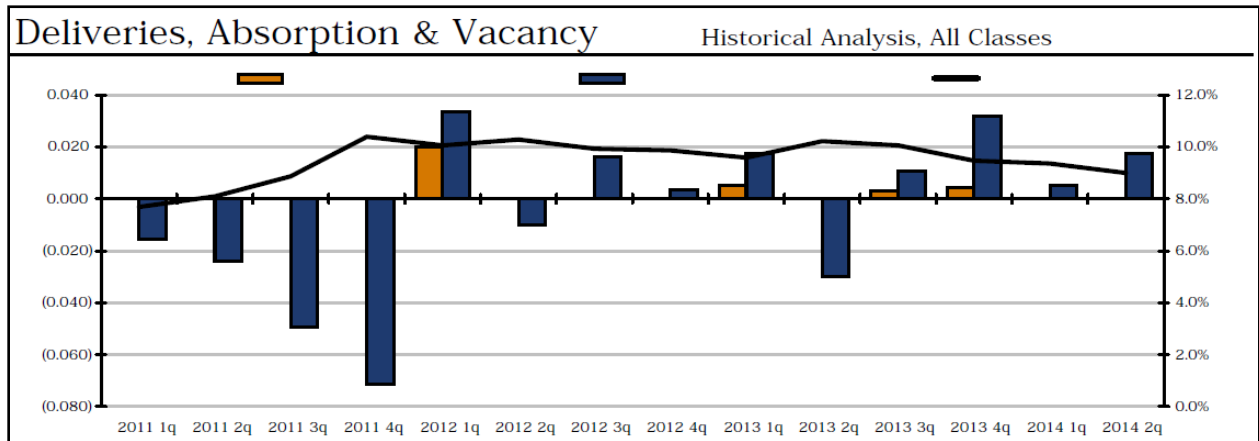
Total Retail Market Statistics

Mid-Year 2014

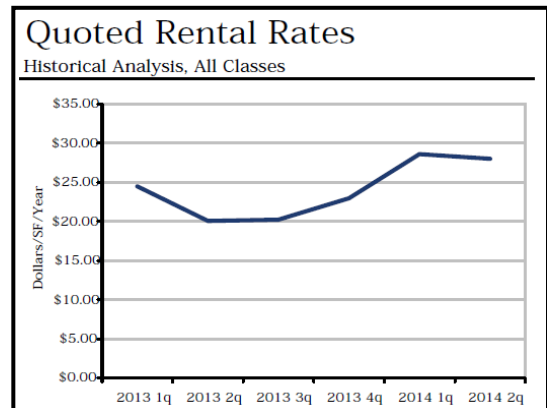
Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Commercial Blvd	98	1,600,754	76,597	78,997	4.9%	678	0	0	\$15.23
Cypress Creek	209	2,770,810	135,818	135,818	4.9%	28,446	0	0	\$12.39
Downtown Fort Lauderdale	407	4,704,777	423,133	423,133	9.0%	22,520	0	0	\$28.02
Fort Lauderdale	1,997	17,558,943	1,084,708	1,086,583	6.2%	88,644	22,498	29,320	\$17.80
Hallandale	484	4,229,763	210,179	216,734	5.1%	(7,947)	4,171	36,109	\$20.36
Hollywood	1,032	11,136,336	575,168	575,168	5.2%	(26,536)	73,650	2,031	\$19.11
NW Broward/Coral Springs	625	13,382,567	773,027	782,688	5.8%	152,766	0	6,600	\$17.64
Outlying Broward County	24	510,509	58,852	58,852	11.5%	6,272	0	0	\$18.53
Plantation	533	12,325,263	1,217,030	1,237,992	10.0%	44,090	9,800	0	\$17.43
Pompano Beach	1,038	15,852,128	1,129,355	1,148,326	7.2%	(3,366)	14,002	249,659	\$19.13
Sawgrass Park	82	4,486,581	165,723	165,723	3.7%	16,586	0	0	\$25.16
Southwest Broward	546	14,577,574	791,674	795,303	5.5%	(35,659)	3,145	11,678	\$22.77
Totals	7,075	103,136,005	6,641,264	6,705,317	6.5%	286,494	127,266	335,397	\$19.06

The Downtown Ft. Lauderdale Retail Market

The Downtown Ft. Lauderdale market has a total of 407 buildings totaling 4,704,777 rentable building area. The vacancy rate is 9.0 percent as of the 2nd quarter 2014. There has been 7,717 square feet of space delivered in the past year. The average quoted rental rate for all types is \$28.02 per square foot. The following tables illustrate the current statistics and historical trends for the Downtown Ft. Lauderdale retail market.



Quoted rental rates have been increasing over the past year. As reported, the quoted rate for all classes is \$28.02 per square foot.

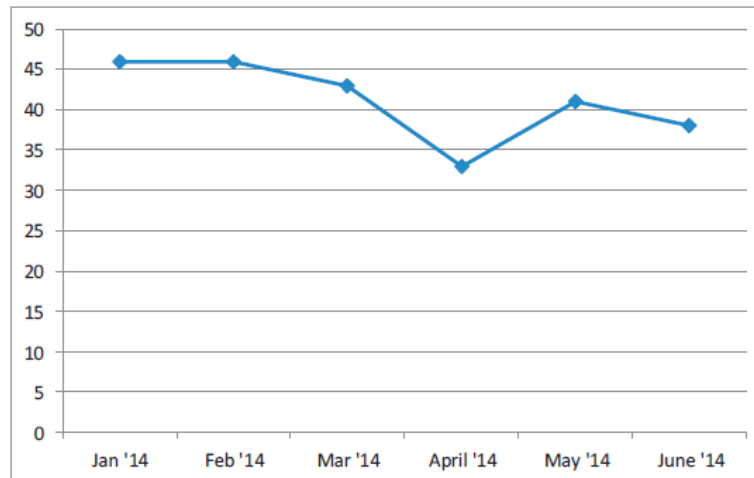


Multifamily Trends

The first half of 2014 saw real estate activity with a remarkable increase in sales and rental prices. The volume of new condo listings decreased during this time as compared to last year and the median prices were markedly higher than the same time last year. Closing prices neared a median of \$400,000 with the exception of April. The trend of higher closing prices than the list prices indicates that the seller's market has returned and that buyers may be experiencing bidding wars.

As with the rest of the country, the rental market in Downtown Fort Lauderdale continues to be very active. New rental buildings will be constructed in the coming months. New River Yacht Club is the first of this current wave of development to begin leasing and is already 52% preleased. The Edge, The Manor and New River Village III are nearing completion and Stiles Corporation recently broke ground on its new multifamily high rise at 215 SE 8th Avenue. Other projects under construction include the Pinnacle at Tarpon River and Village Place. This competitive market has resulted in an increase in rents for multifamily units, which now average around \$2 per square foot.

The number of new condo listings appears to be on a downward trend as the market has become leaner. Closings in the first half of the year averaged 25 per month. The following graph depicts the monthly active condominium listings



The monthly list price and closing prices of the condominiums diverged from each other markedly starting in February. In many cases, buyers had to offer prices much higher than the asking prices.

Both the listing and closing prices started 2014 off strong and then declined slightly as the months went by. Despite this, the sales price per square feet ended the second quarter at \$317.11, which was an improvement over the previous quarter.

The volume of new condo rental listings increased in April and May while the number of rented units held steady around 35 units per month. This represents approximately 10 units less per month than the same time last year. The listing and rented prices for condominiums were slightly down over last year's prices. Condominium rentals also seem to charge less per square foot than the multifamily buildings. Apartment rental buildings continue to enjoy high rates of occupancy. The noticeable trend with these buildings is that they have increased

City of Fort Lauderdale Land – 1.99 Acre Redevelopment Site

their rates. A couple years ago these rates hovered around \$1.65, and then inched up to almost two dollars and now all of the market rates are above two dollars. New River Yacht Club is the first of the new wave of rental buildings to be completed and half of its units are already preleased, with \$2.50 as its average price per square foot.

The following table illustrates the current rental lease rates and occupancy for selection of buildings in downtown.

Building Name	Location	Total Units	% Leased	Avg. Price Per SqFt	3/2 Rates	2/2 Rates	1/1 Rates	Specials
New River Yacht Club	400 S. Andrews Avenue	251	52%	\$2.50	\$3,320-\$3,485	\$2,210-\$2,850	\$1,735-\$2,165	N/A
Camden Las Olas	SE 2 nd Street	420	96%	\$2.35	\$2,489-\$2,3059	\$2,189-\$2,569	\$1,619-\$1,819	N/A
AMLI Flagler (fka 440 Flagler)	440 NE 5 th Street	218	98%	\$2.05	\$2,593	\$2,113-\$2,137	\$1,705-\$1,917	N/A
Solmar on 6 th (fka Alexan Solmar)	424 NE 4 th Ave	284	97%	\$2.20	\$2,370-\$2,936	\$1,947-\$2,592	\$1,567-\$1,971	N/A
Satori	1201 E. Sunrise Boulevard	279	97%	\$2.04	\$2,553-\$3,071	\$2,073-\$2,467	\$1,816-\$2,295	N/A
Eclipse	307 NW 1 st Ave	101	97%	\$1.47 (Market rate)	N/A	\$1,350 \$999 \$464	\$1150 \$835 \$389	Market rate Mid Level Income Lowest Income
Progresso Point	619 N. Andrews Ave	76	99%	Unknown	N/A	\$765 (Studio) \$822 1 BR \$331 (Studio) \$339 1 BR	60% of Area Median Income 28% of Area Median Income	

Conclusion

Rental rates will likely stabilize during the balance of 2014 as vacancy is decreasing. National tenants with strong credit ratings will still be given preference. Office investment sales will moderate during the balance of the year. The multifamily and condominium markets will see decreasing vacancy and stabilizing to increasing rates/values. In conclusion, the subject is located in in one of the most desirable submarkets in the County. The long-term outlook is good as the subject's location is good. The proposed train station, if completed, will have a profoundly positive effect on the subject and nearby properties.

DESCRIPTION OF THE PROPERTY

Site Description

The subject site is nearly square in shape and contains 86,820 square feet or 1.99 acres. The site has frontage and/or access along all four sides. The site features approximately 300 linear feet along NW 1st Avenue and North Andrews Avenue with 290 linear feet along NW 1st Street and NW 2nd Street. The site is generally level and at street grade. The site is located in Flood Zone AH. Municipal water and sewer utilities are available to the site, as well as electrical service via Florida Power and Light.



Location and Access

The subject property has access on all sides. There is a traffic signal located at the northeast corner of the site where N. Andrews Avenue meets NW 2nd Street. There is a four-way stop sign intersection at the northwest corner of the site where NW 1st Street meets NW 2nd Avenue. The NW 1st Street intersections features only stop signs. North Andrews Avenue is two-lanes in each direction; the remaining fronting roadways have a single lane in each direction. Broward Boulevard is one-block south; Federal Highway is 0.40 miles east; and I-95 is 1.5 miles west. The access is good, as there are access/curb-cuts on every side.

The location is considered to be good. The subject is between the Ft. Lauderdale Central Bus Terminal and the City of Ft. Lauderdale City Hall. It is within close proximity to the center of Downtown Ft. Lauderdale. The location and access are considered good. Positive attributes include proximity to the major roadways and employment centers.

Building Description

The site is improved with a two-story, 8,164-square foot commercial building that was built in 1953. The building is not part of this valuation, as such, a detailed description is not necessary.



Zoning/Land Use

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

RAC-CC City Center District is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the ground floor of buildings on those streets where pedestrian activity is encouraged. In order to ensure that development along the boundaries of the RAC-CC district will be compatible with adjacent zoning districts, properties abutting the edges of the RAC-CC district will be subject to regulations that provide a transition from the very intense and dense uses found within the central urban core.

