

AN APPRAISAL REPORT OF
**2.75 +/- ACRES OF COMMERCIAL LAND
LOCATED AT THE NORTHWEST CORNER OF
N. ANDREWS AVENUE AND NW 2nd STREET
IN THE CITY OF FORT LAUDERDALE,
BROWARD COUNTY, FLORIDA 33301**

FILE #21-82740-REVISED

PREPARED FOR
CITY OF FORT LAUDERDALE

AS OF
SEPTEMBER 11, 2021

BY
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September 22, 2021

Angela Salmon
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the 2.75+/-acre parcel located at northwest corner of N. Andrews Avenue and NW 2nd Street in the City of Fort Lauderdale, Broward County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 11, 2021. This valuation scenario is an analysis of the Subject Property in its current condition based on the Highest and Best Use which was determined to be redevelopment of the site. The site was previously improved with a building but is currently mostly cleared with grass, some pavement, a small parking lot and fencing. These site improvements are not the highest and best use of the site and were not valued or considered herein.

This Appraisal Report has been prepared for our client and intended user City of Fort Lauderdale. The intended use is for internal decision making. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Angela Salmon
City of Fort Lauderdale
September 22, 2021
Page two

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

THE "AS IS" MARKET VALUE
OF THE FEE SIMPLE ESTATE
OF THE SUBJECT PROPERTY
AS OF SEPTEMBER 11, 2021 WAS: **\$26,000,000**

The global outbreak of a "novel coronavirus" known as COVID-19 and subsequent shutdown of the economy has had a negative effect on the national and local economy. The reader is cautioned and reminded that the data presented in this appraisal report is considered the most relevant as of the date of value, however in some cases occurred before this outbreak. While some segments of the market have been negatively impacted by the pandemic, our analysis indicated that the downtown City of Fort Lauderdale - the submarket of which the Subject is a part - has not seen any significant negative impacts, and in fact, has flourished as evidenced by the data contained and analyzed in this report.

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

Respectfully submitted,
CALLAWAY & PRICE, INC.

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

Nicola L. Ellefson, MAI, AI-GRS
Cert Gen RZ2096

RAC/NLE/js/21-82740-Revised
Attachments



Executive Summary

PROPERTY TYPE	:	2.75+/- acres of commercial land.
LOCATION	:	The Subject Property is located at the northwest corner of N. Andrews Avenue and NW 2nd Street and in the City of Fort Lauderdale, Broward County, Florida. The mailing address is 301 N. Andrews Avenue, Fort Lauderdale, Florida 33301.
DATE OF VALUATION	:	September 11, 2021
DATE OF INSPECTION	:	September 11, 2021
DATE OF REPORT	:	September 22, 2021-Revised
PROPERTY DESCRIPTION:		
LAND	:	2.75+/- acres, or 119,688 square feet.
IMPROVEMENTS	:	The Subject Property was previously improved with a building but is currently mostly cleared with grass, some pavement, a small parking lot and fencing. Numerous redevelopment projects are now occurring in the immediate area of the site with luxury, high-rise buildings mixed use projects going as high as 40 floors in height. The existing site improvements do not represent the highest and best use of the site. This is fully discussed herein.
ZONING	:	RAC-CC, Regional Activity Center City Center by the City of Fort Lauderdale.
FUTURE LAND USE PLAN	:	Downtown Regional Activity Center by the City of Fort Lauderdale.
HIGHEST AND BEST USE	:	Redevelopment as allowed by zoning and land use designations.
THE "AS IS" MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF SEPTEMBER 11, 2021 WAS	:	\$26,000,000



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AI-GRS

Nicola L. Ellefson, MAI, AI-GRS



CERTIFICATION

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

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



Certification

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

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

Niccola L. Ellefson, MAI, AI-GRS
Cert Gen RZ2096



General Assumptions and Limiting Conditions

GENERAL ASSUMPTIONS

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



General Assumptions and Limiting Conditions

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



General Assumptions and Limiting Conditions

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this appraisal assignment.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.





Subject Photos



View of parking lot improvements (north end of site)



Site fencing along N. Andrews Avenue



Subject Photos



Looking north along N Andrews Ave (SP on right)



Looking at Subject from along NW 2nd Street



Subject Photos



Looking at Subject along NW 1st Ave (SP on right)



Looking west along the site's north boundary on NW 4th St



Subject Photos



Site improvements/sidewalks on west boundary of site (SP on left)



Parking lot and trees at north area of site



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of September 11, 2021. This valuation scenario is an analysis of the Subject Property in its current condition based on the Highest and Best Use which was determined to be redevelopment of the site.

Intended Use and User of Appraisal

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

Market Value

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

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

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



Definition of the Appraisal Problem

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Fee Simple Estate on page 90 as follows:

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

Legal Description

F R CHAPMAN RESUB OF PT OF LOTS OF F R OLIVERS SUB LOT 1 BLK 3 FT
LAUDERDALE 3-188 D LOTS 1 THRU 26, LESS RD R/W FOR N ANDREWS AVE PER MISC
MAP 3/45 & F R OLIVER SUB OF LOT 1 BLK 3 OF TOWN OF FORT LAUDERDALE 1-34D
LOTS 1 TO 5, 7, 9, 11, 13, 15, 17, 19, 21, 23 & 25 LESS R/W FOR NW 2ND ST & N ANDREWS
AVE, & TOWN OF FORT LAUDERDALE B-40D, POR LOT 2 BLK 3 LYING E OF NW 1ST AVE
& LESS R/W DESC IN OR 50968/802

Source: Broward County Property Appraiser.

Exposure Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Exposure Time on page 83 as follows:

1. "The time a property remains on the market."
2. "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."

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

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of approximately 12 months or less.



Definition of the Appraisal Problem

Marketing Time

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute, defines Marketing Time on page 140 as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."

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

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of 12 months or less, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



SCOPE OF WORK

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

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

The next step involved inspection of the Subject Property in September 2021 by Niccola Ellefson, MAI, AI-GRS. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from the Broward County Property Appraiser's Office, the City of Fort Lauderdale Planning and Zoning Department, and interviews with brokers and other market participants to understand and describe the Subject Property and its surroundings.

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

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*

The Subject Property was previously improved with an office building which was constructed in 1948. It was razed in 2019. As of the date of appraisal, the site is currently mostly cleared with grasses, some pavement, a small parking lot and fencing. Land in the area is being developed with luxury, multi-use high-rise buildings with 30 to over 40 floors in height and with intensive uses. The whole area is a land redevelopment play. The Subject is valued herein as a redevelopment site.



