EXHIBIT 2

City of Fort Lauderdale

Northwest-Progresso-Flagler Heights
Community Redevelopment Agency
(NWPF CRA)

APPLICATION FOR CRA FUNDING ASSISTANCE

1435 ArtXchange

Executive Summary

1435 ArtXchange is a a transformative mixed-use development project located in Fort Lauderdale's historic Sistrunk neighborhood. The project encompasses a comprehensive approach to urban revitalization, including the construction of a 71-unit rental affordable and workforce housing development alongside commercial and community spaces as well as covered parking for the residents, commercial spaces and the adjacent YMCA.

1435 ArtXchange aims to address the growing need for affordable and workforce rental housing while fostering economic growth and community development in the Sistrunk neighborhood. Situated in a historically significant area with rich cultural heritage, the project seeks to honor the neighborhood's legacy while creating opportunities for modern living and entrepreneurship.

In addition to the affordable housing component, the mixed-use development will feature commercial spaces aimed at promoting local businesses and fostering economic vitality. These spaces will serve as a platform for entrepreneurs, artisans, and community organizations to showcase their products and services, contributing to the vibrancy of the neighborhood. Two of the five spaces will be offered to neighborhood entrepreneurs and enterprises at a deeply discounted $5 per square foot for a 15 year affordability period to help capitalize them.

Project Description:

Central to the 1435 ArtXchange project is the construction of a 71-unit rental affordable and workforce housing development. Designed to meet the diverse needs of the community, the housing units will offer high-quality, energy-efficient living spaces at affordable rents. The development will prioritize accessibility, sustainability, and inclusivity, providing amenities and services tailored to the needs of residents. Located at 1429-1435 Sistrunk Boulevard, 1435 ArtXchange will be comprised of 71 affordable and workforce rental units, consisting of:

- Two studio units
- Fifty-four one-bedroom units
- Fifteen two-bedroom units

All the units will be affordable to households earning less than 120% of area median income. Four units will be for those earning less than 100% AMI and four units for those earning less than 80% of AMI according to City of Fort Lauderdale zoning requirements. The remainder of the units (63) will be under 120% of AMI as required to meet Florida Live Local standards. The following chart outlines the number of units, square footage and a schedule of rents based on income and programmatic requirement:

Schedule of Forecasted Base Year Rents: Residential

Total Base Pro Forma Rent					
Units Available	Monthly	Annually	0BD/1BA	1BD/1BA	2BD/2BA
71	$154,800.00	$1,857,600.00	$48,384.00	$1,342,656.00	$466,560.00

Building Residential Mix			Rents Based on AMI					Base Pro Forma Rent	
Unit Type	# Units Available	Median SqFt per Unit	Program	Income Level Served	# of Units	Per Unit	Per SqFt	Monthly	Annually
0BD/1BA	2	499	Fort Lauderdale Affordable Housing	50%	0	$840.00	$1.68	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,008.00	$2.02	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,344.00	$2.69	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$1,573.00	$3.15	$0.00	$0.00
			Florida Live Local	120%	2	$2,016.00	$4.04	$4,032.00	$48,384.00
			--	Market	0	$1,573.00	$3.15	$0.00	$0.00
1BD/1BA	53	600	Fort Lauderdale Affordable Housing	50%	0	$900.00	$1.50	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,080.00	$1.80	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	4	$1,440.00	$2.40	$5,760.00	$69,120.00
			Fort Lauderdale Affordable Housing	100%	4	$1,692.00	$2.82	$6,768.00	$81,216.00
			Florida Live Local	120%	45	$2,160.00	$3.60	$97,200.00	$1,166,400.00
			--	Market	0	$1,692.00	$2.82	$0.00	$0.00
2BD/2BA	14	986	Fort Lauderdale Affordable Housing	50%	0	$1,080.00	$1.10	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,296.00	$1.31	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,728.00	$1.75	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$2,102.00	$2.13	$0.00	$0.00
			Florida Live Local	120%	14	$2,592.00	$2.63	$36,288.00	$435,456.00
			--	Market	0	$2,102.00	$2.13	$0.00	$0.00
Live/Work 1BD/1BA	1	665	Fort Lauderdale Affordable Housing	50%	0	$900.00	$1.35	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,080.00	$1.62	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,440.00	$2.17	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$1,692.00	$2.54	$0.00	$0.00
			Florida Live Local	120%	1	$2,160.00	$3.25	$2,160.00	$25,920.00
			--	Market	0	$1,692.00	$2.54	$0.00	$0.00
Live/Work 2BD/2BA	1	992	Fort Lauderdale Affordable Housing	50%	0	$1,080.00	$1.09	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,296.00	$1.31	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,728.00	$1.74	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$2,102.00	$2.12	$0.00	$0.00
			Florida Live Local	120%	1	$2,592.00	$2.61	$2,592.00	$31,104.00
			--	Market	0	$2,102.00	$2.12	$0.00	$0.00

The building stands at a height of 65 feet, spanning six stories. The project's adherence to at least 20% of units being affordable permits the six-story height. A three-story parking garage with rooftop parking will be erected at the rear of the mixed-use building, accommodating 23 commercial spaces, with one space allocated per unit (permissible due to 100% of units being affordable), totaling 71 spaces. Additionally, there will be 45 dedicated YMCA parking spaces within the shared garage. The YMCA is in full support of this proposal which will assist them with covered and safe parking for their employees and guests.

The building's first floor will feature commercial space (five units) for retail and services. We will particularly focus on the following uses: art galleries/studio spaces, restaurants and cafes, day care and banking services. As an incentive, two of the commercial spaces - #2 and #3a - will be offered at a deeply discounted rate of $5.00 per square foot for 15 years to help emerging neighborhood entrepreneurs and businesses succeed in their early years of operation. Our objective is to attract locally owned businesses, with a particular emphasis on promoting the neighborhood's rich cultural heritage. To achieve this, we've engaged with George Gadson, a local artist, to provide guidance on integrating art and area history into each retail/commercial establishment. The commercial spaces will benefit from natural foot traffic generated by 1409 Sistrunk facilities, particularly the YMCA and Broward College. We will also have an opportunity to increase foot traffic in the area, generate sidewalk use, and attract positive use of Provident Park, located on the south side of Sistrunk across the street from the project.

The following is a breakdown of commercial unit size and rents per square foot.

Building Commercial Mix		Base Pro Forma Rent		
Unit	SqFt per Unit	Per SqFt	Monthly	Annually
#1	902	$18.00	$1,353.00	$ 16,236.00
#2	1,544	$ 5.00	$ 643.33	$ 7,720.00
#3a	1,086	$ 5.00	$ 452.50	$ 5,430.00
#3b	1,086	$18.00	$ 1,629.00	$19,548.00
#4	1,226	$18.00	$ 1,839.00	$22,068.00

Community Impact

The project is expected to have a significant positive impact on the Sistrunk neighborhood and its residents. By providing much-needed affordable housing options, the development will help alleviate housing insecurity and promote stability for low- and moderate-income households. The inclusion of commercial and community spaces will further enhance the neighborhood's sense of identity, belonging, and pride.

In conclusion, the mixed-use development project represents a unique opportunity to revitalize Fort Lauderdale's Sistrunk neighborhood through the creation of affordable housing, commercial opportunities, and community spaces. By leveraging partnerships and engaging with stakeholders, the project seeks to create a sustainable and inclusive environment that honors the neighborhood's heritage while building for the future.

Development Team:

We have assembled an experienced development team to undertake and complete the proposed project, including:

Developer:	James Morris, Sirrom Commercial, Inc.
Development Consultant:	James Carras, Carras Community Investment, Inc.
Architect:	Zamarr Brown, Design2Form
Attorney:	Michael Marshall, Nelson Mullins
Financial Advisor:	Alona Naylor
Art/Historic Advisor:	George Gadson

Resumes/biographies are attached separately.

Project new construction:

1435 Artxchange is all new construction.

Address:

1429-1435 Sistrunk Boulevard, Fort Lauderdale, Florida

Folio number:
504204110570

Legal description of the property:
LINCOLN PARK CORR PLAT 5-2 B LOT 6 & 7 LESS RD R/W,9,10,11,12 BLK 3

Existing and proposed use of the property:
The existing structure on the property has been vacant for several years.

Zoning of the property:
Predominantly: RC-15.

Small portion: NWRAX-MUw

Total capital investment of your project:
$27,918,000

Hard and Soft Costs:
Hard costs: $21,400,400
Soft costs: $2,251,829
Contingency: $2,066,730

Current Broward County Assessed Value
$336,100

Current mortgage:
$900,000

Other liens or pending liens on the property:
None

Code violations on the property:
None

Is the property listed "For Sale."
No

New permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
10 permanent jobs in property management, maintenance and security.

Estimated completion date of the project:

December 2025

Other proposed forms of financing for your project.

- Federal Home Loan Bank of Atlanta Affordable Housing Program
- Fort Lauderdale HOME funds for units less than 80% of AMI
- Duke Acquisition, LLC, construction financing, $19,700,000

General liability and fire and casualty insurance on the property:

Yes. General Liability insurance, $2,000,000, is in place.

Previously received funding from the CRA:

The developer and the project have not received prior funding from the CRA.

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (*use separate sheet if necessary*).

Name	Complete Address	% Owned	From	To
James Morris	11131 NW 34 PL Coral Sp 33065	100%		
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PROJECT/ACTIVITY COST SUMMARY

1. Please state the overall project cost: $ 27,918,960
2. Please state the overall project costs related to the CRA's assisted activity? $ 27,918,960
3. Please indicate the sources and uses of funds for the project on the following table.