Density

Density within the entire Downtown RAC is limited to a total of five thousand one hundred (5,100) dwelling units. Additional dwelling units above this limit may be permitted as provided in the City of Fort Lauderdale Comprehensive Plan, as amended from time to time, as per Section 47-28, Flexibility Rules, and any other applicable provisions in the Unified Land Development Regulations. DRC review

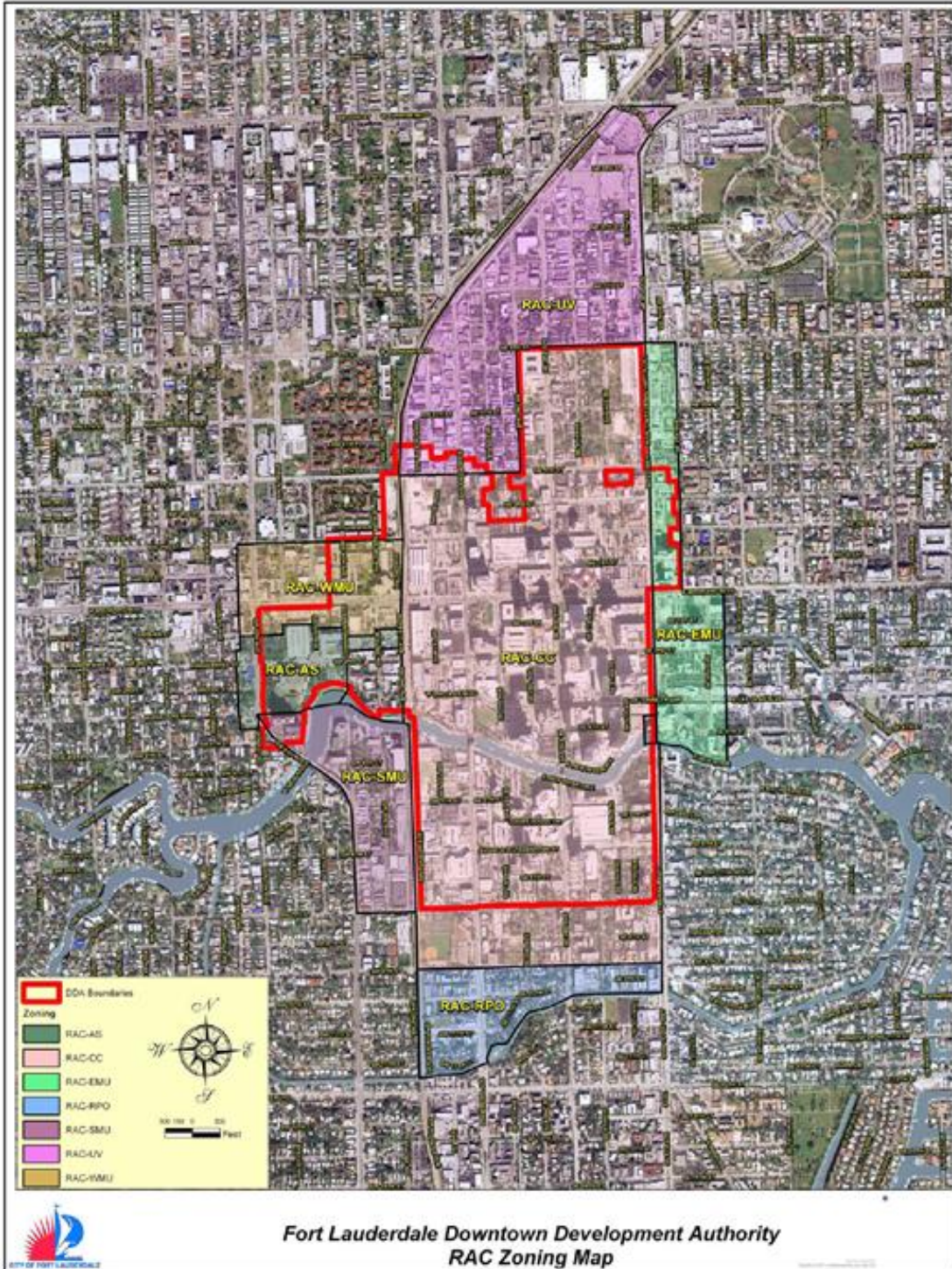
shall assure compliance with the maximum number of dwelling units permitted. The department is responsible for monitoring the availability of density. Regulations for the assignment of the five thousand one hundred (5,100) dwelling units allocated by the 1989 Comprehensive Plan are provided in this subsection a., and shall be allocated at the time of site plan approval on a first come, first served basis. Unused density shall be returned to the density pool upon expiration of approved site plans.

Dwelling units in excess of the five thousand one hundred (5,100) in the Downtown RAC as certified by the Comprehensive Plan amendments of 2003 and 2007 (hereinafter referred to as "post 2003 du's") shall be allocated in accordance with the following:

1. Application. An application for a development permit that requires the allocation of post 2003 du's shall, in addition to meeting all of the requirements as provided in the ULDR for the type and location of the development proposed, shall include additional information that shows how the proposed development meets the criteria provided in subsection 3. of this subsection b.
2. Review process. An application for a development permit that requires the allocation of post 2003 du's shall be submitted to the same body and go through the same review process as required by the ULDR for the proposed development. The action of the body approving the development permit that includes the allocation of post 2003 du's shall not take effect until the application is reviewed and approved by the City Commission.
3. Criteria. An application for a development permit that includes the allocation of post 2003 du's shall be reviewed for compliance with the criteria applicable to the proposed development as provided in the ULDR. The development shall also be reviewed to determine if the development is consistent with the design guidelines or has proposed alternative designs which meet the intent of the design guidelines provided in the Downtown Master Plan ("DMP") and any subsequent amendments to the DMP. In the event compliance with the ULDR would not permit consistency with the design guidelines, the design guidelines shall govern.
4. Effective date and expiration date of approval. The allocation of post 2003 du's shall take effect at the time the development permit takes effect as provided in the ULDR. The allocation of dwelling units shall expire upon expiration of the development permit in accordance with the ULDR.

As the zoning code indicates, the density for the subject site can only be determined by submitting an application that meets all of the requirements. As such, there density for the subject is unknown and the valuation is on a price per square foot of land basis. No change

in zoning is likely. The appraisers are unaware of any application or plans, current or prior, for the subject property. The zoning code is included in the addendum.



City of Fort Lauderdale Land – 1.99 Acre Redevelopment Site

Date	Event
August	Tax Roll for the prior year is certified to the state
August	Proposed assessment notices are mailed to the property owner.
30 days from mailing of notices	Property owners have right to appeal
November	4% discount
December	3% discount
January	2% discount
February	1% discount
April 1 st	Taxes are past due
June 1 st	Certificate sale (0% to 18% interest)
Two years form certificate sale	Certificate holder may file tax deed if back taxes and interest are not paid. Property is then auctioned.

According to the Broward County Tax Roll, the assessment and tax information for the subject property is noted in the below.

2013 REAL ESTATE TAX ASSESSMENT			
Folio Number:	Land Assessment:	Building Assessment:	Total Assessed Value:
5042-10-01-1860	261,000	15,050	276,050
5042-10-01-1861	4,080	0	4,080
5042-10-01-1880	87,000	13,050	100,050
5042-10-01-1890	87,000	12,590	99,590
5042-10-01-1900	87,000	13,320	100,320
5042-10-01-2010	260,000	288,900	548,900
5042-10-01-2020	260,000	10,960	270,960
5042-10-01-2030	260,000	10,880	270,880
5042-10-01-2040	260,000	10,040	270,040
5042-10-01-2050	258,120	9,550	267,670
5042-10-01-2060	76,560	9,550	86,110
Total	\$1,900,760	\$393,890	\$2,294,650
Milage Rate			21.2630
Indicated Taxes			\$0*
4% Early Payment Discount			\$0*

*According to the Broward County Appraisers office no taxes are levied due to the owner being the City of Ft. Lauderdale. The indicated taxes would be \$48,791.14 and \$46,829.50 with the 4% discount. The subject is under-assessed based upon the estimated value of this report. Upon the hypothetical transfer to a taxable entity, the assessment and corresponding taxes would likely increase. Utilizing the final estimate of value in this report of \$4,775,000 and a 75% deduction for costs of sale equates to an estimated assessment of \$3,581,250. The estimated assessment multiplied with the 2013 milage rate and the 4% discount indicates a tax liability of \$73,102.

HIGHEST AND BEST USE

The Highest and Best Use is a fundamental premise of real estate valuation and may be briefly defined as:

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

The four tests of Highest and Best Use are outlined as follows:

Physically Possible Uses The test for physical possibility is the first step in determining the Highest and Best Use of a property. Physical possibility is analyzed before legal permissibility because zoning can often be changed. Furthermore, physical possibility is a broader study than legal permissibility. The test for physical possibility typically focuses on physical constraints which limit the uses to which a property might be put. Physical constraints include frontage to depth ratio, soil analysis, parking requirements, parcel size, topography, available utilities, physical grade, shape and configuration.

Legally Permissible Uses This is the second step in the analysis of Highest and Best Use. Legally permitted uses are those established by public or private restrictions on the land. Legal constraints include private restrictions, zoning regulations, building codes, historical district controls, municipal planning ordinances, environmental controls, and leases on the property. This analysis typically eliminates many otherwise possible uses.

Economically Feasible Uses This is the third step in determining the Highest and Best Use. An economically feasible use is one that produces a positive return to the land. Financial constraints are those that result from the value of a proposed use being below the cost of the improvement. The possible financial uses are those that have a positive return to investment; and second, to those which yield an adequate return to the investment. Financial constraints exist when a particular use would not adequately return a profit (as measured against market or investment values). This analysis further reduces the alternative uses of the subject property.

Maximally Productive Use This is the fourth step in the analysis of Highest and Best Use and renders a conclusion. This test is predicated upon the concept that the Highest and Best Use, among all financially feasible alternatives, is the use which yields the highest net return to the land after adjustment or risk.

“As Vacant” Highest and Best Use

Physically Possible

Physically possible uses for the subject site “as vacant” are numerous. As stated, physical constraints include such factors as parcel size, available utilities, topographical analysis, consideration of physical grade, shape and configuration characteristics, soil analysis, and

frontage to depth ratio analysis. As presented in the Description of the Property section of this report, the proposed subject property consists of a square-ish shaped, whole block, site which is physically suited for various uses including retail, office, and multifamily. At present all essential utilities are at the site. The topography is level and the site is at or slightly above street grade. No soil engineering report was provided to the appraisers; however, the soil composition appears capable of supporting a number of similar uses.

Legally Permissible

The subject property is zoned RAC-CC, Regional Activity Center, City Center by the City of Ft. Lauderdale which permits the widest variety and highest intensity of commercial and residential uses. All major commercial uses are allowed in this zoning.

Financially Feasible and Maximally Productive

The third and fourth tests are, respectively, what is economically feasible and what will produce the highest net return to the land. As stated previously, the subject neighborhood is developed with a variety of commercial and multifamily uses. The subject is in close proximity to Central Bus Terminal, CityHall, Downtown Ft. Lauderdale, Broward Boulevard, Federal Highway, and I-95. The various property types are between 90% and near 100% occupied. Overall, rent levels are stabilizing and in superior sub markets, such as the subject's neighborhood, are increasing with fewer concessions, due to an improving economy and financial markets. Rent levels are reaching levels that justify new construction. The local small office market is a two sided market with owner users typically paying premiums for office buildings over investors. The owner-user rationale of purchasing commercial buildings has not typically been supported from the viewpoint of an investor.

Several projects are under construction or planned for the downtown Fort Lauderdale area and will need to apply for an allocation of available units. As of the Summer of 2014, the City of Fort Lauderdale's Planning and Zoning Department reported that approximately $\pm 1,100$ standard residential units and $\pm 2,400$ flex units remained available for allocation to potential development sites in the CBD from its master plan. The flex units are subject to a lower Broward County School impact fees. According to a planner at the City of Fort Lauderdale, an additional 5,000 units are being requested to add to the pool of available units.

New River Yacht Club has been allocated 184 units from the prior unit pool and 65 units from the new 3,000 unit pool, and New River Village Phase III received 209 residential units. The older pool of units is subject to a lower school impact fee. Other projects under construction in the CBD area by the Related Group and Morgan Group have also received an allotment of units.

west of Andrews Avenue along the south side of Broward Boulevard, the Dr. Kennedy low-income housing project was demolished in 2011. The older improvements, consisting of 45 buildings, were built prior to World War II and were listed on the National Register of Historic Places. Three of the buildings will be preserved to mark its history. The Carlisle Group has partnered with City of Fort Lauderdale Housing Authority to build 132 modern homes in five-story buildings which were completed in 2012 through 2013. Funding was been provided by \$21 million in federal tax credits. North of the CBD along Sunrise Boulevard between Federal

Highway to the west and east, Greystar is completing 261 apartment units to be known as Elan 16 Forty.

Current market conditions support the feasible development of residential condominiums. The residential “for sale” market is rebounding from the worst condition since the real estate crash. However, the development of luxury rental apartments on the subject site is also presently supported by current market dynamics including: increasing rents, increasing occupancy, and a growing tenant market due to former home owners turning to rentals.

Both a high-rise rental apartment and condo are considered to be financially feasible as of the appraisal date. As noted previously in the appraisal five rental apartment projects are expected to come online in the Fort Lauderdale CBD area before the end of 2014. The five projects contain 1,431 units with a number of other projects planned or starting construction in the area. Therefore, rental apartment units are considered to be adequately supplied as of the appraisal date. The performance of these initial projects will likely dictate if further rental apartment construction is warranted in the neighborhood.

However, new condo projects in the area have primarily consisted of smaller water-fronting projects of less than 30 units. A few larger scale projects have commenced marketing including RIVA (100 units) and Paramount Residences (95 units). Lastly, the Related Group is currently seeking financing for the Icon Las Olas project to comprise 272 condo units in a 42-story tower to be located two blocks southwest of the subject. Related will also be introducing New River Yacht Club – Phase II as a condo project. Unlike Miami-Dade County, foreign buyers have been less attracted to the Broward County marketplace including Fort Lauderdale which has put a damper on the number of new condo projects in the county. The lack of new condo projects bodes well for the subject site being developed with condominiums. The ideal development would likely also have a retail component on the ground level or possibly an additional office component. The density of the development and business model (rental apartment/condominium and/or retail/office) would ultimately be decided by the developer.