Scope of Work

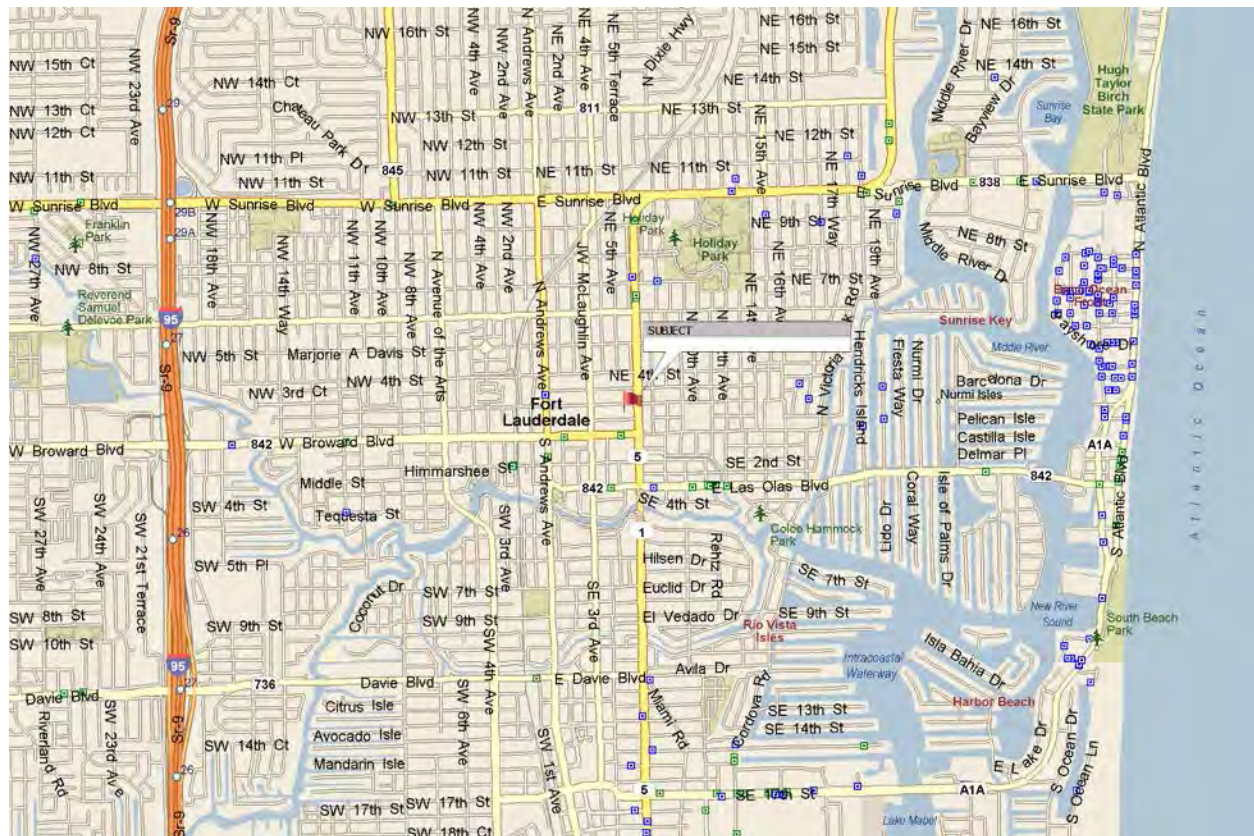
The Sales Comparison Approach was used to value the property "as is" is based upon its highest and best use as a site available for redevelopment. The assumption that a potential and knowledgeable investor would pay no more for the property than the cost of acquiring an existing property with basically the same utility. The Sales Comparison Approach has been utilized in order to estimate the market value of the Subject by the comparison of similarly improved properties that have recently sold. The comps used were all relatively recent land sales that were purchased for redevelopment which were considered to offer a reasonable indication of value for the Subject. This is typically the only approach typically used for vacant land.

The authenticity and reliability of representations made by others in the data gathering process are not warranted. We have taken due care in attempting to verify the data utilized in this analysis. However, the analysis of the data and conclusions derived there from are based on overall patterns in the marketplace rather than on specific representations.



Preface

Neighborhood Map



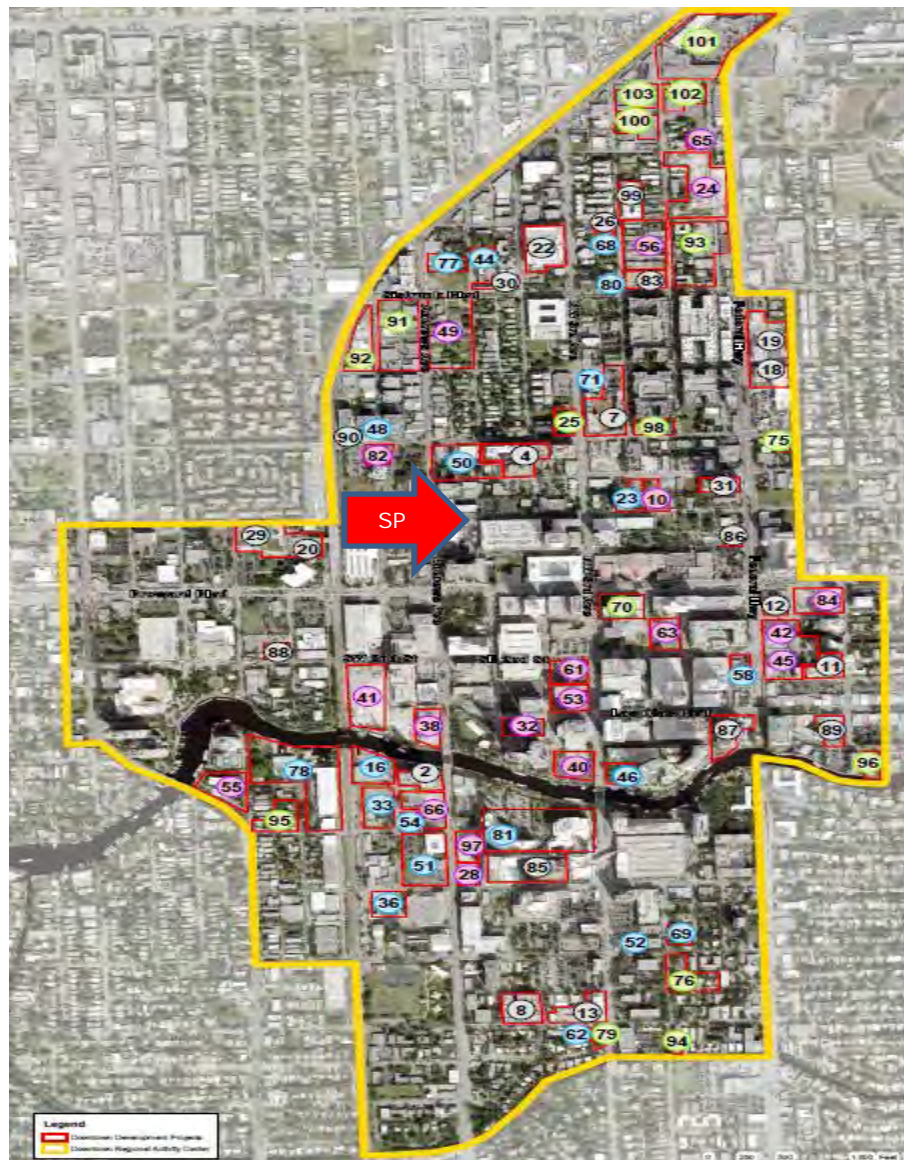
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Neighborhood Data