Project Source(s) of Funding	**Amount**	**Rate**	**Term**
Bank Loan (specify)	19,600,000	TBD	
City funds			
CRA funds	6,000,000		
Company's current cash assets			
Owner equity (specify)	2,318,960		
Other (specify)			
Other (specify)			
Other (specify)			
Total Sources	27,918,060		
Select the Use(s) of Funds and the Amount Need for Each	**Sources of Funds (Yes or No)**	**Amount**	
Land Acquisition	Yes	2,200,000	
Real Property Acquisition			
Utility and road infrastructure improvements			
New construction of commercial and industrial buildings	Yes	21,400,400	
Rehabilitation of commercial and industrial buildings			
Purchase and installation of equipment and fixtures			
Other (specify)	soft costs	2,251,829	
Other (specify)	contingency	2,066,731	
Other (specify)			
Total Uses		27,918,960	

NOTE 3: Other "uses" include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (*use a separate sheet if necessary*).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: Tailor Lending	$ 900,000	June 2023	$ 880,000	%	June 2025	$ 11,000
Name:	$		$	%		$
Name:	$		$	%		$
Name:	$		$	%		$
Name:	$		$	%		$

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

1. A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (*including the founding of the company*), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County.
2. A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management.
3. Corporate income tax returns for the last three years (*personal returns may also be requested*).
4. Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (*within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions*).
5. If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor's letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment.
6. If business is a franchise, include a copy of the franchise agreement;
7. Bank Commitment Letter detailing the conditions of the loan approval.
8. Copy of IRS determination letter as a non-profit organization (*required for all non-profit organizations only*).
9. Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (*required for all non-profit organizations only*).
10. Articles of Incorporation or Division of Corporations information identifying authorized signatories
11. Copy of the Property Deed (*if the applicant is the owner*)
12. Copy of By-Laws (*required for all non-profit organizations only*).
13. Please sign and submit *Statement of Personal History* and *Credit Check Release* (as attached).
14. If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions.
15. Attach a street map showing the location of the proposed project, Property Folio number and Legal Description.
16. Preliminary Project Schedule.

The following items are also needed, if your funding request is $500,000 or more

(not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests)

17. CPA audited corporate financial statements for the last three years (*Profit and Loss Statement and a Balance Sheet*).
18. If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement.
19. Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details.
20. Ten year revenue and expense projection for the project
21. Copy of sales/purchase agreement when purchasing land or a building (*or an executed lease if applicable*).
22. Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business.
23. The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old.
24. Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments.
25. Identification and qualifications of project development team (*i.e., attorney, engineer, architect, general contractor, etc.*).

26. Current Broward County Assessed Value. new capital investment dollars and total estimated new assessment when completed and placed into service.
27. Existing Leases, Lease commitments and tenant makeup (*if applicable*).
28. Copy of Environmental Report showing there are no Environmental issues (*if applicable*).
29. Copy of Appraisal Report (*if applicable*).

THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION OF AN AGREEMENT AND RELEASE OF FUNDS

30. Evidence that all funds are in-place to fully fund the project.
31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds)
32. Scope of work and all project costs
33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the City of Fort Lauderdale and the Fort Lauderdale CRA listed as Additional Insured.

APPLICANTS CERTIFICATION

By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (*regardless of ownership percentage*) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with City of Fort Lauderdale Community Redevelopment Agency, as it relates to this CRA funding request.

Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by City of Fort Lauderdale Community Redevelopment Agency.

Business Name: Sirrcom Commercial Inc.

By: _____ James Morris March 5, 2024

Signature and Title Date

Guarantors:

_____

Signature and Title Date

_____

Signature and Title Date

_____

Signature and Title Date

_____

Signature and Title Date

_____

Signature and Title Date

Northwest-Progresso-Flagler Heights Community Redevelopment Agency

APPLICATION REQUEST SUPPLEMENTAL INFORMATION

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

☐	COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	$ _____
☐	PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	$ _____
☐	STREETSCAPE ENHANCEMENT PROGRAM	$ _____
■	DEVELOPMENT INCENTIVE PROGRAM	$ 6,000,000
☐	PROPERTY TAX REIMBURSEMENT PROGRAM	$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation?
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Broward County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over $225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
12. Are there any code violations on the property? Identify.
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
19. Have your previously received funding from the CRA? Explain.

If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Facade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure <u>two</u> detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed $50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over $50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of $300,000 as required by Florida Statute 255.20.

I James Morris attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.

James Morris
_____ Signature of Property Owner or Business Owner

James Morris
_____ Print Name

1435 ArtsXChange Mixed Use Project
1429-1435 Northwest Sixth Street
Fort Lauderdale, Florida

1. *Please describe your project:* See Executive Summary

2. What is the address, folio number and legal description of the property.
    a. 1429-1435 NW Sixth Street Fort Lauderdale
3. What is the existing and proposed use of the property?
    a. Existing: vacant one story commercial building
    b. Proposed: mixed-use (residential, commercial, parking); see above
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
    a. No
5. What is the zoning of the property?
    a. Predominantly: RC-15. Small portion: NWRAX-MUw
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
    a. Attachment submitted
7. Is your project new construction or is it renovation?
    a. New construction
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
    a. $27,918,000
9. What is the current Broward County Assessed Value of the property?
    a. 504204110570 Property ID
    b. Assessed value: $336,100
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first mortgage or subordinate mortgage on the property. Projects receiving over $225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.
    a. Attachment submitted of mortgage for $900,000

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
    a. No
12. Are there any code violations on the property? Identify.
    a. No
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
    a. No
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
    a. 10 (see application for description and salaries)
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
    a. July 2024
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
    a. December 2025
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
    a. To be determined
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
    a. Yes
19. Have your previously received funding from the CRA? Explain.
    a. No

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Property Mgrs	2	Oversee day to day operations	60,000	50 to 70,000	3-5 years experience
Security	3	Ensure safety of residents, tenants	35,000	30 to 40,000	1-3 years experience
Maintenance	3	Oversee property upkeep	40,000	30 to 50,000	1-3 years experience
Administration Spec	2	Handle financials and compliance	45,000	40 to 60,000	1-3 years experience

***USE ADDITIONAL SHEETS IF NECESSARY**

Schedule of Forecasted Base Year Rents: Parking

Total Base Pro Forma Rent				
Total Spaces	Spaces Allocated	Spaces Remaining	Monthly	Annually
218	174	44	$3,750.00	$45,000.00

Building Parking Mix Allocations				Base Pro Forma Rent		
User Types	Allocations	# Units	Total Spaces per User Type	Per Space	Monthly	Annually
Studio	1	2	2	$0.00	$0.00	$0.00
1BD/1BA	1	53	53	$0.00	$0.00	$0.00
2BD/2BA	2	14	28	$0.00	$0.00	$0.00
Live/Work 1BD/1BA	1	1	1	$0.00	$0.00	$0.00
Live/Work 2BD/2BA	2	1	2	$0.00	$0.00	$0.00
Commercial	23	5	23	$0.00	$0.00	$0.00
#1	4	1	--	$0.00	$0.00	$0.00
#2	6	1	--	$0.00	$0.00	$0.00
#3a	4	1	--	$0.00	$0.00	$0.00
#3b	4	1	--	$0.00	$0.00	$0.00
#4	5	1	--	$0.00	$0.00	$0.00
YMCA	43	0	40	$0.00	$0.00	$0.00
Guest/Extra Parking	25	--	25	$150.00	$3,750.00	$45,000.00

Schedule of Forecasted Base Year Rents: Commercial

Total Base Pro Forma Rent			
Units Available	Monthly	Annually	w/Percentage Lease (5%)
5	$71,002.00	$852,024.00	$892,495.14

Building Commercial Mix		Base Pro Forma Rent		
Unit	SqFt per Unit	Per SqFt	Monthly	Annually
#1	902	$18.00	$16,236.00	$194,832.00
#2	1,544	$5.00	$7,720.00	$92,640.00
#3a	1,086	$5.00	$5,430.00	$65,160.00
#3b	1,086	$18.00	$19,548.00	$234,576.00
#4	1,226	$18.00	$22,068.00	$264,816.00

Vacancy Sensitivity Analysis							
Estimated Development Cost	Vacancy	Monthly	Annually	Development Cost Coverage	Projected Tenant Income Based on Occupancy Cost Rate		Percentage Lease
					10%	5%	5%
$845,550	0%	$71,002.00	$852,024.00	1.01	$766,821.60	$809,422.80	$40,471.14
	10%	$63,901.80	$766,821.60	0.91	$690,139.44	$728,480.52	$36,424.03
	25%	$53,251.50	$639,018.00	0.76	$575,116.20	$607,067.10	$30,353.36
	50%	$35,501.00	$426,012.00	0.50	$383,410.80	$404,711.40	$20,235.57
	75%	$17,750.50	$213,006.00	0.25	$191,705.40	$202,355.70	$10,117.79
	100%	$0.00	$0.00	0.00	$0.00	$0.00	$0.00

Schedule of Forecasted Base Year Rents: Residential

Total Base Pro Forma Rent					
Units Available	Monthly	Annually	0BD/1BA	1BD/1BA	2BD/2BA
71	$154,800.00	$1,857,600.00	$48,384.00	$1,342,656.00	$466,560.00