Accordingly, the Highest and Best Use, As If Vacant, is to develop the site with a mixed-use (multifamily development with a retail and/or office component).

Analysis “As Improved”

As the subject site is being appraised as vacant land, the Highest and Best Use “As Improved” is not applicable. Nevertheless, the subject is currently improved with a two-story commercial building that was constructed in 1953. As such, the subject site area is considered to be underutilized for a development site. Therefore, the existing improvements should be razed and the site developed to its highest and best use as vacant.

VALUATION METHODOLOGY

Usual appraisal procedure involves an estimate of value by three separate approaches: the Income Approach, the Sales Comparison Approach, and the Cost Approach. From the indications of these analyses and the weight accorded to each, an opinion of value is reached based on expert judgment within the framework of the appraisal process. In this instance, only the Sales Comparison Approach was utilized.

In this instance, the subject is being appraised as vacant land. Therefore, the only reliable approach to determine the market value of the subject property is via the Sales Comparison approach. Neither the Cost Depreciation nor Income Capitalization Approaches are considered appropriate for estimating the value of the subject property.

In the following section, an analysis of land sales will be discussed and used to determine the land value estimate of the subject property.

SALES COMPARISON APPROACH - LAND

Methodology

The Sales Comparison Approach establishes a value estimate by comparing recent sales of similar properties within the subject's market area to the subject property. By analyzing sales that qualify as "arms-length" transactions between willing and knowledgeable buyers and sellers, we can identify acquisitions from which value parameters may be extracted. The comparable sales are considered in relation to the subject property with regard to such factors as time of sale (changes in market conditions over time), financing (and its effect on market value), locational and economic characteristics, physical features, etc.

The basic steps applied in the Sales Comparison Approach are as follows:

- Research recent relevant vacant land sales, current contracts and any current offerings/listings;
- Select properties considered similar to the subject, and then analyze them in comparison with the subject;
- Reduce the comparable sales to a meaningful unit of comparison (i.e., price per lot, price per acre or price per square foot of land area);
- Make appropriate comparisons (direct adjustments, if market supported) between the comparable properties and the property under appraisal;
- Interpret the data in order to draw a meaningful conclusion of value.

After appropriate comparisons are made, an indication of market value is estimated. However, it is important to realize that many other factors affect the sale price of vacant land that is virtually impossible to adjust. These factors include time saved in obtaining entitlements, interest rate outlook, the lack of developable land and the motivation of the grantees and grantors.

Relevant Characteristics of Value

The following list provides details about the relevant characteristics that generally affect value of land within Broward County:

- **Location** – There are several facets of location that are considered important. They include: proximity to expressways and employment centers, area amenities, proximity to shopping, overall quality and perception of neighborhood. These factors are considered when analyzing the location of the comparable sales.
- **Density** – There is a direct relationship between density and price per acre/square foot. As the density increases, the price per acre and price per square foot (of land area) typically increase as more building area can be built on a property. This is typically tied to the zoning of a property. As the subject's density is unknown, am

adjustment is not made on a density basis. The subject's zoning is considered the most intensive, as there is no maximum density. Therefore, in this instance, the density adjustment is addressed within the zoning analysis and corresponding adjustment.

- **Market Conditions** – The Ft. Lauderdale land submarket has experienced tremendous appreciation during the past three years. However, all of the comparable sales have sold within 18 months, which is considered consistent with current demand. A market conditions adjustment is not considered warranted.
- **Size** – Market evidence does not support size adjustments for sites that are significantly larger or smaller in this market. In some cases and in some markets, an adjustment is warranted due to economies of scale. Typically, smaller sites can command a premium over larger sites. The comparables range in size from 1.085 to 4.023 acres, as such, no adjustment was deemed warranted.
- **Zoning/Land Use** – The subject property is zoned RAC-CC and is entitled for development at an unlimited density, consistent with its highest and best use. As the number of permitted uses increases, the value increases. The zoning on the subject property is an important determinant of value. Typically, sales with higher densities tend to report lower sale prices per developable unit everything else being comparable. The comparables are given adjustment for density as warranted.
- **Development Approvals** - With regards to development approvals, the subject site does not possess development approvals as of the appraisal date. Comparable Sale 1 was not approved for development as of the sale date and was considered similar while the remaining sales were deemed superior.

The table presented below summarizes the land sales used to estimate the value of the property. In this instance, the sales are analyzed based on a price per square foot of land area.

The property has a highest and best use of mixed-use development. The table shown on the following page includes land sales of properties that generally have a similar highest and best use as the subject:

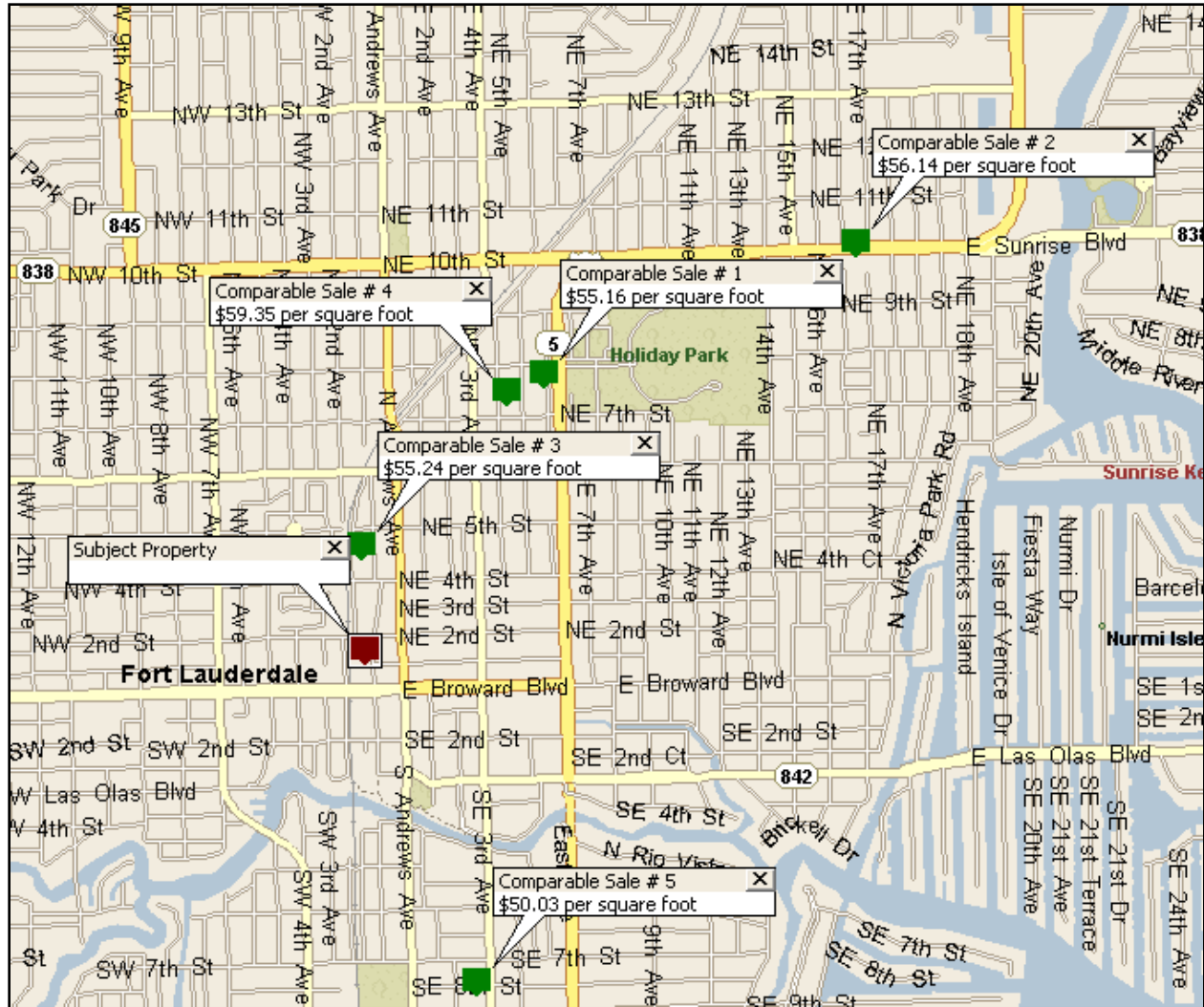
Diligent research uncovered five recent sale transactions, which were considered most relevant. The price per square foot appears to be the common unit of comparison in this market. The following summary table of closed sales indicates a range of prices from \$50.03 to \$56.14 per square foot. The relevant characteristics that drive value are location and zoning/density.

Comparable Sales Summary Table

No.	Location	Sale Date	Zoning	Site Area (Acres)	Sale Price	Price Per SF
1	701 N. Federal Hwy, Ft. Lauderdale	May 2014	RAC-UV	3.75	\$9,010,000	\$55.16
2	1600 E. Sunrise Blvd., Ft. Lauderdale	July 2013	B-1	4.023	\$9,840,000	\$56.14
3	200 NW 1 st Avenue, Ft. Lauderdale	May 2013	RAC-CC	1.288	\$3,100,000	\$55.24
4	401 NE 7 th Street, Ft. Lauderdale	May 2013	RAC-UV	1.085	\$2,805,000	\$59.35
5	805 se 3 rd Avenue, Ft. Lauderdale	March 2013	RAC-CC	1.56	\$3,400,000	\$50.03

The following table is a qualitative adjustment grid. The grid is used to show how the relevant characteristics of the sale properties compare with the subject property. A plus sign (+) indicates that the comparable requires an upward adjustment because the subject property is superior in this category. Conversely, a minus sign (-) indicates that the comparable sale requires a downward adjustment because it is superior to the subject property. An equals sign (=) indicates that the comparable property does not require an adjustment and that the subject and comparable are similar for this characteristic.

Relevant Characteristics Requiring Adjustment	Sale 1 \$55/SF	Sale 2 \$56/SF	Sale 3 \$55/SF	Sale 4 \$59/SF	Sale 5 \$50/SF
Financing Terms	=	=	=	=	=
Conditions of Sale	=	=	=	=	=
Property Rights	=	=	=	=	=
Date of Sale/Market Conditions	=	=	=	=	=
Location	=	=	=	=	+
Density	=	=	=	=	=
Market Conditions	=	=	=	=	=
Size	=	=	=	=	=
Zoning	+	+	=	+	=
Development Approvals	=	-	-	-	-
Overall Adjustment Required to Price/SF	+	=	-	=	+



Comparable Land Sales Location Map

Analysis of Sales

Financing:

All of the land sale properties were sold for cash or cash equivalent; no adjustments for special owner financing were required.

Conditions of Sale:

Comparable Land Sale #4 is given a positive \$55,000 adjustment due to the buyer exercising two contract extensions at \$27,500 each. All other lands sales utilized in this report were confirmed and verified to be arm's length transactions; no further adjustments were necessary for conditions of sale.

- Property Rights:** The land sales were sold with fee simple title. As such, adjustments for property rights conveyed are unnecessary.
- Location:** The subject is well located as described within this report. The comparable properties are adjusted for differences in proximity to highways, employment centers, shopping and area amenities. Adjustments are made in a qualitative fashion. The comparable properties are located in differing locations within the subject's general market area. Only Comparable #5 is considered to have an inferior location, as such, it is given positive adjustment.
- Denisty:** The adjustment for density is addressed within the zoning category.
- Market Conditions:** As previously discussed, all of the comparable sales have sold within 18 months, which is considered consistent with current demand. A market conditions adjustment is not considered warranted.
- Size:** Analysis indicated no adjustment is warranted for size. All of the comparables are similar in size to the subject.
- Zoning:** The zoning adjustment reflects the differences in allowed uses and intensity. As noted, density is a key component of zoning. Only Comparables #1, #2 and #4 warrant positive adjustment for inferior zoning.
- Approvals:** Comparables #2, #3, #4, and #5 had approvals in place at the time of sale; as such a slight negative adjustment is warranted. Comparable #1 is similar to the subject, in that, it had no approvals at the time of sale.

Sale No. 1 (\$55.16/SF) is the short sale of 20 contiguous parcels located in the Flagler Village area of the Ft. Lauderdale CBD. The property was actively marketed and it is reported that the short sale nature had no effect on the sale price. There were no development approvals in place at the time of sale. The owner has plans underway for 300 rental apartments, 120 hotel rooms, and 25,000 square feet of retail. The site is 3.75 acres or 163,350 square feet. The sale occurred on May 23, 2014 in an arm's length transaction. This sale is given a slight positive adjustment for slightly inferior zoning.

Sale No. 2 (\$56.14/SF) is the July 2013 sale of a 4.023 acre redevelopment site. This sale had approvals for 261 units in a seven story building. This sale is given slight negative adjustment for the development approvals. The zoning is B-1, which is considered inferior to the subject, thus a positive adjustment is given. The location is considered similar, being that it is further

away from the CBD but the exposure and proximity to Wilton Manor offsets any adjustment. Overall, no adjustment is warranted due to offsetting indications.