2020 (most recently published information), there are currently 5,385 residential units, 167,686 sq. ft. of restaurants, 435,600 sq. ft. of office space, and 622 hotel rooms under construction in the neighborhood. Projects in review include 1,372 residential units, 138,082 sq. ft. of restaurants, 230,429 sq. ft. of office space, and 385 hotel rooms under construction in the neighborhood.

Las Olas Boulevard is less than 1 mile south of the Subject Property and is a commercial stretch approximately 1-mile in length known as a dining and shopping destination that was originally constructed in 1917. It features sub-tropical breezeways and courtyards with bars, nightclubs, bridal stores, shops, boutiques, art galleries, restaurants and hotels. This is also referred to as the "Riverfront" area of downtown Fort Lauderdale. A map showing the businesses in the neighborhood is shown below.





Neighborhood Data

Access to and through the Subject neighborhood is considered good. The major east/west roadways through the neighborhood are E. Sunrise Boulevard, Broward Boulevard, and to a lesser extent Davie Boulevard; they intersect with US Highway 1, Interstate 95, and points beyond including Florida's Turnpike. Las Olas Boulevard connects the downtown Ft. Lauderdale area with the Las Olas corridor and the Ft. Lauderdale Beach.

The neighborhood encompasses the Fort Lauderdale Central Business District and the financial district in Broward County. This has had a huge influence on the neighborhood development and revitalization over the years. These districts are directly responsible for large portions of the commercial office development and are indirectly responsible for the commercial retail, service business, and support industry (as well as the high rise condominium and apartment residential housing market) needed to support these districts.

The neighborhood is a good mix of both residential and downtown business district, with significant commercial developments located on the major roadways. In general, the area is considered fully built out with older properties undergoing complete renovations or redevelopment. The easternmost section along Las Olas Boulevard is interlaced with canals and high-end waterfront housing neighborhoods such as the Hendricks Isle and the Isle of Venice neighborhoods.

The New River Master Plan area lies on both sides of New River generally from Broward Boulevard to SW 6th and SW 7th Streets. This area is characterized by the arts and museum district (Broward Center for the Performing Arts and Museum of Discovery and Science) and by various commercial developments (Las Olas Riverfront). The primary residential development in these areas over the last three to five years has been residential townhomes and condominiums.

Conclusion

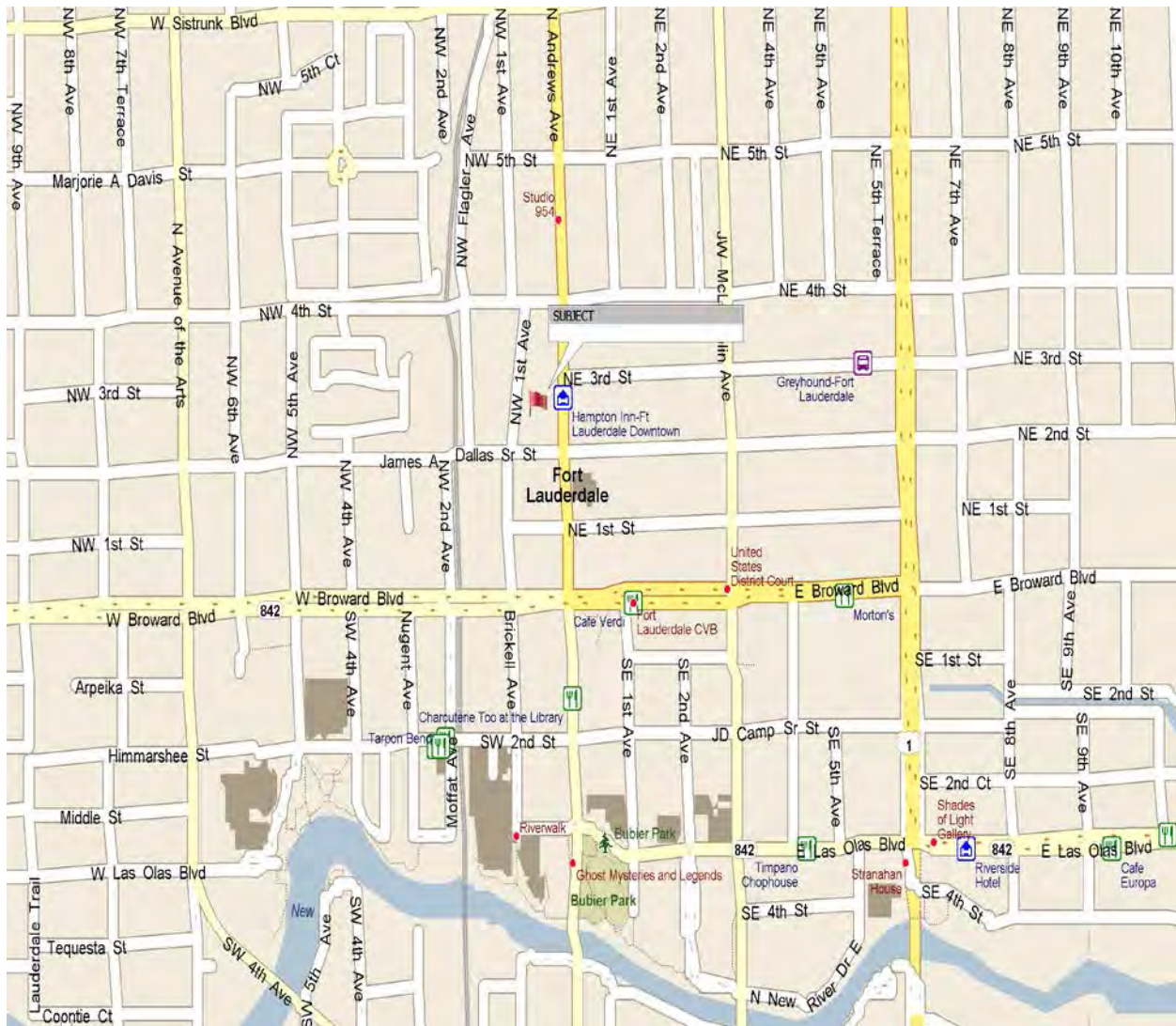
The neighborhood is considered the city's high-intensity downtown core area and is the location for a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. Federal Highway has a high traffic volume and is a popular attraction for locals and visitors, being ideally situated close to Fort Lauderdale beach, Fort Lauderdale-Hollywood International Airport, and Port Everglades. The neighborhood is poised for continued growth as Ft. Lauderdale's long ongoing expansion continues. Obvious signs of strong development interest in the downtown core is evident by the recent and current construction of new projects, the proposals for several others, and infrastructure improvements and a master plan for the New River area enhancements.