Building Residential Mix			Rents Based on AMI					Base Pro Forma Rent	
Unit Type	# Units Available	Median SqFt per Unit	Program	Income Level Served	# of Units	Per Unit	Per SqFt	Monthly	Annually
0BD/1BA	2	499	Fort Lauderdale Affordable Housing	50%	0	$840.00	$1.68	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,008.00	$2.02	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,344.00	$2.69	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$1,573.00	$3.15	$0.00	$0.00
			Florida Live Local	120%	2	$2,016.00	$4.04	$4,032.00	$48,384.00
			–	Market	0	$1,573.00	$3.15	$0.00	$0.00
1BD/1BA	53	600	Fort Lauderdale Affordable Housing	50%	0	$900.00	$1.50	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,080.00	$1.80	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	4	$1,440.00	$2.40	$5,760.00	$69,120.00
			Fort Lauderdale Affordable Housing	100%	4	$1,692.00	$2.82	$6,768.00	$81,216.00
			Florida Live Local	120%	45	$2,160.00	$3.60	$97,200.00	$1,166,400.00
			–	Market	0	$1,692.00	$2.82	$0.00	$0.00
2BD/2BA	14	986	Fort Lauderdale Affordable Housing	50%	0	$1,080.00	$1.10	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,296.00	$1.31	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,728.00	$1.75	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$2,102.00	$2.13	$0.00	$0.00
			Florida Live Local	120%	14	$2,592.00	$2.63	$36,288.00	$435,456.00
			–	Market	0	$2,102.00	$2.13	$0.00	$0.00
Live/Work 1BD/1BA	1	665	Fort Lauderdale Affordable Housing	50%	0	$900.00	$1.35	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,080.00	$1.62	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,440.00	$2.17	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$1,692.00	$2.54	$0.00	$0.00
			Florida Live Local	120%	1	$2,160.00	$3.25	$2,160.00	$25,920.00
			–	Market	0	$1,692.00	$2.54	$0.00	$0.00
Live/Work 2BD/2BA	1	992	Fort Lauderdale Affordable Housing	50%	0	$1,080.00	$1.09	$0.00	$0.00
			Fort Lauderdale Affordable Housing	60%	0	$1,296.00	$1.31	$0.00	$0.00
			Fort Lauderdale Affordable Housing	80%	0	$1,728.00	$1.74	$0.00	$0.00
			Fort Lauderdale Affordable Housing	100%	0	$2,102.00	$2.12	$0.00	$0.00
			Florida Live Local	120%	1	$2,592.00	$2.61	$2,592.00	$31,104.00
			–	Market	0	$2,102.00	$2.12	$0.00	$0.00

Operating Pro Forma

Revenue	Growth Rate	Proforma Base Year	Construction		Lease-up	Stabilized						
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income												
Residential	3.00%	$1,857,600.00	$0.00	$0.00	$0.00	$2,090,745.17	$2,423,746.67	$2,894,080.27	$3,559,353.69	$4,508,882.77	$5,883,069.32	$7,906,353.22
Commercial	3.00%	$852,024.00	$0.00	$0.00	$0.00	$958,960.52	$1,111,698.07	$1,327,425.63	$1,632,566.09	$2,068,085.88	$2,698,388.00	$3,626,401.11
Gross rental revenue		$2,709,624.00	$0.00	$0.00	$0.00	$3,049,705.68	$3,535,444.73	$4,221,505.90	$5,191,919.78	$6,576,968.65	$8,581,452.32	$11,532,754.33
Vacancy												
Residential	3.00%	$55,728.00	$0.00	$0.00	$0.00	$62,722.35	$72,712.40	$86,822.41	$106,780.61	$135,266.48	$176,492.08	$237,190.60
Commercial	10.00%	$85,202.40	$0.00	$0.00	$0.00	$95,896.05	$111,169.81	$132,742.56	$163,256.61	$206,808.59	$269,838.30	$362,640.11
Total vacancy		$140,930.40	$0.00	$0.00	$0.00	$158,618.41	$183,882.21	$219,564.97	$270,037.22	$342,075.07	$446,330.38	$599,830.71
Other Revenue												
Parking	3.00%	$45,000.00	$0.00	$0.00	$0.00	$50,647.90	$58,714.79	$70,108.53	$86,224.65	$109,226.81	$142,516.21	$191,529.87
Total other revenue		$45,000.00	$0.00	$0.00	$0.00	$50,647.90	$58,714.79	$70,108.53	$86,224.65	$109,226.81	$142,516.21	$191,529.87
Effective Gross Income		$2,613,693.60	$0.00	$0.00	$0.00	$2,941,735.17	$3,410,277.32	$4,072,049.47	$5,008,107.22	$6,344,120.39	$8,277,638.16	$11,124,453.50

Expenses	Growth Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General & Administrative	3.00%	$26,136.94	$0.00	$0.00	$0.00	$29,417.35	$34,102.77	$40,720.49	$50,081.07	$63,441.20	$82,776.38	$111,244.53
Payroll	3.00%	$143,753.15	$0.00	$0.00	$0.00	$161,795.43	$187,565.25	$223,962.72	$275,445.90	$348,926.62	$455,270.10	$611,844.94
Utilities	3.00%	$39,205.40	$0.00	$0.00	$0.00	$44,126.03	$51,154.16	$61,080.74	$75,121.61	$95,161.81	$124,164.57	$166,866.80
Marketing	3.00%	$52,273.87	$0.00	$0.00	$0.00	$58,834.70	$68,205.55	$81,440.99	$100,162.14	$126,882.41	$165,552.76	$222,489.07
Maintenance & Repairs	3.00%	$52,273.87	$0.00	$0.00	$0.00	$58,834.70	$68,205.55	$81,440.99	$100,162.14	$126,882.41	$165,552.76	$222,489.07
Service Contracts	3.00%	$52,273.87	$0.00	$0.00	$0.00	$58,834.70	$68,205.55	$81,440.99	$100,162.14	$126,882.41	$165,552.76	$222,489.07
Management Fee	3.00%	$156,821.62	$0.00	$0.00	$0.00	$176,504.11	$204,616.64	$244,322.97	$300,486.43	$380,647.22	$496,658.29	$667,467.21
Professional Expenses	3.00%	$52,273.87	$0.00	$0.00	$0.00	$58,834.70	$68,205.55	$81,440.99	$100,162.14	$126,882.41	$165,552.76	$222,489.07
Real Estate Taxes	3.00%	$313,643.23	$0.00	$0.00	$0.00	$353,008.22	$409,233.28	$488,645.94	$600,972.87	$761,294.45	$993,316.58	$1,334,934.42
Insurance	3.00%	$156,821.62	$0.00	$0.00	$0.00	$176,504.11	$204,616.64	$244,322.97	$300,486.43	$380,647.22	$496,658.29	$667,467.21
Total Cost of Operations		$1,045,477.44	$0.00	$0.00	$0.00	$1,176,694.07	$1,364,110.93	$1,628,819.79	$2,003,242.89	$2,537,648.15	$3,311,055.26	$4,449,781.40
Replacement Reserve Deposits	3.00%	$33,870.30	$0.00	$0.00	$0.00	$38,121.32	$44,193.06	$52,768.82	$64,899.00	$82,212.11	$107,268.15	$144,159.43
		$33,870.30	$0.00	$0.00	$0.00	$38,121.32	$44,193.06	$52,768.82	$64,899.00	$82,212.11	$107,268.15	$144,159.43
Net Operating Income		$1,534,345.86	$0.00	$0.00	-$0.00	$1,726,919.78	$2,001,973.33	$2,390,460.86	$2,939,965.33	$3,724,260.12	$4,859,314.74	$6,530,512.67

Loan Only	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Development Cost		$27,918,960.44										
Total Equity Investment		$2,200,000.00										
Amount to be Funded		$25,718,960.44										
Loan Payment	6.25%	$1,811,879.61				$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61
Total Debt Service		$1,811,879.61				$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61
Debt Service Coverage Ratio		0.85				0.95	1.10	1.32	1.62	2.06	2.68	3.60
Before Tax Cash Flow		-$277,533.75				-$84,959.83	$190,093.72	$578,581.24	$1,128,085.72	$1,912,380.51	$3,047,435.13	$4,718,633.06

CRA Committment + Loan	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Development Cost		$27,918,960.44										
Total Developer Investment		$2,200,000.00										
Amount to be Funded		$25,718,960.44										
CRA Commitment (forgiveable loan)		$6,000,000.00										
Amount to Source from Loan		$19,718,960.44										
CRA Payment	0.00%	$0.00				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Loan Payment	6.25%	$1,389,184.55				$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55
Total Debt Service		$1,389,184.55				$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55	$1,389,184.55
Debt Service Coverage Ratio		1.10				1.24	1.44	1.72	2.12	2.68	3.50	4.70
Before Tax Cash Flow		$145,161.31				$337,735.24	$612,788.79	$1,001,276.31	$1,550,780.79	$2,335,075.58	$3,470,130.19	$5,141,328.12

CRA Investment Impact Analysis	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Contribution to project		21.49%										
Delta to equity		172.73%										
Delta in debt financing		-30.43%										
Delta in DSCR						30.43%	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%
Delta in before tax cash flow						125.16%	68.98%	42.22%	27.26%	18.10%	12.18%	8.22%