Sale No. 3 (\$55.24/SF) is the May 2013 sale of the 1.288 acre property located just northwest of the subject. It is reported that this sale had a site plan approval for a 9-story, 127-unit multifamily building with parking lot at the time of sale. As such, a slight negative adjustment is warranted. It is reported that this property was on the market for 287 days. In terms of location, this sale is very close to the subject, but considered slightly inferior due to the inferior accessibility, exposure, and proximity to the railroad tracks. Although the location is slightly inferior, no adjustment is deemed warranted for such minor differences.

Sale No. 4 (\$59.35/SF) is the May 2013 sale of a 1.085-acre site comprised of 8 parcels. This property had development approvals for a six-story, 112 unit low income apartment project to be only leased to senior tenants. The buyer extended the contract two times at a fee of \$27,500 per extension. This Condition of Sale adjustment is included in the sale price for continuity and presentation purposes; the sale price was \$2,750,000 or \$58.20 per square foot. The adjusted sale price, inclusive of the \$55,000 contract extension is \$2,805,000 or \$59.35 per square foot. The zoning is considered slightly inferior, as such, a positive adjustment is given. This sale also warrants a negative adjustment for the development approvals. Overall, no adjustment is warranted.

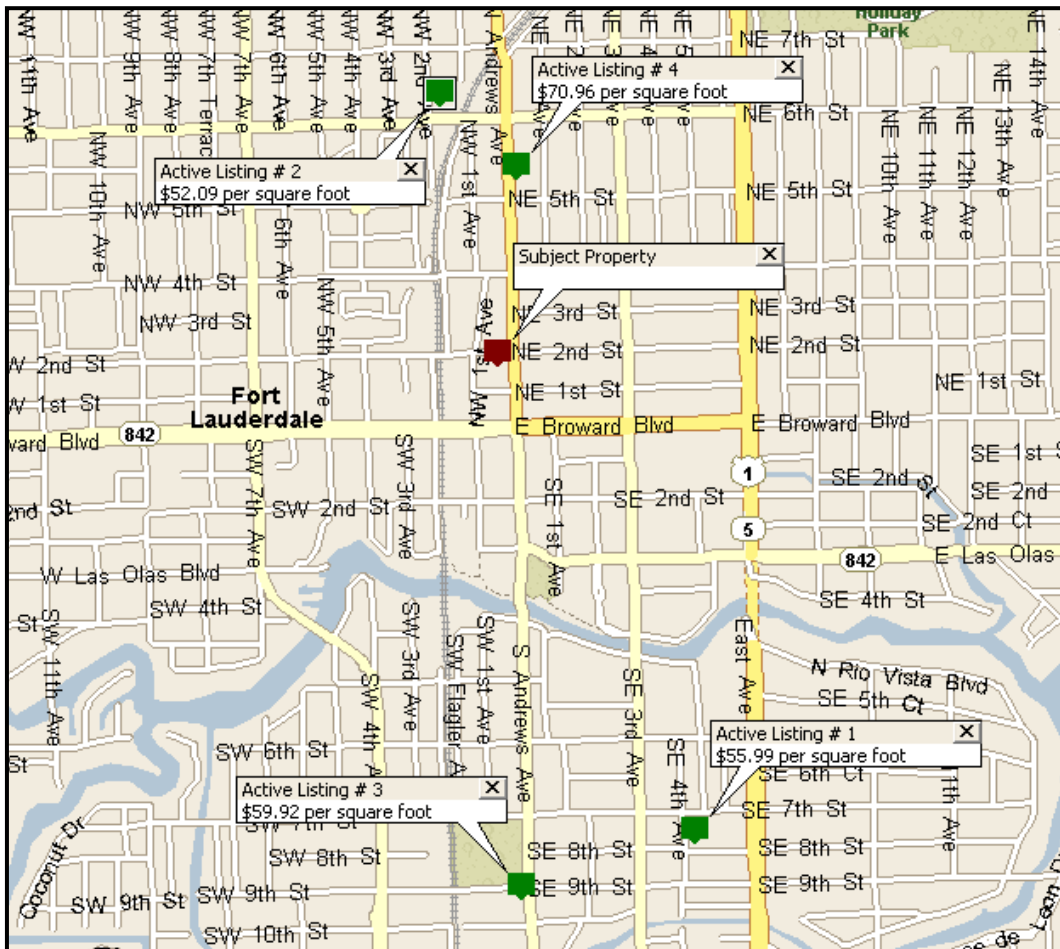
Sale No. 5 (\$50.03/SF) is the 1.56 acre site at is currently under construction with the Pinnacle at Tarpon River project. The location is considered slightly inferior, in that, it is located south of the CBD in a slightly inferior neighborhood. This sale had development approvals at the time of sale; as such a slight negative adjustment is given. The development with feature 112 units which will be both market rate and affordable housing rates within a 10 story tower and three-story building. The project will also feature commercial flex space, free-standing fitness center, and parking garage. The site is within one-block of a station for the new WAVE trolley service. Overall, this sale warrants a slight positive adjustment.

The unadjusted value range is \$50 to \$56 per square foot, which is a very tight range. The adjustment grid above indicates an adjusted value of \$55 per square foot. The comparable sales utilized are considered the best indicators of value. The very narrow range of value is considered to be excellent support for the value estimation of the subject.

An additional analysis of active listings was undertaken to further support the sale comparable's value indications. The following table summarizes these listings.

Active Listings Summary Table

No.	Location	D.O.M.	Zoning	Site Area (Acres)	List Price	Price Per SF
1	409 SE 8th Street, Ft. Lauderdale	525	RAC-CC	0.86	\$2,100,000	\$55.99
2	616 SW 2nd Avenue, Ft. Lauderdale	1,314	RMM-25 & I	2.07	\$4,700,000	\$52.09
3	901-917 S. Andrews Avenue, Ft. Lauderdale	41	RAC-RPO	0.88	\$2,290,000	\$59.92
4	520 N. Andrews Avenue, Ft. Lauderdale	688	RAC-UV	0.77	\$2,395,000	\$70.96



Active Listings Location Map

The listings range from \$52 to \$70 per square foot. When the highest outlier is removed, the range tightens to \$52 to \$59 per square foot. The highest priced listing at \$70.96/SF has approved plans for 106 units. The listing's range is tight and supportive of the sales comparables. The analysis of these properties indicates only minor or offsetting adjustments to the prices. The listings are not given emphasis in the final conclusion of value.

Based upon the comparables presented on the previous pages, with primary emphasis on the comparable sale # 1, as it is the most recent and secondary emphasis of the overall adjusted value indications, the subject site is estimated to have a market value of \$55.00 per square foot:

86,820 Square Feet X \$55 per Square Foot = \$4,775,000 (rounded)

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following general assumptions and limiting conditions:

1. No investigation has been made of, and no responsibility is assumed for the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements or encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this appraisal is based, is believed to be reliable, but has not been verified except as set forth in this report.
3. This report has been made for the purpose stated and shall not be used for any other purpose.
4. This appraisal has been made in conformance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.
5. The date of value to which the opinion(s) expressed in this report applies is set forth in the letter of transmittal. Our value opinion is based on the purchasing power of the U.S. dollar as of that date.
6. Full compliance with all applicable federal, state and local zoning, licensing, use, environmental and similar laws and regulations is assumed unless otherwise stated.
7. Responsible ownership and competent property management are assumed.
8. Areas and dimensions of the property were obtained from the actual property measurements. Maps or sketches, if included in this report, are only to assist the reader in visualizing the property and no responsibility is assumed for their accuracy. No independent surveys were conducted.
9. The property is appraised free and clear of all liens and encumbrances unless otherwise stated.
10. All engineering is assumed to be correct. The plot plans, plats, maps and illustrative material in this report are included only to assist the reader in visualizing the property.
11. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

12. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority for any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
14. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials within or near the property. The presence of substances such as asbestos, ureaformaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material within or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The appraisal has been made with the following general limiting conditions:

1. The analyses, opinions or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisers. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Subcommittee of the Florida Real Estate Commission.
2. The distribution, if any, of the total valuation in this report, between land and improvements, applies only under the stated program of utilizations. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
3. Possession of this report, or any copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written permission of the appraiser, and in any event, only with the properly written qualifications, and only in its entirety.
4. The appraiser herein, by reason of this appraisal, is not required to testify, or be in attendance in any court of law, with reference to the property in question, unless adequate compensatory arrangements have been made in advance.
5. Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through any means without the prior written consent and approval of the appraiser.

6. The Certified General Appraiser signing this report has valued numerous properties similar to the subject property. As such, the appraiser meets the requirements of the competency provision within USPAP.

CERTIFICATION OF VALUE

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analysis, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation for the generation of this report is not contingent upon reporting a predetermined value or direction in value that favors the cause of **the Client**, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our reported analysis, opinions, and conclusions were developed, and this report Summary has been prepared, in conformance with the Uniform Standards of Professional Appraisal Practice.

We have made a personal inspection of the property that is the subject of this report.

The appraisers have performed within the competency provisions of the Uniform Standards of Professional Appraisal Practice.

The report was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

The use of this report is subject to the requirements of the Real Estate Appraisal Board of the Department of Professional regulation, State of Florida.

The appraisers have not provided services on the subject of this report for the past three years.

As of the date of this appraisal, the undersigned has completed the requirements of the continuing education program of the Appraisal Institute.



David G. Randell, MAI, CCIM
Cert Gen
RZ1184



Matthew H. Davies
Cert Gen
RZ3230

ADDENDA



View looking west on NW 1st Street with the subject on the right



View looking north on Andrews Avenue with the subject on the left



View looking southwest from the northeast corner of the subject



View looking west on NW 2nd Street with the subject on the left



View looking south from NW 2nd Street at the alley that bisects the subject



View looking south on NW 1st Avenue with the subject on the left and the bus terminal on the right

RAC-CC

**Regional Activity Center-City Center
Zoning Code**

Sec. 47-13.1.1. - List of Districts—Downtown.

- A. City Center (RAC-CC).
- B. Arts & Sciences (RAC-AS).
- C. Urban Village (RAC-UV).
- D. Residential and Professional Office (RAC-RPO).
- E. Transitional Mixed-Use (RAC-TMU)—(RAC-EMU, RAC-SMU and RAC-WMU).

(Ord. No. C-97-19, § 1(47-13.1), 6-18-97; Ord. No. C-10-50, § 1, 1-4-11)

Note—Formerly § 47-13.1.

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

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

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

Olas Boulevard. Regulations within the EMU are designed to provide for a transition from intense uses permitted within the RAC-CC district to those established neighborhoods east of the EMU.

- b. The *West Mixed Use (WMU)* is located north of the RAC-AS district and encompasses portions of the Sailboat Bend neighborhood fronting on NW 7 Avenue. Regulations within the WMU are designed to blend with adjacent neighborhoods such as City View, Dorsey Riverbend and Regal Trace and promote mixed use development to support the RAC-CC district, as well as create a "gateway" to the RAC-CC district.
- c. The *Southwest Mixed Use (SMU)* is located south of the RAC-AS district, along the New River to S.W. 7th Street. Development in this area is intended to preserve marine related uses, as well as promote mixed use development to support the RAC-CC district while blending with the Tarpon River community.

B. *South Regional Activity Center (SRAC).*

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

(Ord. No. C-97-19, § 1(47-13.2), 6-18-97; Ord. No. C-10-50, § 1, 1-4-11)

Note—Formerly § 47-13.2.