PROPERTY DATA

Location

The Subject Property is located at the northwest corner of N. Andrews Avenue and NW 2nd Street, in the City of Fort Lauderdale, Broward County, Florida. The property address is 301 N. Andrews Avenue, Fort Lauderdale, FL 33301.



Subject Property Location Map



Zoning

The Subject Property is zoned RAC-CC City Center District which 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 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. Redevelopment of the Subject site with a wide array of potential commercial, residential and mixed uses is allowed under the zoning designation.

Land-Use Plan

The Subject Property is designated Downtown Regional Activity Center by the City of Fort Lauderdale Future Land Use Plan, which is consistent with the current zoning.



Site Size, Shape and Access

The Subject site is mostly rectangular in shape and contains a total of 119,688 square feet or approximately 2.75+/- acres according to the Broward County Property Appraiser. No survey was provided. The site has direct frontage and access from four roads including N. Andrews Avenue with 621' of frontage; NW 2nd Street with 250' of frontage; NW 1st Avenue with 613' of frontage; and NW 4th Street with 142' of frontage. Access is considered good overall. An aerial is found below.



Aerial of Subject Property



Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our on-site inspection and review of the property records, no atypical easements or adverse deed restrictions were noted.

Utilities

Public utilities available to the Subject Property include water and sewer service by City of Fort Lauderdale, electricity by FPL and telephone service by AT&T.

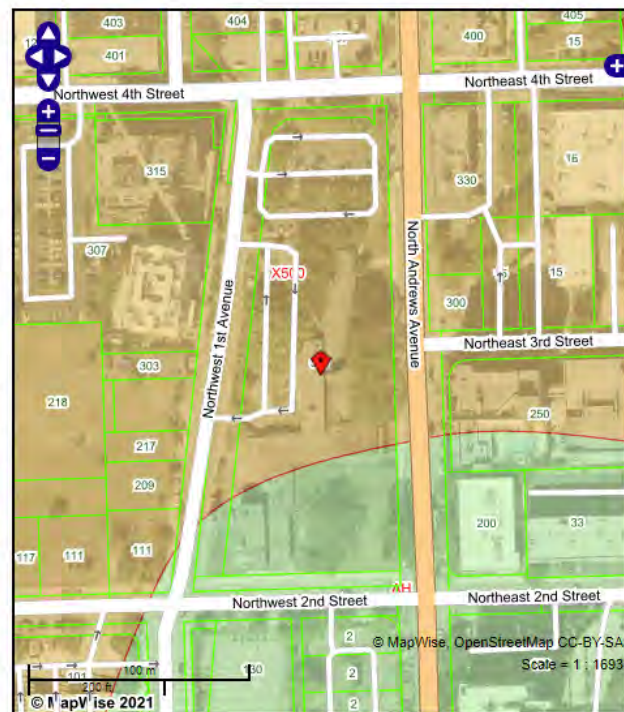
Topography

The Subject site improvements consist of asphalt paved parking lot, grassy areas, and fencing. The site appears generally level with existing roadways.

Flood Report

Flood Report

Address (from parcels)	301 N ANDREWS AVE
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X500 AH
Description(s)	X500 = 500-YEAR FLOODPLAIN AH = 100-YEAR FLOODPLAIN
Base Flood Elevation	N/A 5
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0369H
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	2014-08-18 04:00:00+00
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map





Property Data

Census Information

Address: 301 N ANDREWS AVE, FORT LAUDERDALE, FL, 33301
MSA: 22744 - FORT LAUDERDALE-POMPANO BEACH-SUNRISE, FL
State: 12 - FLORIDA
County: 011 - BROWARD COUNTY
Tract Code: 0416.00

Summary Census Demographic Information

Tract Income Level	Low
Underserved or Distressed Tract	No
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$73,400
2021 Estimated Tract Median Family Income	\$32,230
2010 Tract Median Family Income	\$27,143
Tract Median Family Income %	43.91
Tract Population	5996
Tract Minority %	91.44
Tract Minority Population	5483
Owner-Occupied Units	421
1- to 4- Family Units	1382

Census Income Information

Tract Income Level	Low
2010 MSA/MD/statewide non-MSA/MD Median Family Income	\$61,809
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$73,400
% below Poverty Line	25.64
Tract Median Family Income %	43.91
2010 Tract Median Family Income	\$27,143
2021 Estimated Tract Median Family Income	\$32,230
2010 Tract Median Household Income	\$26,131

Assessed Value and Taxes

Folio Number	Acres (1)	2020 Just Market Value			Assessed Value
		Land	Improvements	Total	
5042 03 15 0010	2.7477	\$10,173,480	\$21,530	\$10,195,010	\$3,372,370

(1) Land areas as estimated by BCPA.

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the Broward County Public Records, the Subject Property has been under the ownership of the City of Fort Lauderdale for many years. No sale has ever been recorded.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition 2015, by the Appraisal Institute defines Highest and Best Use on page 109 as follows:

1. "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."
2. "The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)"
3. "The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)."

Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

As Vacant

Legally Permissible

The site is situated in an area that is zoned and planned RAC-CC, Regional Activity Center – City Center. The zoning and land use plan designation allows a variety of uses including commercial, retail and residential uses that promote and conform to the downtown master plan of the City of Fort Lauderdale.

Physically Possible

The next constraint imposed on the possible use of the property is that dictated by the physical aspects of the site: size, location (access), frontage and utility capacity. The Subject consists of a parcel of land containing 2.75 acres. An examination of competing parcels, and as evidenced by adjacent and surrounding recent development projects and buildings which range from 12 to more than 30 stories in height, provides support that the Subject site is adequate and physically capable of accommodating most uses permitted under its zoning.