Loan Rate Sensitivity Analysis - NO CRA	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (NOI)		$1,534,345.86				$1,726,919.78	$2,001,973.33	$2,390,460.86	$2,939,965.33	$3,724,260.12	$4,859,314.74	$6,530,512.67
Debt Service	3.25%	$1,231,230.13				$1,231,230.13	$1,231,230.13	$1,231,230.13	$1,231,230.13	$1,231,230.13	$1,231,230.13	$1,231,230.13
Debt Service Coverage Ratio		1.25				1.40	1.63	1.94	2.39	3.02	3.95	5.30
Before Tax Cash Flow		$303,115.73				$495,689.65	$770,743.20	$1,159,230.73	$1,708,735.20	$2,493,030.00	$3,628,084.61	$5,299,282.54
Debt Service	4.10%	$1,385,098.22				$1,385,098.22	$1,385,098.22	$1,385,098.22	$1,385,098.22	$1,385,098.22	$1,385,098.22	$1,385,098.22
Debt Service Coverage Ratio		1.11				1.25	1.45	1.73	2.12	2.69	3.51	4.71
Before Tax Cash Flow		$149,247.64				$341,821.56	$616,875.11	$1,005,362.64	$1,554,867.11	$2,339,161.91	$3,474,216.52	$5,145,414.45
Debt Service	6.25%	$1,811,879.61				$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61	$1,811,879.61
Debt Service Coverage Ratio		0.85				0.95	1.10	1.32	1.62	2.06	2.68	3.60
Before Tax Cash Flow		-$277,533.75				-$84,959.83	$190,093.72	$578,581.24	$1,128,085.72	$1,912,380.51	$3,047,435.13	$4,718,633.06
Debt Service	6.50%	$1,864,586.52				$1,864,586.52	$1,864,586.52	$1,864,586.52	$1,864,586.52	$1,864,586.52	$1,864,586.52	$1,864,586.52
Debt Service Coverage Ratio		0.82				0.93	1.07	1.28	1.58	2.00	2.61	3.50
Before Tax Cash Flow		-$330,240.66				-$137,666.74	$137,386.81	$525,874.34	$1,075,378.81	$1,859,673.60	$2,994,728.22	$4,665,926.15
Debt Service	6.75%	$1,917,862.38				$1,917,862.38	$1,917,862.38	$1,917,862.38	$1,917,862.38	$1,917,862.38	$1,917,862.38	$1,917,862.38
Debt Service Coverage Ratio		0.80				0.90	1.04	1.25	1.53	1.94	2.53	3.41
Before Tax Cash Flow		-$383,516.52				-$190,942.60	$84,110.95	$472,598.47	$1,022,102.95	$1,806,397.74	$2,941,452.36	$4,612,650.29

Notes: Operating Pro Forma

Revenue Assumptions:

Industry standard growth rate used, i.e. 3.0%

Given the demand for affordable housing, residential vacancy rate is set at minimal 3.0%

Commercial vacancy rate based off Operating Pro Forma for The Gallery at FATVillage

Expenses Assumptions:

General & Administrative (1.0%)
Payroll (5.5%)
Utilities (1.5%)
Marketing (2.0%)
Maintenance & Repairs (2.0%)
Service Contracts (2.0%)
Management Fee (6.0%)
Professional Expenses (2.0%)
Real Estate Taxes (12.0%)
Insurance (6.0%)

Based off Operating Pro Forma for The Gallery at FATVillage. Reference percentages calculated from Gross Income and Effective Gross Income. Marginal differentials. Split the difference in determining percentage to assign to 1435 Sistrunk. Exceptions: a) assigned more reasonable and traditionally used management fee of 6% (rather than 2.95% that resulted from reference calculations), b) assigned more reasonable Professional Expenses rate of 2%, rather than 0.40% used in reference pro forma.

Replacement Reserves Deposit (1.25%)

Estimated Project Development Costs

Summary Estimated Project Costs

Acquisition and pre-development	$2,200,000.00
Hard costs	$21,400,400.02
Soft costs	$2,251,829.50
Contingency	$2,066,730.92
Total estimated project costs	$27,918,960.44

Detailed Estimated Development Costs

Acquisition costs	
Land	$1,900,000.00
Pre-development	$300,000.00
Total acquisition costs	$2,200,000.00
Estimated development costs	
Parking	
Parking structure (195 spaces x $23,600)	$4,602,000.00
Soft costs	$684,547.50
Contingency	$713,683.91
Total estimated parking structure costs	$6,000,231.41
Surface parking (7,900 sqft x $9)	$71,100.00
Soft costs	$3,555.00
Contingency	$3,732.75
Total estimated surface parking costs	$78,387.75
Total estimated parking costs	$6,078,619.16
Commercial mix	
Grey box development costs	$845,550.00
Soft costs	$54,960.75
Contingency	$45,025.54
Total estimated commercial mix costs	$945,536.29
Residential mix	
Residential unit development	$15,881,750.02
Soft costs	$1,508,766.25
Contingency	$1,304,288.72
Total estimated residential mix costs	$18,694,804.99
Total estimated development costs	$25,718,960.44

Capital Sources and Uses

Sources	
Equity	
Developer investment	$2,200,000
CRA forgiveable loan	$6,000,000
Total equity sources	$8,200,000
Debt	
Bank loan	$19,718,960
Total debt sources	$19,718,960

Uses		
Total development costs	$27,918,960	
Developer equity	$2,200,000	
Land acquisition		$1,900,000
Pre-development		$300,000
		$0
CRA forgiveable loan	$6,000,000	
Parking structure development costs		$4,602,000
Parking soft costs		$684,548
Contingency		$713,684
		-$231
Remaining equity sources available		-$231
Debt financing	$19,718,960	
Surface lot development		$71,100
Surface lot soft costs		$3,555
Contingency		$3,733
Commercial grey box development costs		$845,550
Commercial soft costs		$54,961
Contingency		$45,026
Residential development costs		$15,881,750
Residential soft costs		$1,508,766
Contingency		$1,304,289
		$231
Remaining debt sources available		$231

Project Impact on Units in Neighborhood

Block Group Number	Current Total Unit Type		Prime Income Earners		Average Income	Average Household Size	Current # of Households
	Studio and 1BD/1BA	2BD/2BA	21-24 yrs	25-34 yrs			
120110415001	262	119	7.49%	7.72%	$39,107	2.87	222
120110415002	**101**	**170**	**4.35%**	**11.51%**	**$24,934**	**3.13**	**297**
120110415003	177	236	2.14%	17.42%	$19,000	3.08	377
120110416022	0	90	1.15%	10.79%	Insufficient Data	4.80	524
120110416013	107	182	0.80%	19.59%	$34,239	3.15	301
Total	647	797					1721

Project impact to neighborhood	Studio and 1BD/1BA	2BD/2BA	Total
Contribution to area housing stock	56	15	71
New stock total by unit type	703	812	1515
Percent increase to unit stock	8.66%	1.88%	10.54%
Potential residents served	1406	3248	4654
Potential households served	1870	1753	3623

Project impact to parcel Block Group (5002)	Studio and 1BD/1BA	2BD/2BA	Total
New stock total by unit type	157	185	342
Percent increase to unit stock	55.45%	8.82%	64.27%
Potential residents served	314	740	1054
Potential households served	323	303	625

Project Economic Contribution to Neighborhood

Residential Portion

Residential Unit Type and Income Mix			Minimum				Potential			
Unit Type	% AMI	# of units	Household Size (Persons)	Household Income	Total Households Income	Economic Contribution to Neighborhood (15% of income)	Household Size (Persons)	Household Income	Total Households Income	Economic Contribution to Neighborhood (15% of Income)
0BD/1BA	120%	2	1	$106,200.00	$212,400.00	$31,860.00	2	$212,400.00	$424,800.00	$63,720.00
1BD/1BA	80%	4	1	$70,800.00	$283,200.00	$42,480.00	2	$141,600.00	$566,400.00	$84,960.00
	100%	4	1	$88,500.00	$354,000.00	$53,100.00	2	$177,000.00	$708,000.00	$106,200.00
	120%	45	1	$106,200.00	$4,779,000.00	$716,850.00	2	$212,400.00	$9,558,000.00	$1,433,700.00
2BD/2BA	120%	15	2	$106,200.00	$1,593,000.00	$238,950.00	4	$212,400.00	$3,186,000.00	$477,900.00
				$477,900.00	$7,221,600.00	$1,083,240.00		$955,800.00	$14,443,200.00	$2,166,480.00

Commercial Portion

Commercial Unit	Sqft per unit	Rent per sqft	Annual Rent Revenue to Project	Projected Income for Tenant Based on Occupancy Cost Rate	
				10%	5%
#1	902	$18.00	$194,832.00	$1,948,320.00	$3,896,640.00
#2	1,544	$5.00	$92,640.00	$926,400.00	$1,852,800.00
#3a	1,086	$5.00	$65,160.00	$651,600.00	$1,303,200.00
#3b	1,086	$18.00	$234,576.00	$2,345,760.00	$4,691,520.00
#4	1,226	$18.00	$264,816.00	$2,648,160.00	$5,296,320.00
			$852,024.00	$8,520,240.00	$17,040,480.00

Sunbiz.org DIVISION of CORPORATIONS
an official State of Florida website

Detail by Entity Name

Florida Profit Corporation
SIRROM COMMERCIAL INC.