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

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

Use Type	Zoning District						
	RAC-CC	RAC-AS	RAC-UV	RAC-RPO	RAC-TMU	SRAC-SAe	SRAC-SAw
Key:							
P Permitted							
C Conditional							
Automotive							
Automotive Parts & Supplies Store, including installation in wholly enclosed buildings, permitting wholesale sales							P
Automotive Parts & Supplies Store	P		P	P	P	P	
Automotive Repair Shop, Major Repair, see Section 47-18.4							P
Automotive Repair Shop, Minor Repair, see Section 47-18.4	P						
Automotive Sales, Rental, new or used vehicles, see Section 47-18.3, abutting Federal Highway only	P		P		P		
Automotive Sales, Rental, new or used vehicles, see Section 47-18.3							P
Automotive Service Station, see Section 47-18.5, abutting Federal Highway and Broward Boulevard only					P		
Automotive Service Station, see Section 47-18.5, abutting Federal Highway and Andrews Avenue only				P			
Automotive Service Station, see Section 47-18.5, abutting Federal Highway only	P		P				
Automotive Service Station, see Section 47-18.5						P	P
Car Wash, Automatic, see Section 47-18.7 (Car Wash, Outdoor Hand-wash permitted as conditional use in SRAC-SAw)	P						P
Motorcycle/Moped Sale, wholesale sales permitted							P
Recreation Camper and Trailers, Sales and Rental, new or used, wholesale sales permitted, see Section 47-18.27							P
Taxi Lot/Operations							P
Tire sales, including Retreading and Service (wholesale sales	P				P		P

permitted in SRAC-SAw)							
Boats, Watercraft and Marinas							
Charter and Sightseeing Boat, see Section 47-23.8	P	C			C		C
Hotel Marina, see Section 47-23.8	P	C			C		C
Marina, see Section 47-23.8	P	C		C	C	C	C
Marine Parts and Supplies Store	P	P	P	P	P	P	P
Marine Service Station, see Section 47-18.20	P	C			C		C
Sailmaking							P
Shipyards							C
Watercraft Repair, major repair, see Section 47-18.37							P
Watercraft Sales and Rental, new or used, see Section 47-18.36 (restricted to S.W. 7th Avenue and accessory uses in RAC-AS)	P	P					P
Commercial Recreation							
Amphitheater		C					
Billiard Parlor	P		P			P	P
Bingo Hall							P
Bowling Alley					P		P
Indoor Firearms Range, see Section 47-18.18							C
Indoor Motion Picture Theater (fewer than 5 screens in RAC-UV and SRAC-SAe zoning districts)	P	P	P	P	P	P	P
Performing Arts Theater, less than 300 seats (unlimited seating permitted in SRAC-SAw zoning district)	P	P	P	P	P	P	P
Professional Sports Clubs, including facilities such as arenas, stadiums, athletic fields and skating centers	P						
Food and Beverage Sales and Service							
Bakery Store	P	P	P	P	P	P	P
Bar, Cocktail Lounge, Nightclub	P	P	P	P	P	P	P
Cafeteria	P	P	P	P	P	P	P
Candy, Nuts Store	P	P	P	P	P	P	P
Catering Service	P		P		P		P
Delicatessen	P	P	P	P	P	P	P
Food and Beverage, Drive-Thru and Carryout (no Drive-Thru permitted in the RAC-CC zoning district) (no Carryout permitted RAC-UV zoning district)	P		P	P	P	P	P
Fruit and Produce Store	P		P	P	P	P	P
Grocery/Food Store	P	P	P	P	P	P	P
Ice Cream/Yogurt Store	P	P	P	P	P	P	P
Liquor Store	P		P	P	P	P	P
Meat and Poultry Store	P		P	P	P	P	P
Restaurant	P	P	P	P	P	P	P
Seafood Store	P		P	P	P	P	P
Supermarket	P		P	P	P	P	P

Light Manufacturing							
Apparel, Textile, Canvas and related uses							P
Contractor's yards							P
Processing and assembly of previously prepared materials							P
Lodging							
Bed and Breakfast Dwelling, see Section 47-18.6	P	P	P	P	P	P	P
Hotel, see Section 47-18.16	P	P	P	P	P	P	P
Manufacturing*							
*Permitted only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way in the RAC-CC, RAC-AS, RAC-UV, RAC-RPO, & RAC-TMU zoning districts.							
Apparel, Textile, Canvas and related uses	P		P	P	P		P
Contractor's yards	P		P	P	P		P
Industrial Machinery and Equipment	P		P	P	P		
Processing and assembly of previously prepared materials	P		P	P	P		P
Public Purpose Facilities							
Active and Passive Park	P		P				
Bus Terminal, Railroad Station, Transportation Terminal	P						P
Civic and Private Club Facility	P	P	P	P	P	P	P
College, University	C		P				
Communication Towers, Structures, and Stations, see Section 47-18.11							C
Conservation Area	P		P				
Courthouse	P						
Cultural, Educational and Civic Facility	P				P		
Detention Center, Jail	C						
Fire Facility	P						
Government Facility	P		P	P	P	P	P
Helistop, see Section 47-18.14	C						
Hospital, Medical and Public Health Clinic	C					C	P
House of Worship	P		P	P	P	P	P
Indoor Firearms Range, see Section 47-18.18	C						
Indoor and Outdoor Recreational Facility	P						
Library	P	P	P	P	P	P	P
Museum and Art Gallery	P	P	P	P	P	P	P
Police and Fire Substation	P	P	P	P	P	P	P
Post Office Branch/Substation	P		P	P	P	P	P
Public Maintenance and Storage Facility	P						
Public/Private Meeting Rooms	P						
Public/Private Recreation		P	P	P	P	P	P
Railroad Freight							P
School (trade school not permitted in RAC-CC and RAC-TMU)	P		P	P	P	P	P

Social Service Facilities, see Section 47-18.31	C	C	C	C	C		C
Social Service Residential Facility, see Section 47-18.32	C	C	C	C	C	C	C
Residential Uses							
Single-Family Dwelling, Standard			P	P	P	P	P
Cluster Dwellings, see Section 47-18.9			P	P	P	P	P
Coach Homes, see Section 47-18.10	P	P	P	P	P	P	P
Multi-family Dwelling	P	P	P	P	P	P	P
Rowhouse, see Section 47-18.28	P	P	P	P	P	P	P
Townhouse, see Section 47-18.33			P	P	P	P	P
Two-Family/Duplex Dwellings			P	P	P	P	P
Zero Lot Line Dwelling, see Section 47-18.38			P	P	P	P	P
Retail Sales							
(*Including Wholesale Sales)							
Antiques Store	P	P	P	P	P	P	*P
Apparel/Clothing, Accessories Store	P	P	P	P	P	P	*P
Apothecary		P					
Art Galleries, Art Studio, Dealer	P	P	P	P	P	P	*P
Arts & Crafts Supplies Store	P	P	P	P	P	P	*P
Bait and Tackle Store	P	P	P	P	P	P	*P
Bicycle Shop	P	P	P	P	P	P	*P
Book Store	P	P	P	P	P	P	*P
Building Supplies, Materials and Equipment with Outdoor Storage, see Section 47-19.9 (In the RAC-CC this use is only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	P						
Camera, Photographic Supplies Store	P	P	P	P	P	P	*P
Candle Shop		P					
Card & Stationery Store	P	P	P	P	P	P	*P
Cigar, Tobacco Store	P	P	P	P	P	P	*P
Computer/Software Store	P		P	P	P	P	*P
Consignment, Thrift Store	P		P	P	P	P	*P
Cosmetics, Sundries Store	P		P	P	P	P	*P
Department Store	P		P	P	P	P	*P
Pharmacy	P	P	P	P	P	P	*P
Fabric, Needlework, Yarn Shop	P	P	P	P	P	P	*P
Firearms Store (In the SRAC-SAw zoning district this use is only permitted as Wholesale Sales.)							P
Flooring Store	P		P	P	P	P	*P
Florist Shop	P	P	P	P	P	P	*P
Furniture Store	P		P	P	P	P	*P

Gasoline Sales on restored premises originally designed for this purpose		P					
General Store in character with historic district		P					
Gifts, Novelties, Souvenirs Store	P	P	P	P	P	P	*P
Glassware, China, Pottery Store	P	P	P	P	P	P	*P
Hardware Store	P		P	P	P	P	*P
Hobby Items, Toys, Games Store	P	P	P	P	P	P	*P
Holiday Merchandise, Outdoor Sales, see Section 47-18.15	P	P	P	P	P	P	*P
Home Improvement Center (abutting railroad track only in RAC-CC zoning district)	P				P		*P
Household Appliances Store	P		P	P	P	P	*P
Jewelry Store	P	P	P	P	P	P	*P
Lawn and Garden Center, Outdoor Display (abutting railroad track only in RAC-CC zoning district)	P		P	P	P	P	*P
Linen, Bath, Bedding Store	P	P	P	P	P	P	*P
Luggage, Handbags, Leather Goods Store	P		P	P	P	P	*P
Lumber Yards							*P
Medical Supplies Store	P		P	P	P	P	*P
Mobile Vendor, see Section 47-18.22	P		P				P
Music, Musical Instruments Store	P	P	P	P	P	P	*P
Newspapers, Magazines Store	P	P	P	P	P	P	*P
Nursery, Plants, Flowers							*P
Office Supplies, Equipment Store	P		P	P	P	P	*P
Optical Store	P	P	P	P	P	P	*P
Paint, Wallpaper Store	P		P	P	P	P	*P
Party Supply Store	P	P	P	P	P	P	*P
Pawn Shop							*P
Pet Store	P		P	P	P	P	*P
Plumbing Equipment Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Pump and Well Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Restaurant and Hotel Equipment Sales (Only permitted as Wholesale Sales and only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P						
Security Systems			P	P		P	P
Shoe Store	P	P	P	P	P	P	*P
Shopping Center				P	P	P	*P
Silversmith		P					
Sign Sales (Only permitted as Wholesale Sales permitted and only when contiguous to or separated by no more than a 60-foot public	*P						

right-of-way from a railroad right-of-way.)							
Sporting Goods Store	P		P	P	P	P	*P
Swimming Pools, Hot Tubs & Spas, supplies and service (In the RAC-CC this use is permitted as Wholesale Sales when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way.)	*P				P		*P
Tapes, Videos, Music CD's Store	P	P	P	P	P	P	*P
Woodcraft		P					
Services/Office Facilities							
(*Including Wholesale Service)							
Auction House		P	*P		P		*P
Check Cashing Store	P		*P	P	P	*P	*P
Child Day Care Facilities, Corporate/Employee Sponsors, see Section 47-18.8							*P
Child Day Care Facilities, Large, see Section 47-18.8	P		P	P	P		*C
Contractors			*P				*P
Copy Center	P		*P	P	P	*P	*P
Dry Cleaner, see Section 47-18.12	P			P	P	*P	*P
Dry Cleaning, Laundering Plant			*P				*P
Equipment Rental							*P
Film Processing Store	P	P	*P	P	P	*P	*P
Financial Institution, including Drive-Thru Banks	P		*P	P	P	*P	*P
Formal Wear, Rental	P		*P	P	P	*P	*P
Fortunetellers and Psychic Readers							*P
Funeral Home			*P				*P
Hair Salon	P	P	*P	P	P	*P	*P
Health and Fitness Center	P	P	*P	P	P	*P	*P
Helistop, see Section 47-18.14	C						
Instruction: Fine Arts, Sports and Recreation, Dance, Music, Theater	P	P	*P	P	P	*P	*P
Interior Decorator	P	P	*P	P	P	*P	*P
Laundromat, see Section 47-18.19	P		*P	P	P	*P	*P
Mail, Postage, Fax Service	P	P	*P	P	P	*P	*P
Massage Therapist	P		*P	P	P	*P	*P
Medical/Dental Office/Clinic	P		*P	P	P	*P	*P
Mover, Moving Van Service							*P
Nail Salon	P	P	*P	P	P	*P	*P
Nursing Home, see Section 47-18.23	P				P	*C	*C
Parking Facility, see Section 47-20	P	P	*P	P	P	*P	*P
Personnel Services, including Labor Pools	P		*P	P	P	*P	*P
Pest Control			*P				*P

Pet Boarding Facility, Domestic Animals Only							*P
Photographic Studio	P	P	*P	P	P	*P	*P
Professional Office	P	P	*P	P	P	*P	*P
Publishing Plant			*P				*P
Security Systems	P		*P	P	P	*P	*P
Senior Citizen Center, see Section 47-18.30	P		*P	P	P	*P	*P
Shoe Repair, Shoe Shine	P	P	*P	P	P	*P	*P
Tailor, Dressmaking Store, Direct to the Customer	P	P	*P	P	P	*P	*P
Tanning Salon	P	P	*P	P	P	*P	*P
Tattoo Artist	P	P	*P	P	P	*P	*P
Taxidermist			*P				*P
Trade/Business School	P		*P	P	P	*P	*P
Travel Agency	P	P	*P	P	P	*P	*P
Veterinary Clinic, see Section 47-18.35			*P	P	P	*P	*P
Warehouse Facility			*P				
Watch and Jewelry Repair	P	P	*P	P	P	*P	*P
Storage Facilities*							
*Permitted only when contiguous to or separated by no more than a 60-foot public right-of-way from a railroad right-of-way in the RAC-CC, RAC-AS, RAC-UV, RAC-RPO, & RAC-TMU zoning districts.							
Automotive Wrecking and Salvage Yards, Junk Yards, see Outdoor Storage of good and materials, see Section 47-19.9	P						
Self Storage Facility, see Section 47-18.29	C						P
Warehouse Facility	P		P				P
Accessory Uses, Buildings and Structures (See Section 47-19)							
Accessory uses to Hotels, see Section 47-19.8	P	P	P	P	P	P	P
Catering Services (accessory to restaurant, bakery or performing arts theatre in RAC-CC zoning district)	P	P				P	P
Child Day Care - Corporate/Employee Sponsors when accessory to professional office, see Section 47-18.8	P	P	P	P	P	P	P
Concessions, accessory to parks, including refreshment stands, pro shops, souvenir shops	P						
Electronic Installation, when accessory to electronic sales, only in wholly enclosed building	P				P		
Film Processing, when accessory to a permitted use (when accessory to a pharmacy or copy center in RAC-TMU zoning district)					P	P	P
Outdoor Dining and Sidewalk Cafés, see Section 47-19.9	P	P	P	P	P	P	P
Outdoor storage, see Section 47-19.9							P
Parks Maintenance and Administrative Facility	P						
Public Restrooms, when accessory to a park	P						
Utility Facilities incidental to other uses	P						
Video Games Arcade, when accessory to a shopping center	P				P		P
Warehouse Facilities							P

Watercraft Rental Facility, see Chapter 8, Article V, Division 3 of Volume I of this Code, and Section 47-23.7	P						
Watercraft Sales and Rental, new or used when accessory to a Marina		P					
Accessory Uses, Buildings and Structures (See Section 47-19							
Urban Agriculture See Section 47-18.41							

(Ord. No. C-10-50, § 1, 1-4-11 ; Ord. No. C-11-14, § 7, 6-21-11 ; Ord. No. C-11-24, § 1(Exh. 1), 9-20-11 ; Ord. No. C-12-24, § 4, 7-10-12)

Editor's note—

Ord. No. C-10-50, § 1, adopted January 4, 2011, repealed former §§ 47-13.10—47-13.14. Said ordinance enacted provisions designated as new §§ 47-13.10, 47-13.30 47-13.31, 47-13.46 and 47-13.47. See also the Unified Land Development Code Comparative Table for a detailed analysis of inclusion.