Financially Feasible

The consensus among realtors, developers, and investors is that the real estate redevelopment explosion continues in downtown Fort Lauderdale, despite the Covid-19 pandemic. The Subject's location along N. Andrews Avenue, close to Broward Boulevard, Las Olas Boulevard and the New River is highly desirable. The area is seeing condominium unit sales on the rise, apartment occupancies at all-time highs, and prices and rents on an upswing for most product types. A significant reason for the high values in the market is based on the RAC-CC zoning which allows the developer to vertically go very high. Some of the newly built properties a few blocks east of the Subject include a new high-rise Dalmar Hotel; a 12-story Aloft Hotel with 199 rooms and a 6,208 sq. ft. restaurant; the property immediately adjacent to that is being developed with a 30-story high rise with 191 units and a 2,200 sq. ft. restaurant; and many others being proposed. The entire neighborhood area is undergoing significant redevelopment as is shown later in the Land Valuation section where all the comparable sales used were purchased for redevelopment.

Maximally Productive and Conclusion – As Vacant

Therefore, based on an analysis of the Subject's neighborhood, prevailing land values, active market participants, as well as current economic conditions, it is our opinion that the Highest and Best Use of the Subject site "as vacant" is for a mixed-use redevelopment project allowed by the zoning. Typical purchaser for the Subject would be a developer/investor.



LAND VALUE ANALYSIS

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

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

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

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

Sales Comparison Approach

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach, a search was made for recent sales of vacant land with characteristics similar to the Subject. The area is experiencing considerable redevelopment and we found several recent land sales in proximity to the Subject.

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

The comps are summarized on the chart on the following page, with a location map and detailed sales write-ups to follow.



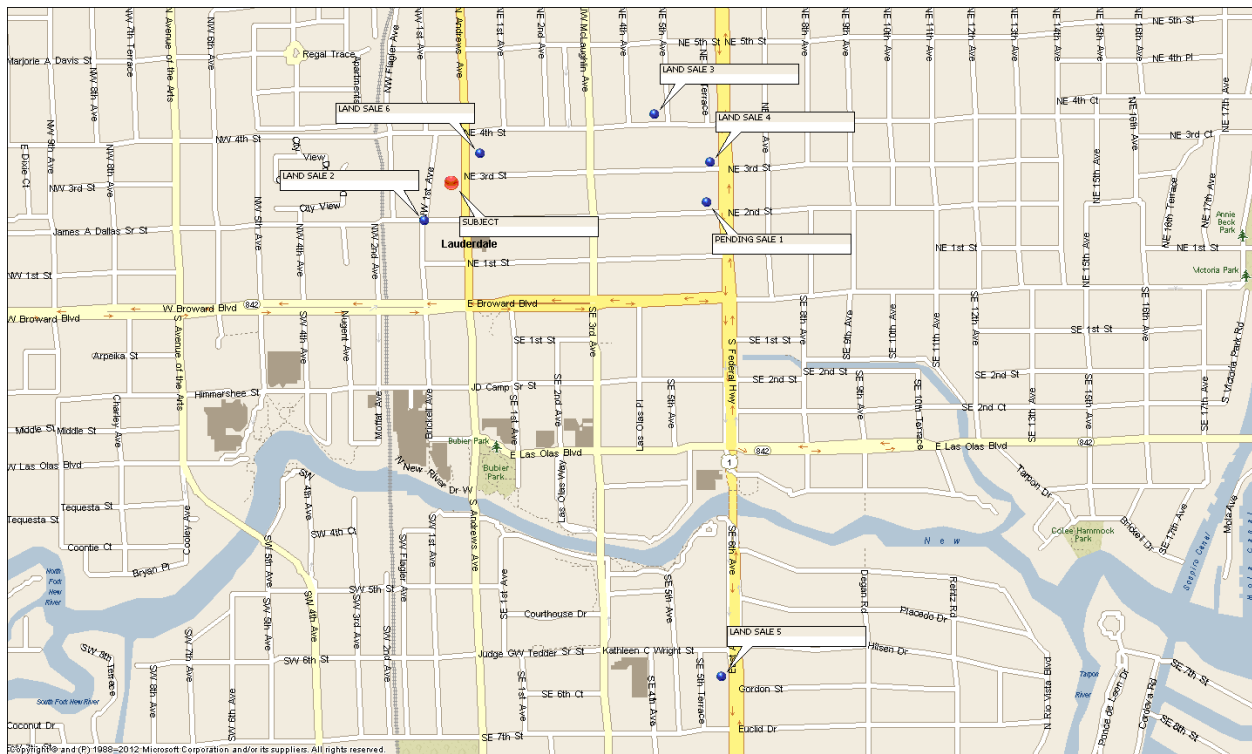
Land Value Analysis

Vacant Land Sales Callaway & Price, Inc. #21-82740							
Sale Number	Subject	Pending 1	2	3	4	5	6
Record ID #		10659	10675	10660	10662	10661	10034
ORBK/PG		Under Contract	117448395 & 396	117313480	116763826 - 827	116543965 et al	30473/450
Date of Sale		Sep-21	Jul-21	May-21	Sep-20	Jun-20	Jan-19
Sale Price		\$7,750,000	\$37,200,000	\$3,400,000	\$14,000,000	\$63,000,000	\$23,125,000
Land Size (Square Feet)	119,688	36,477	165,490	17,860	76,230	290,981	117,016
Land Size - (Acres)	2.75	0.84	3.80	0.41	1.75	6.68	2.69
FAR (Base)	None	None	None	None	None	None	None
Proposed Net Bldg. Sq. Ft.	N/A	333,234	N/A	N/A	N/A	2,600,000	1,350,000
Price Per Square Land Foot		\$212.46	\$224.79	\$190.37	\$183.65	\$216.51	\$197.62
Location	301 N Andrews Ave	201 N Federal Hwy	NW & SEC of NW 2nd St. & NW 1 Ave	504 NE 4th St	317 N Fed Hwy & 513 NE 3rd St	SE 6 St to SE 7 St, betw S Fed Hwy to SE 4 Ave	300 N Andrews Ave
City	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale	Ft Lauderdale
Zoning	RAC-CC	RAC-CC	RAC-CC	RAC-CC	RAC-CC	RAC-CC	RAC-CC
Futue Land Use Plan	DT RAC	DT RAC	DT RAC	DT RAC	DT RAC	DT RAC	DT RAC
Conditions of Sale		0%	0%	0%	0%	-5%	0%
Time Adjustment		0%	0%	0%	5%	5%	5%
Adjusted Price Per Sq Ft		\$212.46	\$224.79	\$190.37	\$192.84	\$216.51	\$207.50
Physical Adjustments							
Location		0%	0%	0%	0%	0%	0%
Size Size		0%	0%	0%	0%	0%	0%
Zoning/Approvals		0%	0%	0%	0%	0%	0%
Improvements		0%	0%	0%	0%	0%	0%
Total Physical Adjustments		0%	0%	0%	0%	0%	0%
Adjusted Price Per Square Foot		\$212.46	\$224.79	\$190.37	\$192.84	\$216.51	\$207.50