Filing Information

Document Number	P96000024984
FEI/EIN Number	82-3575065
Date Filed	03/15/1996
State	FL
Status	ACTIVE
Last Event	REINSTATEMENT
Event Date Filed	11/30/2017

Principal Address

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Changed: 11/11/2017

Mailing Address

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Changed: 11/11/2017

Registered Agent Name & Address

MORRIS, JAMES
11131 NW 34 PL
CORAL SPRINGS, FL 33065

Name Changed: 11/11/2017

Address Changed: 11/11/2017

Officer/Director Detail

Name & Address

Title PRES

MORRIS, JAMES

11131 NW 34 PL
CORAL SPRINGS, FL 33065

Annual Reports

Report Year	Filed Date
2021	03/13/2021
2022	03/17/2022
2023	01/31/2023

Document Images

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03/15/1996 -- DOCUMENTS PRIOR TO 1997	View image in PDF format

DECEMBER 19, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D RENDERING OF SOUTHWEST CORNER
NOT TO SCALE

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DECEMBER 19, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D RENDERING OF SOUTHEAST CORNER
NOT TO SCALE

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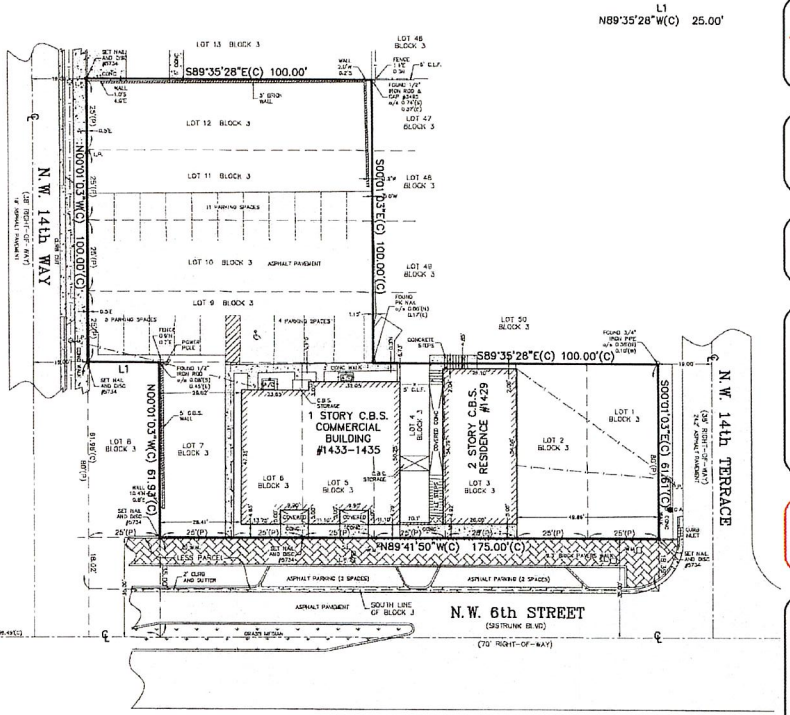
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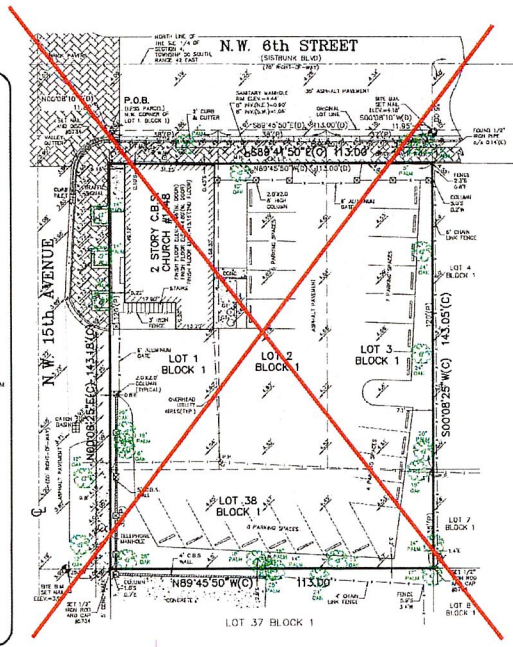
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NORTH

GRAPHIC SCALE

(IN FEET)
1 inch = 20 ft.





LEGEND:

B.M.	= BENCHMARK
B.C.R.	= BROWARD COUNTY RECORDS
C	= CALCULATED MEASUREMENT
℄	= CENTERLINE
C.B.	= CHORD BEARING
C.B.S.	= CONCRETE BLOCK STRUCTURE
C.L.F.	= CHAIN LINK FENCE
C.O.	= CLEAN OUT
CONC.	= CONCRETE
C.L.P.	= CONCRETE LIGHT POLE
D	= DEED MEASUREMENT
E.S.	= ELECTRIC SERVICE
ELEV.	= ELEVATION
F.P.L.	= FLORIDA POWER & LIGHT
G.V.	= GATE VALVE
L.P.	= LIGHT POLE
M	= MEASURED
M-D.C.R.	= MIAMI-DADE COUNTY RECORDS
M.H.	= MANHOLE
NAVD	= NORTH AMERICAN VERTICAL DATUM
NGVD	= NATIONAL GEODETIC VERTICAL DATUM
O.R.B.	= OFFICIAL RECORDS BOOK
P	= PLAT MEASUREMENT
P.B.	= PLAT BOOK
P.E.	= POOL EQUIPMENT
P.B.C.R.	= PALM BEACH COUNTY RECORDS
P.O.B.	= POINT OF BEGINNING
P.O.C.	= POINT OF COMMENCEMENT
TYP.	= TYPICAL
W.F.	= WOOD FENCE
W.P.P.	= WOOD POWER POLE
A/C	= AIR CONDITIONING UNIT
o/s	= OFFSET
R/W	= RIGHT-OF-WAY
	= HANDICAPPED PARKING
	= FIRE HYDRANT
	= UTILITY POLE
	= SPOT ELEVATION

PINNELL SURVEY, INC.
PROFESSIONAL SURVEYORS AND MAPPERS
5300 WEST HILLSBORO BOULEVARD, SUITE 215-A
COCONUT CREEK, FLORIDA 33073
PHONE: (954)418-4940 FAX: (954)418-4941
LICENSED BUSINESS #6857

PROJECT ADDRESS: 1429 - 1433 N.W. 6TH STREET;
1435 N.W. 6TH STREET;
1448 N.W. 6TH STREET;
FORT LAUDERDALE, FLORIDA 33311

CERTIFY TO:
1. MIGUEL PILGRAM, AS TRUSTEE OF THE NEMAY TRUST

LEGAL DESCRIPTION:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 AND 12, LESS ROAD RIGHT OF WAY BLOCK 3, OF "LINCOLN PARK CORRECTED PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 5 AT PAGE 2, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TOGETHER WITH

LOTS 1, 2, 3 AND 38, BLOCK 1, OF "FIRST ADDITION TO TUSKEGEE PARK", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, AT PAGE 65, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PORTION OF SAID LOTS 1, 2 AND 3:

BEGIN AT THE NORTHWEST CORNER OF LOT 1; THENCE GO SOUTH 89°45'50" EAST ALONG THE NORTH LINE OF LOTS 1, 2 AND 3, 113 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 00°08'10" WEST ALONG THE EAST LINE OF LOT 3, 11.95 FEET TO A LINE 35 FEET SOUTH OF AND PARALLEL TO THE NORTH BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE NORTH 89°41'50" WEST ALONG SAID PARALLEL LINE, 113 FEET TO THE EAST LINE OF LOT 1; THENCE NORTH 00°08'10" EAST ALONG SAID EAST LINE, 11.82 FEET TO THE POINT OF BEGINNING.

ENCROACHMENT NOTES:
1) CONCRETE SIDEWALK AND CONCRETE STEPS CROSS OVER THE NORTHERLY PROPERTY LINE OF LOTS 3 AND 4
2) CONCRETE SIDEWALK CROSSES OVER THE WESTERLY PROPERTY LINE OF LOTS 9-12.
3) CONCRETE CROSSES OVER THE NORTHERLY PROPERTY LINE OF LOT 12
4) ASPHALT PAVEMENT CROSSES OVER THE EASTERLY LINE OF LOTS 9 - 11
5) 5 FOOT C.B.S. WALL CROSSES OVER THE SOUTHERLY PROPERTY LINE OF LOT 38.