Sec. 47-13.20. - Downtown RAC review process and special regulations.

A. *Applicability.* The following regulations shall apply to those uses permitted within the Downtown RAC district, as shown on the List of Permitted and Conditional Uses, Sections 47-13.10 to 47-13.14.

B. *General design and density standards.* Development in any RAC district is subject to the following standards:

1. *First floor exterior walls parallel to public rights-of-way.* First floor exterior walls parallel to any public rights-of-way within RAC districts shall not be permitted to extend for more than twenty (20) feet, unless such walls contain windows, doors, recesses of four (4) feet or more, or other transparent or decorative elements.
2. *Roof lines.* Roof lines within the RAC-CC and RAC-AS districts shall be designed with sloping roofs or stepped roof forms. Flat roofs may be permitted, but must have a parapet facing any street front. Mechanical roof-top equipment must be screened from all grade-level views within any RAC district.
3. *Design criteria.* Within all RAC districts principal structures shall provide a minimum of four (4) of the following architectural features: variation in rooflines, terracing, cantilevering, angling, balconies, arcades, cornices, architectural ornamentation, color and material banding, or courtyards, plazas or landscaped areas which encourage pedestrian interaction between the development site and public areas. Every façade of a principal structure shall contain at least three (3) of the above architectural features.
4. *Density.*
 - a. Density within the entire Downtown RAC is limited to a total of five thousand one hundred (5,100) dwelling units. Additional dwelling units above this limit may be permitted as provided in the City of Fort Lauderdale Comprehensive Plan, as amended from time to time, as per Section 47-28, Flexibility Rules, and any other applicable provisions in the Unified Land Development Regulations. DRC review shall assure compliance with the maximum number of dwelling units permitted. The department is responsible for monitoring the availability of density. Regulations for the assignment of the five thousand one hundred (5,100) dwelling units allocated by the 1989 Comprehensive Plan are provided in this subsection a., and shall be allocated at the time of site plan approval on a first come, first served basis. Unused density shall be returned to the density pool upon expiration of approved site plans.
 - b. Dwelling units in excess of the five thousand one hundred (5,100) in the Downtown RAC as certified by the Comprehensive Plan amendments of 2003 and 2007 (hereinafter referred to as "post 2003 du's") shall be allocated in accordance with the following:
 1. *Application.* An application for a development permit that requires the allocation of post 2003 du's shall, in addition to meeting all of the requirements as provided in the ULDR for the type and location of the development proposed, shall include additional information that shows how the proposed development meets the criteria provided in subsection 3. of this subsection b.

2. *Review process.* An application for a development permit that requires the allocation of post 2003 du's shall be submitted to the same body and go through the same review process as required by the ULDR for the proposed development. The action of the body approving the development permit that includes the allocation of post 2003 du's shall not take effect until the application is reviewed and approved by the City Commission.
 3. *Criteria.* An application for a development permit that includes the allocation of post 2003 du's shall be reviewed for compliance with the criteria applicable to the proposed development as provided in the ULDR. The development shall also be reviewed to determine if the development is consistent with the design guidelines or has proposed alternative designs which meet the intent of the design guidelines provided in the Downtown Master Plan ("DMP") and any subsequent amendments to the DMP. In the event compliance with the ULDR would not permit consistency with the design guidelines, the design guidelines shall govern.
 4. *Effective date and expiration date of approval.* The allocation of post 2003 du's shall take effect at the time the development permit takes effect as provided in the ULDR. The allocation of dwelling units shall expire upon expiration of the development permit in accordance with the ULDR.
- c. Density in the RAC-TMU District. Building sites within the RAC-TMU shall be eligible to apply for additional dwelling units above twenty-five (25) dwelling units per net acre, subject to the review criteria as provided in Section 47-25.3, Neighborhood Compatibility.
5. *RAC fencing.* Within the RAC districts, chain-link fencing shall not be permitted along any pedestrian priority or image street. In all other areas of the RAC, any chain-link fencing shall be black or green vinyl coated. Temporary fencing may be permitted pursuant to Section 47-19.5
 6. The provisions of this subsection B shall not apply to an existing structure in existence on the effective date (June 28, 1997) of the ULDR unless such structures are voluntarily demolished by more than fifty percent (50%) of the total gross floor area of the building or more than fifty percent (50%) of its replacement value.

C. *Parking regulations.*

1. Off-street parking regulations are as provided in Section 47-20, Parking and Loading Requirements, except as provided herein:
 - a. *RAC-CC and RAC-AS districts.* Development within the RAC-CC and RAC-AS districts shall be exempt from providing off-street parking requirements, except for a nonresidential use on a parcel located within one hundred (100) feet of a parcel zoned RAC-UV, RAC-RPO, or RAC-TMU.
 - b. *RAC-UV, RAC-WMU, and RAC-RPO districts.* RAC-UV, RAC-WMU and RAC-RPO district residential parking requirements are reduced from the general parking requirements as provided in Table 3, Section 47-20, Parking and Loading Requirements.
 - c. *Vehicular use area regulations.* A vehicular use area within any RAC district constructed after the effective date (June 28, 1997) of the ULDR, shall not be located within fifty (50) feet of a pedestrian priority or image street, or the seawall or high water mark of the New River, except as provided in subsection C.1.d. Curbcuts providing access to parking areas shall be located on streets other than pedestrian priority and image streets or on alleys, except where a property only has access from a pedestrian priority or image street, or it is determined based on a traffic study that access from a pedestrian priority street or image street is necessary for safe and efficient vehicular and pedestrian circulation.
 - d. A vehicular use area that is either:
 - i. On a parcel within the RAC-TMU district; or
 - ii. That is less than one hundred twenty-five (125) feet in depth; or
 - iii. Less than fifteen thousand (15,000) square feet in area; or
 - iv. Is located along Federal Highway;
 need only provide a minimum of a twenty (20) foot setback from pedestrian priority or image streets, or from the seawall or high water mark of the New River.
2. *Parking garage.* The minimum design standards for a parking garage are:

- a. Sloped garage ramps facing and within one hundred (100) feet of pedestrian priority and image streets and the seawall or high water mark of the New River shall have ornamental grating or other architectural features which screen the sloped ramp from view from the pedestrian priority and image street.
 - b. Parked vehicles shall be screened from view from abutting public rights-of-way, excluding alleys. Screening may be provided by intervening buildings, architectural detailing such as ornamental grating, or landscaping.
 - c. Pedestrian walkways shall be provided between a parking garage and any principal or accessory building it serves and to abutting public spaces.
 - d. A parking garage shall meet the following architectural guidelines:
 - i. When a parking garage is provided for a principal structure on the same plot, the design of the parking garage shall complement and contain architectural features consistent with the principal structure, or
 - ii. When a parking garage is the principal use on a plot, it shall be designed so that the uppermost parapet or roof of the parking garage contains elevational changes averaging at least three (3) feet in height and ten (10) feet in length every fifty (50) horizontal feet or less.
- D. *Open space for residential uses.* For development in the RAC districts, except for RAC-CC, open space shall be required for residential uses. Open space, for the purposes of this section, shall include all areas on the site not covered by structures, other than covered arcades, or not covered by vehicular use area. Covered arcades with a minimum width of ten (10) feet and at least one (1) side open to a street shall be credited towards open space requirements. The required open space shall include seating and shade provided by trees, canopies, or other unenclosed shade structures. A minimum of fifty percent (50%) of the required open space shall be in landscaping. At least forty percent (40%) of the required open space shall be provided at-grade and the remaining open space shall be accessible to individual residential units or through a common area, or both. The total amount of open space required shall be calculated based on the size and density of the development, as follows:
1. For developments of fifty (50) residential units or less, or developments of twenty-five (25) dwelling units per acre or less density: A minimum of two hundred (200) square feet of open space per unit;
 2. For developments of between fifty-one (51) and one hundred fifty (150) residential units, or developments of greater than twenty-five (25) dwelling units per acre and up to sixty (60) dwelling units per acre density: A minimum of one hundred fifty (150) square feet of open space per unit;
 3. For developments of more than one hundred fifty (150) residential units, or developments of greater than sixty (60) dwelling units per acre density: A minimum of one hundred (100) square feet of open space per unit;
 4. For developments which fall into more than one (1) of the above categories, the lesser open space requirement shall apply.
- E. *RAC landscape requirements.* Surface parking lots within the RAC district shall meet the landscape requirements for vehicular use areas as specified in Section 47-21, Landscaping and Tree Preservation Requirements.
- F. *Signs.* Sign requirements are:
1. Downtown RAC district signs shall be as permitted in the central beach area zoning district pursuant to Section 47-22.4.C.13, except that message center signs and time and temperature signs shall be permitted, as provided in Section 47-22, Sign Requirements.
 2. *Amortization period.* All signs in the RAC zoning districts shall comply with these sign code provisions within five (5) years of the effective date (June 28, 1997) of the ULDR.
- G. *Street and waterway treatment.* There are hereby identified streets and a waterfront corridor located within the downtown RAC which are currently accommodating, or are intended to accommodate, intensive pedestrian traffic, or which serve as major pedestrian streets and major vehicular entryways, or major gateways into the downtown, and which will, therefore, require adjacent development to accommodate said pedestrian and vehicular usage and aesthetic considerations. The streets and waterfront corridor are identified below:
1. *Pedestrian priority streets.*
 - a. Las Olas Boulevard, from Brickell Ave. to the east RAC boundary.

- b. Brickell Avenue, from Las Olas Blvd. to S.W. 2nd Street.
- c. S.W. 2nd Street, from Brickell Ave., West to S.W. 7th Ave.
- d. Andrews Avenue, from Broward Blvd. to Las Olas Blvd.
- e. S.E. 6th Street, from Andrews Ave. to S.E. 3rd Ave.
- f. S.E. 5th Avenue from Las Olas Blvd. to the New River.

Special regulations for pedestrian priority streets are provided in subsection H.

2. *Image streets.*

- a. N.E./N.W. 6th Street (Sistrunk Boulevard), from the FEC rail line to Federal Highway.
- b. N.E./S.E. 3rd Avenue from N.E. 6th Street to S.E. 6th Street.
- c. Andrews Ave. from Flagler Dr. to Broward Blvd. and from Las Olas Blvd. South to RAC boundary.
- d. Broward Boulevard from S.W./N.W. 7th Avenue to N.E./S.E. 8th Avenue.
- e. Federal Highway from N.E. 6th Street to S.E. 2nd Street.

Special regulations for image streets are provided in subsection I.

3. *New River waterfront corridor.* Special regulations for the New River waterfront corridor are provided in subsection J.

4. *All other RAC streets.* All streets other than those included as pedestrian priority and image streets within the boundaries of the downtown RAC. Special regulations for these streets are provided in subsection K.

H. *Pedestrian priority streets.* Development of property located abutting pedestrian priority streets shall meet the following requirements:

1. *Building frontage setback requirement.*

- a. A minimum of seventy-five percent (75%) of the linear frontage of a parcel along the pedestrian priority street shall be occupied by a ground floor building wall located ten (10) feet from the front property line. All other portions of the building shall be located a minimum of five (5) feet from the property line, except as provided for in subsection H.9. Support columns may be located in the ten (10) foot ground floor setback, provided their combined width does not exceed twenty-five percent (25%) of the linear dimension of the front building wall. The minimum linear frontage and ten (10) foot ground floor building wall requirement of this subsection shall not apply to automotive service stations where allowed within the RAC or to development along Federal Highway, but the requirement of subsection K.1.a shall apply.
- b. *Modification of building frontage setback requirements within the RAC-TMU district.* Building frontage setback requirements for the RAC-TMU may be modified by the DRC to require greater setbacks above those specified in subsection H.1.a, subject to the review criteria as provided in Section 47-25.3, Neighborhood Compatibility, as provided in Section 47-25.3.A.3.e.iii. Setbacks may also be modified by the DRC for building sites within the RAC-TMU that apply for additional dwelling units above twenty-five (25) dwelling units per net acre, and shall also be subject to the review criteria as provided in Section 47-25.3, as provided in Section 47-25.3.A.3.e.ii.

2. *General setback and setback requirements.* Portions of the structure located more than nine (9) feet above the sidewalk shall be subject to the setbacks as required in subsection H.9. Non-load-bearing walls or fences of no greater than forty-two (42) inches in height may be permitted in the setback or setback areas. An increase in the setbacks may be required for pedestrian amenities, such as public plazas as defined in Section 47-9, X district, pedestrian entries, outdoor dining areas and similar public use areas, or landscaping, as approved by the DRC.