	Per Land SF
Low	\$190.37
High	\$224.79
Average	\$207.41



Comparable Sales Location Map





Pending Land Sale No. 1



Property Identification

Record ID	10659
Property Type	Commercial
Address	201 N Federal Hwy, Fort Lauderdale, Broward County, Florida 33301
Location	NWC N Federal Hwy & NW 2nd Street
Tax ID	5042 10 1010 040 & 5042 20 3250 010
Legal	Ft Laud Land & Dev Co Sub Lots 1, 2, 11, 12, 13. et al

Sale Data

Grantor	Twenty-Five LLC
Grantee	Ocean Land Investments Inc.
Closing Date	September 30, 2021 Contract date 4/4/21
Recorded Plat	153-49
Property Rights	Fee; see comments
Conditions of Sale	Market
Financing	Cash to seller
Verification	Confirmed by Nicci Ellefson
Contract Price	\$7,750,000

**Land Data**

Zoning	RAC-CC
Topography	Improved
Utilities	All to site
Shape	Rectangular
Land Use	Downtown Regional Activity Center

Land Size Information

Gross Land Size	0.837 Acres or 119,688 SF
Front Footage	135 ft N Fed Hwy; 266 ft NE 2nd St;

Indicators

Sale Price/Gross Acre	\$9,254,836
Sale Price/Gross SF	\$212.46

Remarks

The property is currently improved with a single tenant retail bldg. leased to Bridgestone for a tire store that will be razed when redevelopment approvals are granted. The buyer is purchasing the property for future redevelopment with a luxury high-rise residential project with floor retail. Preliminary plans show a 46-story tower with 333,234 net rentable area.

The tire store is a tear down and a bonus part of the land buying equation. Purchasers will receive an interim income stream until such time as they obtain full approvals or the lease expires in June 2023.



Land Sale No. 2



Property Identification

Record ID	10675
Property Type	Commercial, Mixed use
Address	Fort Lauderdale, Broward County, Florida
Location	NW and SE corners of NW 2nd Street and NW 1st Avenue
Tax ID	5042 10 16 0010 - Multiple

Sale Data

Grantor	FII Flagler Development, LLC & FLL Andrews Development, LLC
Grantee	NW Flagler Ave Development, LLC & N Andrews Ave Development, LLC
Sale Date	July 20, 2021
Deed Book/Page	117448396 & 117448395
Property Rights	Fee Simple
Financing	Cash to Seller
Verification	September 22, 2021; Confirmed by Steve Shaw
Sale Price	\$37,200,000
Cash Equivalent	\$37,200,000

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

Zoning	RAC-CC
Topography	Flat
Utilities	All available
Land Use	Downtown Regional Activity Center

Land Size Information

Gross Land Size	3.799 Acres or 165,490 SF
------------------------	---------------------------

Indicators

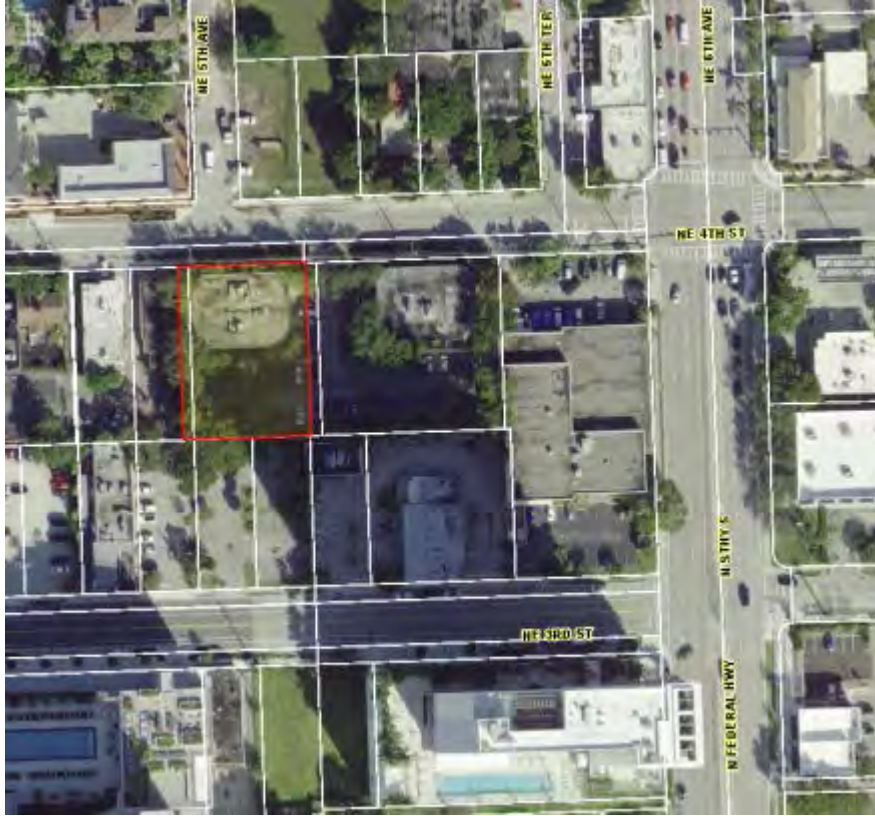
Sale Price/Gross Acre	\$9,791,715
Sale Price/Gross SF	\$224.79

Remarks

This is the sale transaction which included two separate recordings but was negotiated as one sale. The 1.88 acre site at the northwest corner of NW 2nd Street and NW 1st Avenue had an allocated and recorded price of \$19,600,000, while the 1.92 acre portion located at the southeast corner of NW 2nd Street and NW 1st Avenue had an allocated and recorded price of \$17,600,000. Please note that our site size calculations for this portion included a right-of-way down the middle of the property as well as a right of way at the northwest corner, both of which would be expected to be abandoned when the site is developed. Plans for the site were not available although a high intensity mixed use type development would be expected for the site.