GENERAL NOTES:
1) TYPE OF SURVEY: BOUNDARY
2) IF THIS SURVEY HAS BEEN REVISED AS INDICATED IN THE REVISION BOX SHOWN HEREON, THEN ANY AND ALL PREVIOUS VERSIONS OF THIS SURVEY PREPARED BY PINNELL SURVEY, INC. ARE NULL & VOID.
3) THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4) THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS OF RECORD BY PINNELL SURVEY, INC. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT DEPICTED ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THE COUNTY, FOR WHICH THE SUBJECT PROPERTY IS LOCATED IN.
5) UNLESS OTHERWISE NOTED, FIELD MEASUREMENTS ARE IN AGREEMENT WITH RECORD MEASUREMENTS.
6) ELEVATIONS SHOWN HEREON (IF ANY) ARE BASED ON THE NAVD '88, UNLESS OTHERWISE NOTED.
7) UNDERGROUND IMPROVEMENTS AND UTILITIES ARE NOT LOCATED.
8) FENCE AND WALL OWNERSHIP IS NOT DETERMINED.
9) THIS DRAWING IS THE PROPERTY OF PINNELL SURVEY, INC. AND SHALL NOT BE USED OR REPRODUCED, WHOLE OR IN PART WITHOUT WRITTEN PERMISSION & AUTHORIZATION FROM PINNELL SURVEY, INC.
10) ALL EASEMENTS SHOWN ON THE ATTACHED DRAWING ARE PER THE RECORD PLAT (UNLESS OTHERWISE NOTED).
11) TREE DESCRIPTIONS ARE GENERAL IN NATURE AND SHOULD BE VERIFIED.
12) BEARINGS SHOWN HEREON ARE BASED ON A BEARING OF NORTH 89°45'50" WEST ALONG THE SOUTH LINE OF LOT 38, BLOCK 1, P.B. 9, PG. 65, R.B.C.R.
13) BY GRAPHIC PLOTTING ONLY, THE PROPERTY SHOWN HEREON IS LOCATED WITHIN A FLOOD ZONE "X(0.2%)" WITH NO BASE FLOOD ELEVATION DETERMINED, AS SHOWN ON F.I.R.M. MAP 12011C-0568-H, BEARING A MAP EFFECTIVE DATE OF 08/18/14 AND AN INDEX MAP REVISION DATE OF 08/18/14.
14) DATE FIELDWORK PERFORMED: 10/17/19 FIELD BOOK 604, PAGE 18
15) DRAWN BY: J.H.P. & D.G. CHECKED BY: J.H.P.
16) REFERENCE BENCHMARK ELEVATION DATUM WAS CONVERTED FROM NGVD 1929 TO NAVD 1988 USING CORPSCON 6.0.1.
17) REFERENCE BENCHMARK: CITY OF FORT LAUDERDALE, "N# 39" ELEVATION = 5.600' (NGVD 1929) / ELEVATION = 4.022' (NAVD 1988)

CERTIFICATION:

THIS IS TO CERTIFY THAT I HAVE RECENTLY SURVEYED THE PROPERTY DESCRIBED IN THE FOREGOING TITLE CAPTION AND HAVE SET OR FOUND MONUMENTS AS INDICATED ON THIS SKETCH AND THAT SAID ABOVE GROUND SURVEY AND SKETCH ARE ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SURVEY MEETS THE STANDARDS OF PRACTICE UNDER RULE 5J-17 FLORIDA ADMINISTRATIVE CODE, ADOPTED BY THE FLORIDA STATE BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS.

10/21/19

JASON H. PINNELL
PROFESSIONAL SURVEYOR & MAPPER
LICENSE NO. 5734 - STATE OF FLORIDA

REVISIONS:

REVISION	DATE	CHECKED BY
COMBINED JOBS (17-0925, 17-0235 & 17-1368)	10/21/19	G.C.

PROJECT NAME: PILGRAM **JOB NO.:** 19-2131

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SEPTEMBER 15, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



PROPERTY DIAGRAM

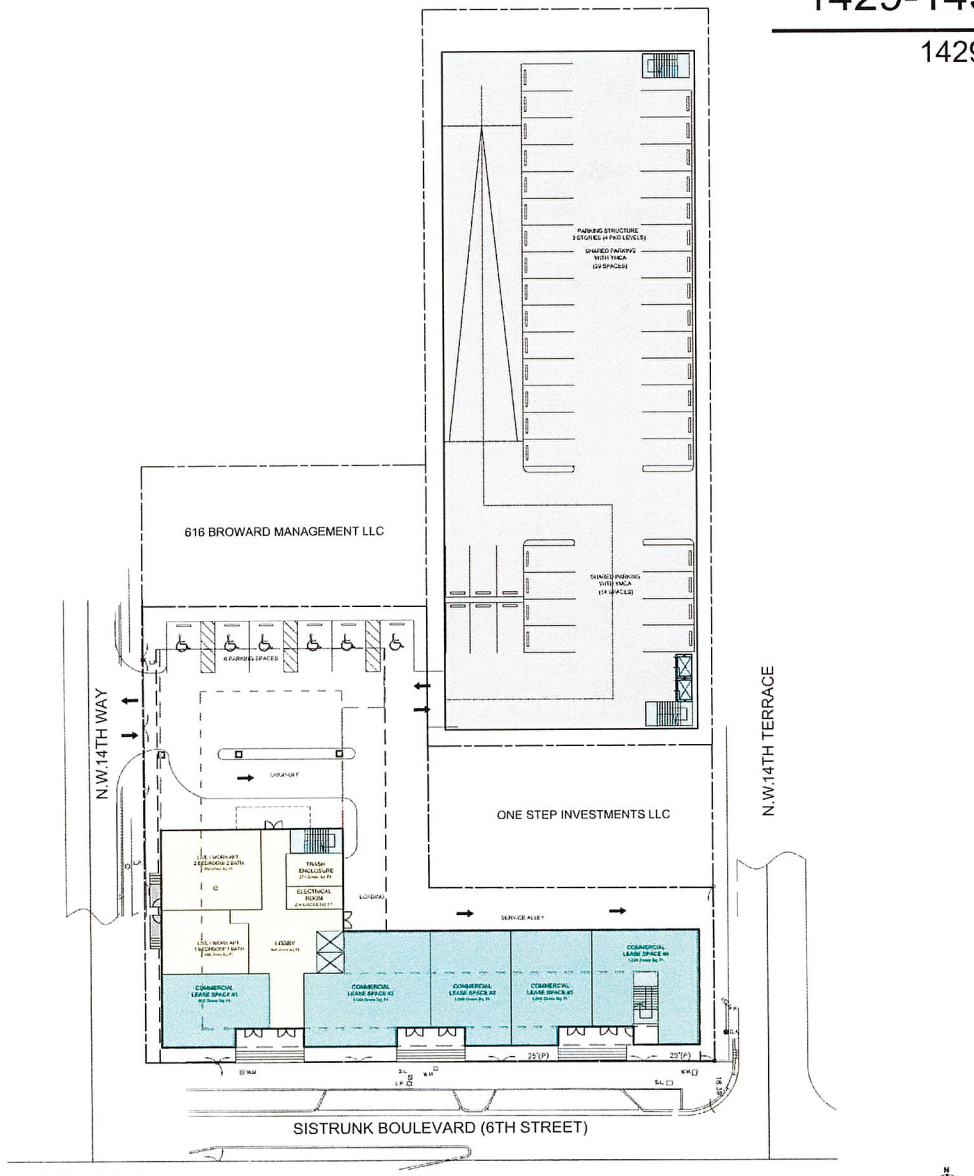
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SEPTEMBER 29, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



1ST FLOOR PLAN
SCALE: 1/32"=1'

PROPERTY INFORMATION

Lot Coverage: Not Applicable
Lot Area: Approx. 23,352 sq.ft.

Max. Building Footprint: N/A
Building Footprint Proposed = 14,554 Sq. Ft.

Density: Unlimited

Residential Units:
1st Floor = 2 Units
2nd Floor to 4th Floor = 17 x 3 = 51 Units
5th Floor = 8 Units
6th Floor = 10 Units
Total = 71 Units Proposed (All Affordable)

Unit Mix:
Studios = 4 Units = 6%
1 Bedrooms = 52 Units = 73%
2 Bedrooms = 15 Units = 21%
NOTE: The Two 1st floor Apts are Live/Work Units

F.A.R. = Not Applicable

Building Height: 65 Feet Max. (subject to City Commission Approval with at least 20% of Units Affordable) - This Allows for 6 Stories

Parking Garage Height: 3 Stories (with parking on roof) - 4 Parking Levels

Building Area:
Commercial - 5,637 sq.ft.
Residential - 63,527 sq.ft.
Parking - 82,488 sq.ft.
Gross Floor Area = 151,652 sq.ft.

Parking:
Commercial - 1 space per 250 sq. ft. = 23 spaces
Residential = 1 Space per Unit (100% Affordable) = 71 Spaces
YMCA Dedicated Parking (in shared garage) = 43 Spaces dedicated

Total Min. Parking Required =137 Spaces

Total Parking Proposed = 195 spaces
This provide 58 surplus spaces for guest parking and shared YMCA Parking

REQUESTS / NEEDS

- Zoning Change for Some Lots
- Height Increase as per 47-13.52B
- Parking reduction for affordable housing
- Acquisition of corner lot not owned

NOTE: The addition of the 616 Broward Management property could allow for an additional 18 units (approximately).