3. *First floor uses.* A minimum of seventy-five percent (75%) of the building front along a pedestrian priority street required as provided in subsection H.1.a for a depth of at least twenty (20) feet from the building front shall be used for retail sales, retail banking, residential uses, food and beverage, commercial recreation, governmental facility, service use (not including professional office), public museum or art gallery, or other public cultural facility accessible to the public and occupants of the building in which the use is located.

4. *First floor transparency.* A minimum of thirty-five percent (35%) of the first floor façade of a building along a pedestrian priority street shall utilize transparent elements, such as windows, doors, and other fenestration.
5. *Awnings, canopies, arcades.* Awnings, canopies or arcades shall be required over all doors, windows and other transparent elements provided to satisfy the provisions of subsection H.4, along a pedestrian priority street. The height of the awnings, canopies or arcades shall be between eight (8) feet and twelve (12) feet, and shall be a minimum of four (4) feet in depth. Such elements shall not be subject to the ten (10) foot setback requirement identified in subsection H.1.a.
6. *Cornice.* A cornice shall be provided on the side of a building along a pedestrian priority street at a minimum of twelve (12) feet above the sidewalk or at a height similar to the cornice on an abutting property, but in no case shall the cornice exceed thirty-five (35) feet or two (2) floor levels whichever is less in height.
7. *Street trees.* Street trees as defined by Section 47-21.2, Landscaping and Tree Preservation, shall be provided as follows:
 - a. Shade trees shall be provided at least every forty (40) lineal feet along the area fronting the pedestrian priority street. Palm trees or ornamental trees may be permitted when existing or proposed physical conditions may prevent the proper growth of the shade tree, as determined by the DRC, at least every twenty (20) lineal feet along the frontage. All trees shall satisfy the following standards at the time of planting:
 - i. Shade trees: Minimum fourteen (14) feet height and eight (8) foot spread, with minimum six (6) foot ground clearance.
 - ii. Palm trees: Minimum eighteen (18) foot height, with a minimum of eight (8) feet of wood.
 - iii. Ornamental trees: Minimum twelve (12) feet in height and six (6) foot spread, with a minimum six (6) foot ground clearance.
 - b. Root zone and pervious surface areas shall be provided as follows:
 - i. Areca, Carpenteria, Cocothrinax, Phychospermia, Rhapis, Sabal, and Washingtonia: No less than nine (9) square feet of pervious surface area and no dimension less than three (3) feet.
 - ii. All other shade or ornamental: No less than sixty-four (64) square feet of pervious surface area and no dimension less than eight (8) feet.
 - iii. All other palm types: No less than twenty-five (25) square feet of pervious surface area and no dimension less than five (5) feet.

Pervious surface area, for purposes of this requirement, may be provided through open planting beds, tree grates, sand-set pavers, or any combination thereof.
 - c. The DRC may permit alternative landscape treatment along the frontage of a pedestrian priority street where pedestrian entries to plazas or principal structures are provided. Specimen palm plantings or other landscape design treatments may be installed to complement the architectural design of the structure or plaza in lieu of shade trees, limited to no more than fifty percent (50%) of the plot frontage on a pedestrian priority street.
8. *Location of street trees.* The requirements for street trees, as provided herein, may be located within the public right-of-way, as approved by the entity with jurisdiction over the abutting right-of-way.
9. *Building step-backs.* Step-backs shall be provided in a building to provide for air and light at the street level on the side of a building along a pedestrian priority street as follows:
 - a. At the cornice required by subsection H.6 (between twelve (12) feet and thirty-five (35) feet), a step-back of at least ten (10) feet.
 - b. At a level between the 4th and 10th floors, an additional step-back of at least ten (10) feet, or multiple step-backs which total a minimum of at least ten (10) feet.
 - c. In lieu of strict application of subsections H.9.a and b, an applicant may propose an alternative design which satisfies the intent of providing air and light at the street level, subject to review and approval of the DRC.
10. New buildings, additions to existing buildings or any development of a site on a parcel located on one (1) or more pedestrian priority street(s) or image street(s), must meet all of the ULDR requirements

applicable to one (1) of such streets, and all of the requirements of any of the other streets when the development is within fifty (50) feet of the edge of the street closest to the development; however, the requirement for a ground floor building wall along seventy-five percent (75%) of the linear frontage of the parcel (subsection H.1.a) may be provided in phases in accordance with an approved site plan. These requirements shall not apply to buildings or additions with less than five hundred (500) square feet of floor area; however, in all cases, regardless of the size and type of development, the street tree requirements of subsection H.7 shall apply to all pedestrian priority and image streets.

11. The provisions of this subsection H shall not apply to structures in existence on the effective date (June 28, 1997) of the ULDR unless such structures are voluntarily demolished by more than fifty percent (50%) of the total gross floor area of the building or more than fifty percent (50%) of its replacement value.

I. *Image streets.* Development of property located abutting image streets shall satisfy the following regulations:

1. *Building frontage setback requirement.* As provided in subsection H.1.
2. *General setback and setback requirements.* As provided in subsection H.2.
3. *First floor transparency.* As provided in subsection H.4.
4. *Awnings, canopies, arcades.* As provided in subsection H.5.
5. *Cornice.* As provided in subsection H.6.
6. *Street trees.* As provided in subsection H.7.
7. *Location of street trees.* As provided in subsection H.8.
8. *Building step-backs.* As provided in subsection H.9.
9. New buildings, additions to existing buildings or any development of a site on a parcel located on one (1) or more pedestrian priority street(s) or image street(s), must meet all of the ULDR requirements applicable to one (1) of such streets, and all of the requirements of any of the other streets if the development is within fifty (50) feet of the edge of the street closest to the development; however, the requirement for a ground floor building wall along seventy-five (75%) of the linear frontage of the parcel (subsection H.1.a) may be provided in phases in accordance with an approved site plan. These requirements shall not apply to buildings or additions with less than five hundred (500) square feet of floor area; however, in all cases, regardless of the size and type of development, the street tree requirements of subsection H.7 shall apply to all pedestrian priority and image streets.
10. The provisions of this subsection I shall not apply to an existing structure in existence on the date of adoption of the ULDR unless such structures are voluntarily demolished by more than fifty percent (50%) of the total gross floor area of the building or more than fifty percent (50%) of its replacement value.

J. *New River Waterfront Corridor.* Except in the RAC-TMU zoning district as provided in subsection J.3., development on parcels located within one hundred (100) feet of the New River shall be reviewed pursuant to the process for a site plan level IV development permit (section 47-24.2) without planning and zoning board review, and shall be required to meet the following regulations:

1. Within the RAC-CC and RAC-AS districts a principal structure shall provide a minimum sixty (60) foot setback from the seawall or the high water mark of the river's edge if no seawall exists, or less if the existing right-of-way or easement is less than sixty (60) feet in width, but in no case shall there be less than a forty-five (45) foot setback, except for the following:
 - a. A residential use or marine-related use as specified in sections 47-13.10 and 47-13.11, Boats, Watercraft and Marinas, that have portions of structures devoted to those uses that are no higher than thirty-five (35) feet in height may encroach within the setback specified above, but shall in no case be less than twenty (20) feet from the seawall or the high water mark, if no seawall exists.

If the minimum or greater setbacks specified in subsection J.1. are provided, the development plan shall be reviewed giving consideration to the location, size, height, design, character and ground floor utilization of any structure or use, including appurtenances; access and circulation for vehicles and pedestrians, streets, open spaces, relationship to adjacent property, proximity to New River and other factors conducive to development and preservation of a high quality downtown regional activity center district. No approval shall be given to the setbacks shown on the development plan unless a determination is made that the setbacks conform to all applicable provisions of the ULDR, including the requirements of section 47-13, Downtown Regional Activity Center Districts, that the safety and convenience of the public are properly provided for and that adequate protection and separation are provided for contiguous property and other property in the vicinity. Approval of the setbacks of a

development plan may be conditioned by imposing one (1) or more setback requirements exceeding the minimum requirements.

- b. Within the RAC-CC and RAC-AS districts, structures may provide less than the minimum setback specified in subsection J.1., above or exceed the thirty-five (35) foot height limitation, as specified above, if approved in accordance with the requirements of a site plan level IV development permit, (section 47-24.2) without planning and zoning board review, subject to the review criteria as provided in section 47-25.3, Neighborhood Compatibility, as provided in section 47-25.3.A.3.e.iii, and the following additional criteria and limitations are met:
 - i. Principal structures shall provide a minimum of one (1) or more setbacks totaling a minimum of twenty (20) feet, between a height of twelve (12) feet and fifty-five (55) feet.
 - ii. No portion of a structure in excess of thirty-five (35) feet in height shall encroach upon a 1:1 height-to-setback plane, as measured from a line twenty (20) feet from the seawall or high water mark, if no seawall exists, up to a height of ninety-five (95) feet. Portions of structures above ninety-five (95) feet in height may proceed vertically without additional setback, subject to the provisions of subsection J.2.c.
 - iii. Principal structures shall also provide a minimum of five (5) of the following architectural features: variation in rooflines, terracing, cantilevering, angling, balconies, arcades, cornices, architectural ornamentation, color and material banding, or courtyards, plazas or landscaped areas which encourage pedestrian interaction between the development site and the New River.

2. *Additional criteria.*

- a. Within the RAC-CC and RAC-AS districts only, when the development is located along North or South New River Drive or the Riverwalk Linear Park, it shall comply with regulations for Pedestrian Priority Streets, Section 47-13.4.G, whereby reference to "pedestrian priority street" shall apply to the New River Waterfront Corridor.
 - b. Within the RAC-CC district only, all principal structures located on the south side of the New River shall provide a minimum setback as required so as to not produce a shadow pattern that shadows a point on the river's edge for more than four (4) hours between the hours of 9:00 a.m. and 4:00 p.m. on March 21 (spring equinox).
 - c. Within the RAC-CC district only, ground level design and amenities shall functionally and visually coordinate with and complement existing public improvements along the New River adjacent or abutting the development site, including pedestrian access and landscaping.
3. Within the RAC-TMU district only, any structure shall provide minimum setbacks from the seawall or high water mark of the river's edge, if no seawall exists, as approved pursuant to Site Plan Level III development permit, section 47-24.2, subject to the review criteria as provided in section 47-25.3, Neighborhood Compatibility, as provided in section 47-25.3.A.3.e.iii.

K. *All other RAC district streets.* Development of property located abutting all streets within the RAC districts other than pedestrian priority or image streets shall satisfy the following regulations:

1. *Setback.*

- a. A minimum setback of five (5) feet shall be provided from the property line along the street.
- b. *Modification of setback requirements within the RAC-TMU district.* Setback requirements for the RAC-TMU may be modified to require greater setbacks above those specified in subsection K.1.a, subject to approval of a site plan level II permit and the review criteria provided in Section 47-25.3.A.3.e.iii, Neighborhood Compatibility. Setbacks may also be modified for building sites within the RAC-TMU that apply for additional dwelling units above twenty-five (25) dwelling units per net acre, subject to approval of a site plan level II permit and the review criteria as provided in Section 47-25.3.A.3.e.ii.

2. *Street trees.* As provided in subsection H.7.

3. *Location of street trees.* As provided in subsection H.8.

L. *Effect of other ULDR provisions.* Unless otherwise provided in this Section 47-13, the provisions of the ULDR with general applicability to development within the city shall apply as requirements of the development of property within the district described in this Section 47-13. However, any provision of this Section 47-13 shall prevail to the extent of such conflict.

M. [Site Plan Level II.]

1. A Site Plan Level II approval of a development for which a site plan has been approved by the City Commission, or which has been the subject of an agreement with the City shall not be final until thirty (30) days after final DRC approval and then only if no motion is adopted by the City Commission seeking to review the application pursuant to the process provided in Section 47-26.A.2 of the ULDR. The action of the DRC shall be final and effective after the expiration of the thirty-day period if no action is taken by the City Commission.
2. Approval of all other Site Plan Level II developments within the RAC shall not be final until thirty (30) days after preliminary DRC approval and then only if no motion is adopted by the City Commission seeking to review the application pursuant to the process provided in Section 47-26.A.2 of the ULDR. A motion seeking to review an application pursuant to this subsection 2. shall only be approved if it is found by the City Commission that DRC has misapplied or failed to apply one or more requirements of the ULDR or the City's Comprehensive Plan in approving the application.

(Ord. No. C-97-19, § 1(47-13.4), 6-18-97; Ord. No. C-97-65, § 1, 12-16-97; Ord. No. C-99-7, § 1, 2-16-99; Ord. No. C-99-15, § 1, 3-16-99; Ord. No. C-99-20, § 2, 3-16-99; Ord. No. C-99-75, § 1, 12-21-99; Ord. No. C-99-76, § 5, 11-16-99; Ord. No. C-00-57, § 1, 10-17-00; Ord. No. C-01-17, § 2, 5-1-01; Ord. No. C-03-19, § 3, 4-22-03; Ord. No. C-04-4, § 3, 1-21-04; Ord. No. C-04-33, § 1, 7-7-04; Ord. No. C-07-101, § 1, 11-20-07; Ord. No. C-07-107, § 1, 12-4-07; **Ord. No. C-13-16, § 1, 6-4-13**)

Sec. 47-13.21. - Table of dimensional requirements for the RAC District.