Land Sale No. 3



Property Identification

Record ID	10660
Property Type	Commercial
Address	504 NE 4th Street, Fort Lauderdale, Broward County, Florida 33301
Location	One block west of N Federal Hwy
Tax ID	5042 10 11 0020
Legal	Geo M Phippens Sub Lots 3-6 Blk 1 & Lots 3-10 Blk 14

Sale Data

Grantor	William and Karen C. Amlong
Grantee	500 NE 4th Inc.
Sale Date	May 28, 2021
Deed Book/Page	117313480
Property Rights	Fee
Marketing Time	3.5 months
Conditions of Sale	Market
Financing	Cash to seller
Verification	Confirmed by Nicci Ellefson



Sale Price \$3,400,000 List Price \$3,750,000

Land Data

Zoning	RAC-CC
Topography	Previously improved
Utilities	All to site
Shape	Rectangular
Land Use	Downtown Regional Activity Center

Land Size Information

Gross Land Size	0.410 Acres or 17,860 SF
Front Footage	116 ft NE 4th St;

Indicators

Sale Price/Gross Acre	\$8,292,683
Sale Price/Gross SF	\$190.37

Remarks

This is an improved site with an older office building constructed in 1983. The entire area is a land redevelopment play and this site is adjacent to a \$63.0 million assemblage project. It was confirmed to have been purchased predominantly for land value with the building providing an interim income stream until redevelopment can occur.



Land Sale No. 4



Property Identification

Record ID	10662
Property Type	Commercial
Address	317 N Federal Hwy and 513 NE 3rd Street, Fort Lauderdale, Broward County, Florida 33301
Location	NWC N Fed Hwy & NE 3rd St
Tax ID	5042 10 10 0120, 110, 030, 010, & 100
Legal	Lengthy

Sale Data

Grantor	J&C Fox Family LLC
Grantee	616 SE 4th Avenue LLC
Sale Date	September 26, 2020
Deed Book/Page	116763826 & 27
Property Rights	Fee
Conditions of Sale	Market/Assemblage
Financing	Cash to seller
Verification	Confirmed by Nicci Ellefson
Sale Price	\$14,000,000

**Land Data**

Zoning	RAC-CC
Topography	Previously improved sites
Utilities	All
Shape	Various
Land Use	Downtown Regional Activity Center

Land Size Information

Gross Land Size	1.750 Acres or 76,230 SF
Front Footage	N Federal Hwy; NE 3rd Street;

Indicators

Sale Price/Gross Acre	\$8,000,000
Sale Price/Gross SF	\$183.65

Remarks

Five properties were assembled and purchased for land value. Plans for the redevelopment were not disclosed. No approvals in place at sale.



Record ID	10661
Property Type	Commercial
Property Name	Redevelopment Project
Address	Three Full City Blocks, Fort Lauderdale, Broward County, Florida 33301
Location	From SE 6th St to SE 7th St, between S. Federal Hwy/SE 6th Ave west to SE 4th Ave
Tax ID	5042 10 58 0050, ET AL
Legal	Lengthy

Grantor	Merrimac Ventures, Dixie Land Holdings, Scherer Realty, et al
Grantee	OKO Group thru Fort Pruf Rock Land Trust
Sale Date	June 29, 2020
Deed Book/Page	116543965 et al
Property Rights	Fee



Land Value Analysis

Conditions of Sale	Market/Assemblage
Financing	Cash to sellers
Verification	Confirmed by Nicci Ellefson

Sale Price	\$63,000,000
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Land Data

Zoning	RAC-CC
Topography	Previously developed
Land Use	Mixed Use Commercial

Land Size Information

Gross Land Size	6.680 Acres or 290,981 SF
Front Footage	Federal Highway; Multiple streets;

Indicators

Sale Price/Gross Acre	\$9,431,138
Sale Price/Gross SF	\$216.51

Remarks

The buyer assembled numerous properties and is planning a large pedestrian-oriented, mixed-use redevelopment project with 2.60+/- million sq. ft. No approvals in place at sale. Numerous old, small apartment and office buildings will be razed. A major infrastructure upgrade will likely be required to address the sewer system in the city.



Land Sale No. 6



Property Identification

Record ID	10034
Property Type	Mixed use, Vacant Land
Property Name	FATCity
Address	300 North Andrews Avenue, Fort Lauderdale, Broward County, Florida 33301
Location	East side of North Andrews Avenue between NE 3rd and 4th Streets
Tax ID	5042-10-13-0160 (numerous)
Legal	Lengthy

Sale Data

Grantor	THIRD STREE DEVELOPMENT, LLC
Grantee	BH3 TCO SUB, LLC
Sale Date	January 25, 2019
Deed Book/Page	115578380
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Confirmed by Joe Merritt

Sale Price	\$23,125,000
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Land Data

Zoning	RAC-CC, City Center District
Topography	Previously developed
User 6	Downtown Regional Activity Center

**Land Size Information**

Gross Land Size	2.686 Acres or 117,016 SF
Front Footage	North Andrews Avenue; NE 3rd Street; NE 4th Street;

Indicators

Sale Price/Gross Acre	\$8,608,438
Sale Price/Gross SF	\$197.62

Remarks

This property was purchased for the development of a mixed-use project known as FATCity (Florida Arts & Technology). The Grantor obtained the entitlements prior to sale for approximately 1.35 million square feet of transit-oriented, mixed-use development that could include 612 residential units, 85,000 square feet of retail space, 270,000 square feet of commercial space such as office and hospitality, and more than 1,300 parking spaces. The old building improvements located on the site at time of sale contributed no value.



Property Rights Transferred

All of the comparable sales in this analysis involved ownership transfer on a Fee Simple Estate basis, with the buyers receiving full property rights. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustments were necessary for property rights transferred.

Terms of Financing

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the comparable sales analyzed herein involved either market financing terms or cash to the Grantor. Therefore, no terms of financing adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. All of the comparable sales were arm's length transactions for which no adjustments were required. In this market, assemblages of smaller sites are common where a developer/investor acquires properties so that they can achieve buildable sizes that allow a variety of potential developments. Sales 1, 2, 3 and 6 are stand-alone parcels, and not assemblages. Sales 4 and 5 were assemblages but the data indicates that no adjustment was required for Sale 4 due to relatively few parcels involved. However, due to the magnitude and large number of properties assembled for Sale 5, we have made a downward adjustment for this condition of sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. Comparable Sales 2-6 occurred from January 2019 to July 2021, with Pending Sale 1 expected to close during September 2021. In our opinion, market conditions have improved since the date of Sales 4, 5 and 6 and these sales warranted an upward adjustment.