Legend

Vertical Circulation
Residential
Commercial
Amenities
Parking

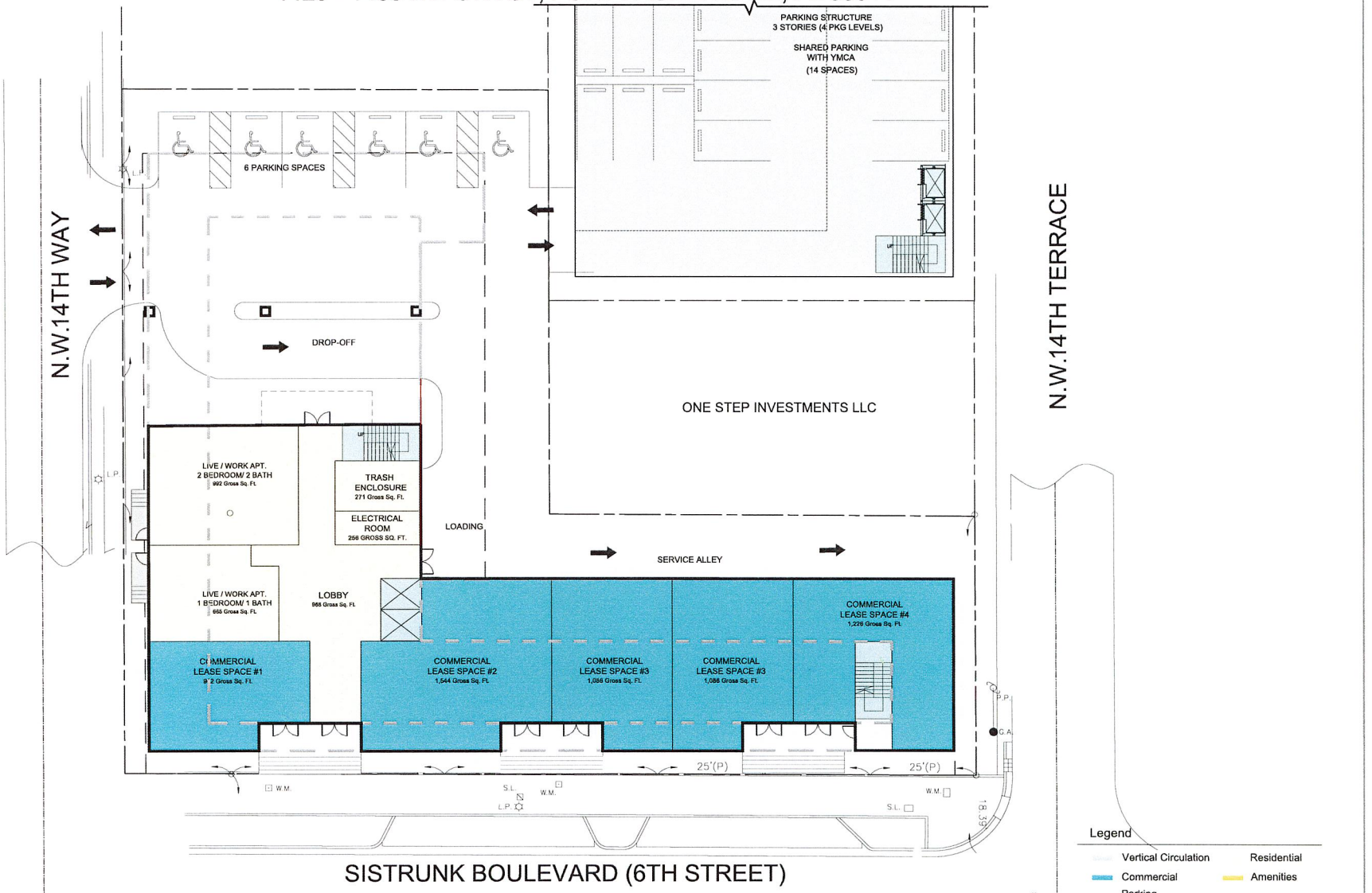
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1429-1435 Sistrunk Blvd. Mixed Use Development

MARCH 3, 2024

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



Legend

- Vertical Circulation
- Residential
- Commercial
- Amenities
- Parking

1ST FLOOR PLAN - ENLARGED

SCALE: 3/32"=1'

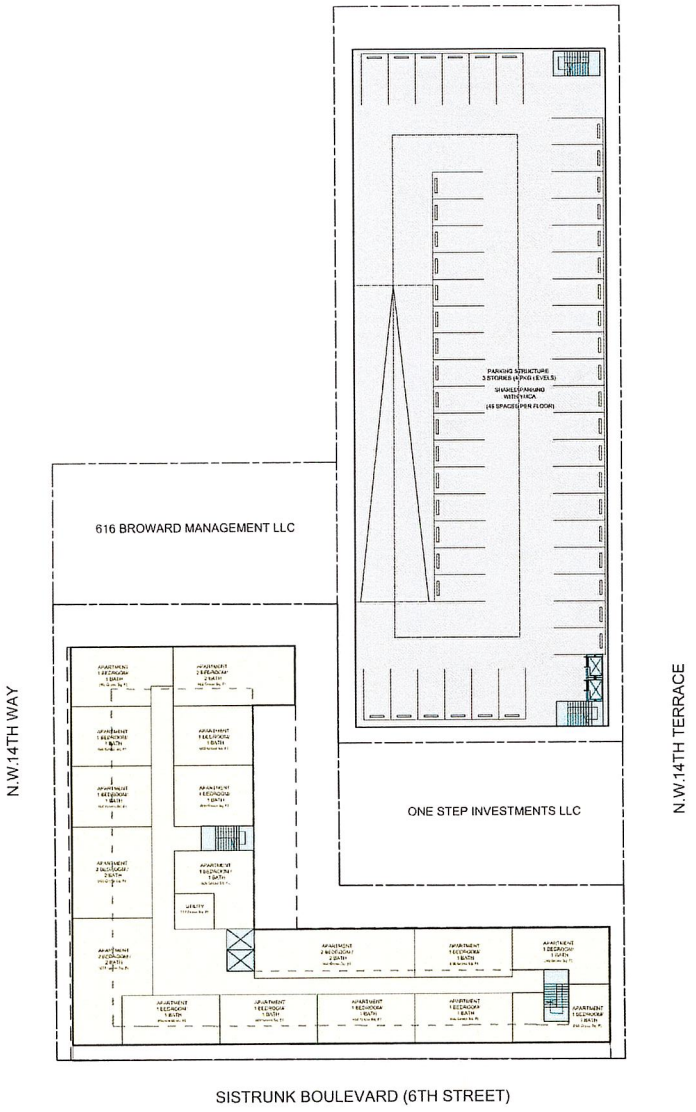
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1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



2ND TO 4TH FLOOR
SCALE: 1/16"=1'

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Legend

Vertical Circulation
Residential
Commercial
Amenities
Parking

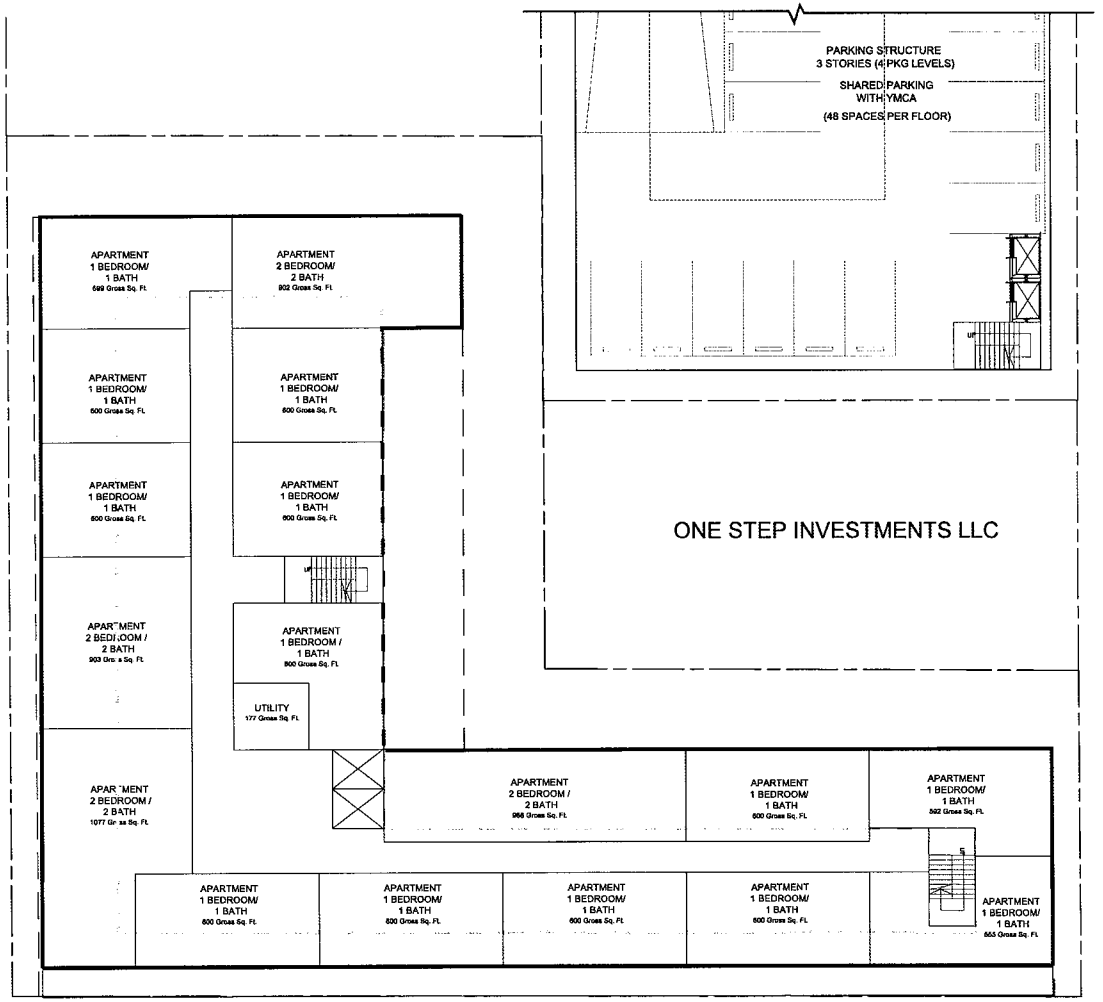
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1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



Legend

Vertical Circulation	Residential
Commercial	Amenities
Parking	

2ND TO 4TH FLOOR - ENLARGED

SCALE: 3/32"=1'