RAC District	RAC-CC	RAC-AS	RAC-UV	RAC-RPO	RAC-TMU
Maximum Height	See** South of SE/SW 7 St., and North of NE/NW 5 St., 150 ft. maximum at boundary****	See**	55 ft. up 150 ft.*** Unspecified for South of NE/NW 5 St. See**	55 ft. up to 150 ft.**	See**
Minimum Plot Size	none	none	Nonresidential 5,000 sf (10,000 sf abutting Federal Hwy) Residential and Mixed Use - See Sections 47-5.30—47-5.39	Nonresidential and mixed-use 5,000 sf For res. see Section 47-5.38 RMH-60	Nonresidential 5,000 sf Residential and Mixed Use - 5,000 sf
Maximum Plot Coverage	95%	90%	90%	85%	Nonresidential - 95% Mixed Use and Residential - 75%
Maximum Density	none	35 du/acre	none	35 du/acre - up to 50 du/acre***	none greater than 25 du/acre see Section 47-13.13
Minimum Front Yard (feet)	See Section 47-13.13				
Minimum Side Yard (feet)	None, unless otherwise provided for in Section 47-13.13	For nonresidential and mixed use, none, unless other provided for in Section 47-13.13			
		For residential apply minimum yards of Section 47-5.38, RMH-60 for Housing type			Greater side yard may be required see Section 47-13.13
Minimum Rear Yard (feet)	None, unless otherwise provided for in Section 47-13.13	For nonresidential and mixed use, none, unless other provided for in Section 47-13.13			
		For residential apply minimum yards of Section 47-5.38, RMH-60 for Housing type			Greater side yard may be required see Section 47-13.13

;le=2;Notes:

;le=2; * Side and rear setbacks as provided herein, except as regulated by Section 47-25.3, Neighborhood Compatibility Requirements as described in Table 1 of Section 47-24, Development Permits and Procedures.

;le=2; ** No maximum height, unless otherwise provided in those subsections of Section 47-25.3, Neighborhood Compatibility Requirements, as described in Table 1 of Section 47-24, Development Permits and Procedures.

;le=2; *** Height: Heights above fifty-five (55) feet and up to one hundred fifty (150) feet shall be reviewed subject to the requirements of Section 47-24.3, Conditional Use Permit, except that parcels abutting Andrews Ave. and Federal Hwy. shall be exempt from Conditional Use Review for height. Density in the RAC-RPO: Above thirty-five (35) du/ac and up to fifty (50) du/ac shall be reviewed subject to the requirements of Section 47-24.3.

;le=2; **** Setbacks/Yards of one-half building height do not apply.

;le=2;***** Height at boundary of RAC-CC district shall be one hundred fifty (150) feet; height may be increased one (1) foot for every one (1) foot of setback from the RAC-CC district boundary, for a distance of one hundred (100) feet from the RAC-CC district.

(Ord. No. C-97-19, § 1(47-13.5), 6-18-97)

Downtown Fort Lauderdale New Development

1. Village Place

700 NE 4th Ave; 112 units;
Developer: Spear Group 3921 SW 47th Ave Suite 1013, Fort Lauderdale
Status: *Under Construction*



2. The Edge

Developer Name: Related
Project Address: 525 NE 5th Terrace
Project Type: 382 units / 24,750 sq. ft.
Status: *Under Construction*



3. The Manor

500 N. Federal Highway; 327 units;
Developer: Morgan Group
Status: *Under Construction*

4. "One-Twenty Fourth"

120 NE 4th St; 386 units;
Developer: Ellis Diversified
3020 NE 32nd Ave, Fort Lauderdale
Status: *Approved*



5. "Second Street Land Development, LLC."

411 NE 2nd Street
Type: Multi-Family, Total Units: 398 with 2, 200 Square Feet Retail Use;
Developer: Ellis Diversified
Status: *Approved*

6. Broward Center for the Performing Arts

\$44 million expansion of existing facility. The project will make significant additions inside and out, including a cascade of terraces punctuated by a riverside pavilion with a top-shelf bar. 2-3 stories. 12,000 sf event pavilion. 27,360 sf educational wing.
Status: *Under Construction*



7. "Marina Lofts"

400 SW 3rd Ave (approximate address);
Developer Name: Cymbal Development
Project Address: 400 SW 3rd Avenue
Project Type: 900 units / 19,200 sq. ft. retail
Value: \$250 million
Status: *Approved*



8. "New River Yacht Club"
400 S. Andrews Ave (approximate address) 251 units;
Developer: Related Group
Status: *Under Construction*



9. Fairfield Inn & Suites
30 S. Federal Hwy.
108 Room Hotel;
Developer: LM Hotels, LLC.
Status: *Under Review*

10. Eighth Avenue Residences
215 SE 8th Avenue; Type: Residential, Total Units: 262
Developer: Stiles Corp, The Rockefeller Group;
Status: *Under Construction*



11. New River Village III
501 SE 5 Avenue Type: Residential with 2,250 SF Retail, Total Units: 209;
Developer: American Land Ventures
Status: *Under Construction*



12. Broward County Courthouse
New construction to begin 2012
The \$270 million project consists of a new Courthouse building with 730,000 SF of finished space to accommodate the needs of the Civil and Family Courts.
Status: *Under Construction*



13. "The French Village"
801 SE 2nd Avenue Type: Residential, total units: 202;
Developer: Fredrico Fazio, Alan Hooper
Status: *Approved*

14. Pinnacle at Tarpon River

805 SE 3 Avenue. Type: 112 Multi-Family Units
Developer: Pinnacle Housing
Status: *Under Construction*



15. "Southeast Second Street, LLC / Crocker Tower"

403 SE 2nd Street
Type: Multifamily, Units: 395 and 8950sf Retail Use;
Developer: Crocker Partners
Status: *In Review*

16. One West LOA, LLC. / One West Las Olas

1 W. Las Olas Blvd.
7 story office building
41,298 square foot Office Use
Status: *Under Construction*



17. Lofts on 8th

501 SE 8 Street
14 story residential, 75 units
4,057 sf of retail
Status: *In review*



Lofts on 8th

18. 105 North

105 N. Federal Highway
2 story retail
45,005 sf retail
Status: *Approved*

19. New River Yacht Club West

401 SW 1 Avenue
Request: Site Plan Level II Review / 349 Multi-Family Units
With 6,388SF Commercial Use
Status: *In Review*

20. Pineapple House

501 NE 3 Avenue
7 story residential; multifamily units
92 Multi-Family Units, 86 Unit Social Service
13,442SF Retail/Office Use
Status: *Approved*

24, 227SF Retail/Office/Restaurant

500 N. Federal Hwy.

Applicant / Project Name: Gaddis Capital Corp., Charlie Ladd / 500 Federal - NORTH

Zoning: Regional Activity Center – East Mixed Use (RAC-EMU)

Land Use: Downtown Regional Activity Center

Status: *Under Review*

34,665SF Retail/Office/Restaurant & 295-space Parking Garage Structure

450 & 460 N. Federal Hwy.

Applicant / Project Name: Gaddis Capital Corp., Charlie Ladd / 500 Federal - SOUTH

Zoning: Regional Activity Center – East Mixed Use (RAC-EMU)

Land Use: Downtown Regional Activity Center

Status: *Under Review*

DOWNTOWN RESIDENTIAL UNITS STATUS

Total # Units Released from 2003-2007 = 11,060 (source: City of Fort Lauderdale)

June 4, 2013 Allocation = 3,716

Units Approved by City for future land use amendment = 5,750

Existing Residential Units (2011) = 5,834 (source: Wave Streetcar Assessment)

Existing Affordable= 177

Total Units in Development Process= 4,538

QUALIFICATIONS

DAVID G. RANDELL, MAI, CCIM
Hemisphere Real Estate, Inc.
1000 Ponce de Leon Boulevard, Suite 206
Coral Gables, FL 33134
305.441.2728

Education

Florida State University: B.S. Real Estate & Finance, 1988
Miami-Dade Community College: A.A. General Business Studies, 1985

Professional Affiliations

Member of the Appraisal Institute (MAI) since 1992 - No. 9684
Member of the Commercial Investment Real Estate Institute (CCIM) since 1993 - No. 5151
State Certified General Real Estate Appraiser (Florida) - No. RZ0001184
Licensed Real Estate Broker (Florida) - No. 0524248
AQB Certified USPAP Instructor – No. 10801

Instruction Experience

9/02 - Present **Miami-Dade College**, Miami, Florida

Instructor – 75 hour AB-I State registered class instruction. The course provides information that introduces potential appraisers to the real estate appraisal field as well as those with existing real estate backgrounds. AB-I course topics include: Appraisal Profession Ethics, Real Estate Marketplace, Appraisal Process, Data Collection, Residential Construction, Sales Comparison Approach, Cost Approach, and the Income Capitalization Approach. **Instructor – 30 hour AB-II and 15 hour AB-II b State residential certification class.** Successful completion of this course is required for registered trainee appraisers to sit for the state certified residential exam. The topics covered include case studies, detailed discussion of USPAP (Uniform Standards of Professional Appraisal Practice) and detailed discussions of the Sales Comparison and Cost Approaches to value.

Work Experience

4/96 - Present **Hemisphere Real Estate, Inc.**, Coral Gables, Florida

Principal – Formed corporation to provide real estate services including appraisals, market studies, investment analysis, litigation support, and consulting. Clients include lenders, developers, accounting firms, law firms and private individuals.

3/95 - 4/96 **Heritage Rural Housing, Inc.**, Cape Canaveral, Florida

Acquisition Specialist - Employed as an independent contractor providing site/property selection and acquisition services for two real estate development companies specializing in affordable multifamily housing projects financed through the sale of tax credits. Responsibilities included soliciting commercial real estate brokers nationwide for vacant land and existing apartment projects in need of renovation; conducting feasibility analysis and pre-development/construction due diligence on properties under consideration for purchase; negotiating purchase contracts; meeting with local government officials to lobby local support for a proposed project; contacting local government agencies to address potential real property assessments and related building fees for proposed projects; and completing the appropriate state applications required for receiving tax credit awards.

- 12/93 - 3/95 **Self-Employed**, Miami, Florida
Independent Consultant - Employed as an independent contractor providing commercial real estate appraising and consulting services to a number of established real estate consulting practices located throughout South Florida including; Hume Real Estate Consultants, Matthew Perry and Associates, Waronker & Associates, Weintraub & Associates, and Arthur Andersen LLP.
- 9/88 - 12/93 **Investors Research Associates, Inc.**, Miami, Florida
Senior Staff Appraiser - Appraised over \$200 million in real estate. Produced market value appraisals and market studies on vacant land, industrial properties, office buildings, shopping centers, subdivisions, multifamily projects, environmentally-sensitive and agricultural lands as well as going concern/special purpose properties. Assembled bid proposals for future assignments and worked in a review capacity with junior staff appraisers.

MATTHEW H. DAVIES
Hemisphere Real Estate, Inc.
1000 Ponce de Leon Boulevard, Suite 206
Coral Gables, FL 33134

Professional License and Affiliations

- State Certified General Real Estate Appraiser RZ3230 (Florida)
- Associate Member of the Appraisal Institute (Since 2007) #442515

Academic Background

Bachelor of Arts Degree
University of South Alabama
Mobile, Alabama
Date of Graduation – 1992

Appraisal Institute Education

Property Tax Assessment, May 2010
Advanced Applications, October 2009
Advanced Income Capitalization, March 2009
Advanced Sales Comparison & Cost Approaches, November 2008
7-Hour National USPAP Course, August 2008
Supervisor Trainee Roles & Rules, July 2008
Report Writing and Valuation Analysis, March 2008
Associates Guidance Leadership Program, February 2008
Business Practice and Ethics, November 2007
Florida Law for Real Estate Appraisers, November 2007
Florida State Law for Appraisers, June 2006
The Appraiser's Role in New Urbanism, April 2004
Professional's Guide to the Uniform Residential Report, July 2005
Appraisal Independence, November 2004

Work History

January 2005 – Present

Hemisphere Real Estate, Inc., Coral Gables, Florida

- State Certified General Appraiser – Fee Appraiser providing real estate services including appraisals, market studies, investment analysis, litigation support, and consulting. Clients include lenders, developers, accounting firms, law firms and private individuals

March 2003 to December 2005

Elite Valuation Services Inc., Hallandale Beach, Florida

- State Certified Residential Appraiser - Fee Appraiser providing valuations/appraisals for all types of residential properties located in Miami-Dade, Broward, and Palm Beach Counties.

October 2001 to February 2003

Robert Bare and Associates Inc, Deerfield Beach, Florida

- State Registered Assistant Real Estate Appraiser – Fee Appraiser providing appraisals for residential properties in Broward and Palm Beach Counties.

August 1997 to August 2001

Merchant Services of the Virgin Islands, Inc., St. Thomas U.S. Virgin Islands

- Account Executive – Marketed point-of-sale terminals and credit card processing services throughout the U.S. Virgin Islands.