This adjustment is supported by an analysis of Sale 5. A portion of the sale located at 616 -624 SE 4th Ave. and 625, 629 and 633 SE 5th Ave. previously sold in February 2019 for \$4.05 million. It currently sold for \$10.45 million (as part of the entire sale) so the current sale price indicates an appreciation rate of 158%; however, this also was attributed to the assemblage premium paid. All things considered, this sale and others in the market indicated that land values have increased over the last several years in this market, in spite of the Covid-19 pandemic.



Location

The Subject Property and all the sales are located in the downtown core of Fort Lauderdale and share the same general neighborhood factors. All the sales had good frontage and access. This data set indicated that no adjustments were supported for slight locational differences.

Land Area/Size

The Subject Property contains 2.75 acres and the sales range from 0.41 to 6.68 acres. Our analysis of the market indicated small infill sites are far less desirable to an investor than a larger site with enough contiguous land to plan a cohesive development. We know that developers attempt to get as much building area as they possibly can on their sites. Clearly, downtown developments do not follow the standard logic or pattern where a larger site typically sells for less per sq. ft. than a smaller site, when all else is equal. In the downtown Fort Lauderdale market area, a larger site is considered superior and more valuable than a smaller site with less development potential. Nonetheless, while the sales did vary in size, we could find no evidence to support a size adjustment and none were made.

Zoning / Approvals

The Subject and Sales all have the same RAC-CC zoning and a future land use of Downtown Regional Activity Center. As such, no adjustments were required for this factor. Neither the Subject nor any of the sales had development approvals at the time of sale.

Improvements

A knowledgeable buyer considers the interim use of any existing improvements on the site. In the case of all of the sales used, with the exception of Sale 2, there were existing improvements that were going to be razed after the sale. As these sites were purchased for redevelopment, the buyers confirmed that there may have been some minimal value for interim income; however, this would be offset to some degree by demolition costs at a later date. All things considered the income generated for any of the comparables would not be substantial enough where it added value above the land.



Conclusion

As shown in the chart presented earlier, after adjustments the comps indicated a range from \$190.37 to \$224.29 per square foot of land area and averaged \$207.41. We paid particular attention to Sale 2, which is located just south and west of the Subject and Sale 6, which is located at 300 N. Andrews Ave, directly east of the Subject. These sold for adjusted prices of \$224.70 and \$207.50 per sq. ft., respectively. The other sales occurred from June 2020 through September 2021 and may more accurately reflect current conditions. All things considered, all of these sales were considered to provide reasonable indications of value for the Subject Property, and all were given weight in the final conclusion.

Based on the available market data, it is our opinion that the Subject Property has an "As Is" Market Value of approximately \$215.00 to \$220.00 per square foot of land area as of September 11, 2021. The total value is calculated as follows:

119,688	Land Square Feet	X	\$215.00	Per Square Foot	\$25,732,920
119,688	Land Square Feet	X	\$220.00	Per Square Foot	\$26,331,360
Say,					\$26,000,000

ADDENDA

QUALIFICATIONS



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

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida

Education

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

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991
Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise

Acreage	Medical Office Sites
ACLFs	Surgery Centers
Apartment Complexes	Self-Storage Facilities
Automotive Service Facilities	Office Buildings
Bowling Alleys	Office/Warehouses
Commercial Buildings	Retail Buildings
Condominium Projects	Restaurants
Eminent Domain	Special Purpose Properties
Golf Courses	Shopping Centers
Hospitals	Vacant Commercial Land
Hotels	Vacant Industrial Land
Marinas	Vacant Multifamily Pods
Medical Office Buildings	Vacant Residential Land
Medical Office Condominiums	Vacant Single-Family Subdivisions
Medical Campus Sites	Warehouses



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

Organizations and Affiliations

Appraisal Institute:

- Experience Review Committee

- Ethics & Counseling Committee

- South Florida Chapter Board of Directors

- Business Development Board Palm Beach County, Member



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2022

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Qualifications – Niccola L. Ellefson, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #11777

Member, Appraisal Institute, AI-GRS

State-certified general real estate appraiser RZ2096

Professional Experience

Appraisal Consultant, Callaway & Price, Inc., since January 2003

Senior Appraiser, Palm Beach County Property Appraiser's Office, 2001-2003

President, Cignal Appraisal Consultants & Real Estate Analysts, 1994 to present

Appraiser and Consultant, Roe Westberry & Associates, 1992-1994

Assistant Vice President, Landauer Real Estate Consultants, 1989-1992

Manager, Market Research and Real Estate Analysis, MIG Companies, 1986-1989

Special Magistrate Broward County 2015-2017

Qualified as an Expert Witness

Palm Beach County, Florida

Broward County, Florida

Education

Bachelor of Science Degree, Major in Business Administration, University of Wisconsin

Appraisal Institute: Numerous courses and seminars including:

Course 1A2 – Basic Valuation, 1991

Course 310 – Basic Income Capitalization, 1992

Course 2-1 – Case Studies in Real Estate Valuation, 1993

Course 510 – Advanced Income Capitalization, 1994

Course 540 – Report Writing & Valuation Analysis, 1996

Course 550 – Advanced Applications, 1998

Course 410/420 – Standards of Professional Practice Parts A & B

Course 800 – Separating Real Personal Property from Intangible Business Assets, 2002

Review Theory - General

Attended the 2010, 2012, 2015 National Mitigation & Ecosystem Banking Conferences.

Geographic Experience

Throughout Florida

California

Nevada

Texas

Arizona

Georgia

North Carolina

Washington

Arkansas

Minnesota

Tennessee

Appraising\Consulting Expertise

Acreage

ACLFs

Apartment Complexes, 8-400+ units

Automotive Service Facilities

Bowling Alleys

Churches

Subdivisions

Commercial Buildings

Medical Office Sites

Surgery Centers

Self-Storage Facilities

Office Buildings

Office/Warehouses

Mitigation Banks

Mobile Home Parks

Retail Buildings



Qualifications – Niccola L. Ellefson, MAI, AI-GRS

Condominium Projects
Eminent Domain
Environmentally Sensitive Lands
Golf Courses
Hospitals
Hotels
Marinas
Medical Office Buildings
Medical Office Condominiums
Medical Campus Sites

Restaurants
Special Purpose Properties
Property in Litigation
Shopping Centers
Vacant Commercial Land
Vacant Industrial Land
Vacant Multifamily Pods
Vacant Residential Land
Vacant Single-Family Subdivisions
Warehouses



Ron DeSantis, Governor

Halsey Beshears, Secretary



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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ELLEFSON, NICCOLA L

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EXPIRATION DATE: NOVEMBER 30, 2022

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