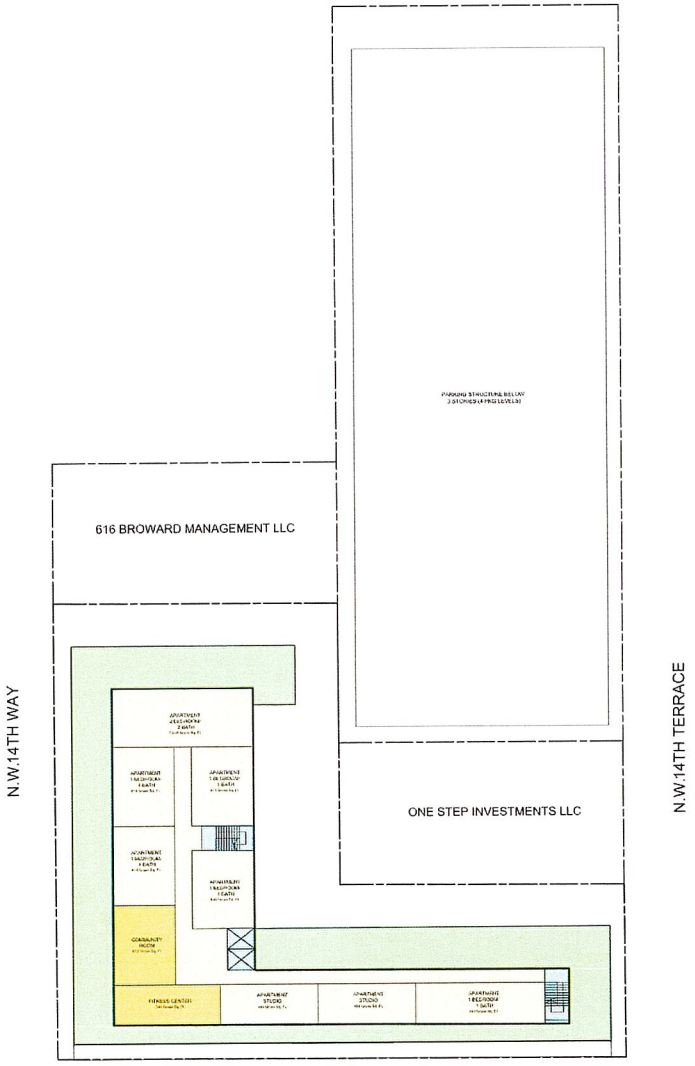
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SEPTEMBER 29, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



5TH FLOOR PLAN
SCALE: 1/16"=1'

PROPERTY INFORMATION

Lot Coverage: Not Applicable
Lot Area: Approx. 23,352 sq.ft.

Max. Building Footprint: N/A
Building Footprint Proposed = 14,554 Sq. Ft.

Density: Unlimited

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Legend

Vertical Circulation
Residential
Commercial
Amenities
Parking

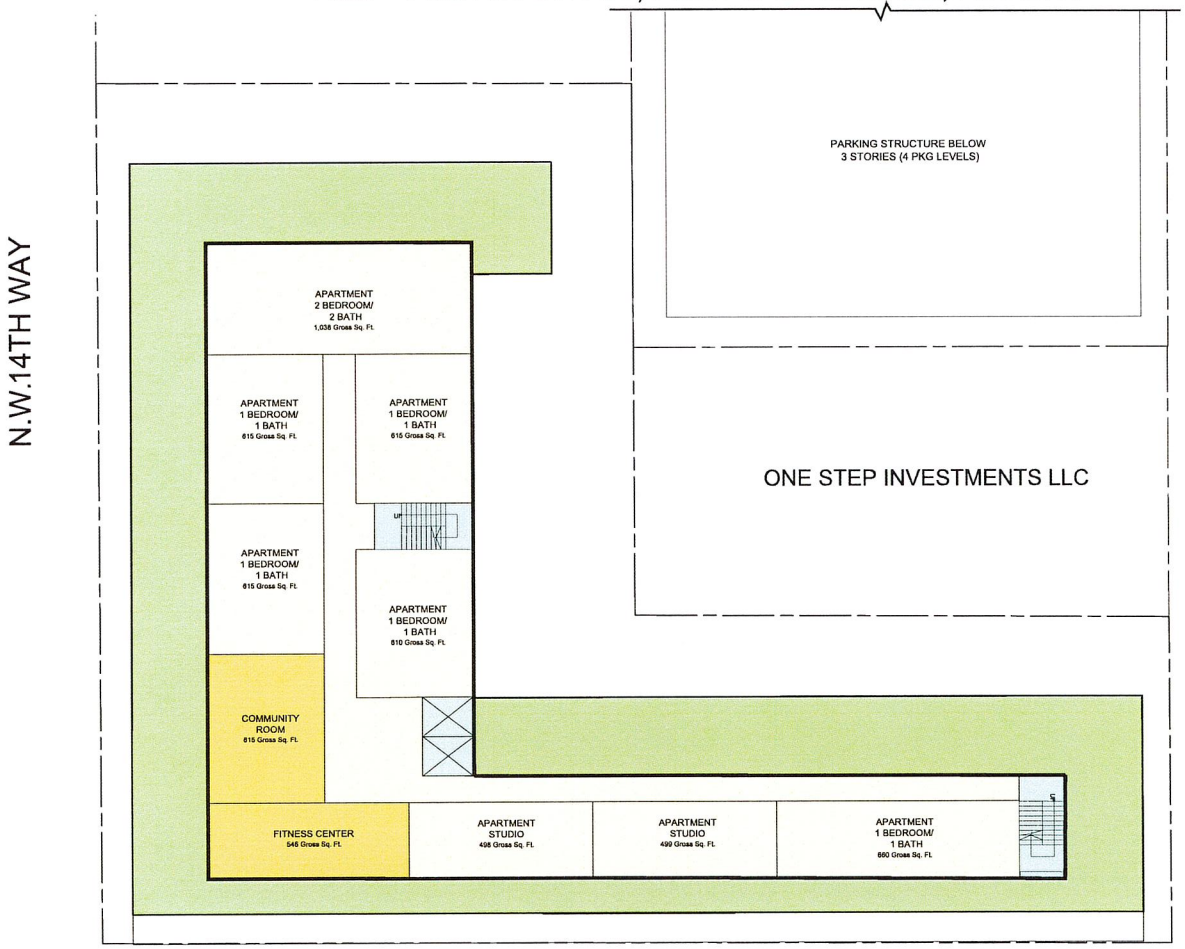
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1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



Legend

- Vertical Circulation
- Residential
- Commercial
- Amenities
- Parking

5TH FLOOR PLAN - ENLARGED

SCALE: 3/32"=1'

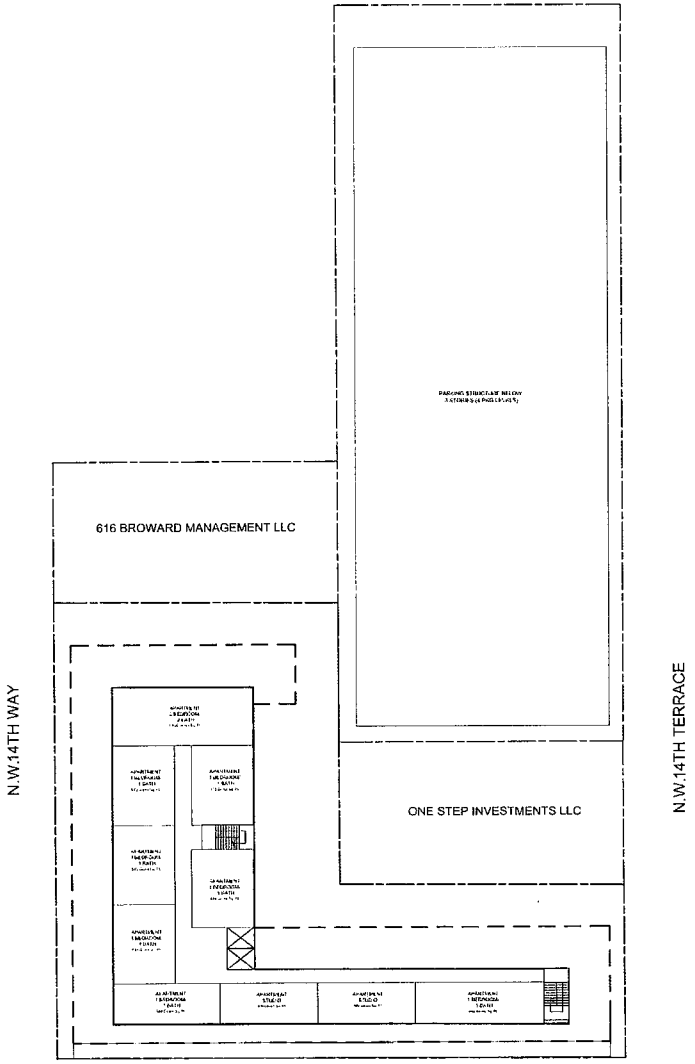
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SEPTEMBER 29, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



6TH FLOOR PLAN
SCALE: 1/16"=1'

PROPERTY INFORMATION

Lot Coverage: Not Applicable
Lot Area: Approx. 23,352 sq.ft.

Max. Building Footprint: N/A
Building Footprint Proposed = 14,554 Sq. Ft.

Density: Unlimited

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Legend

	Vertical Circulation	Residential
.....	Commercial	Amenities
	Parking	

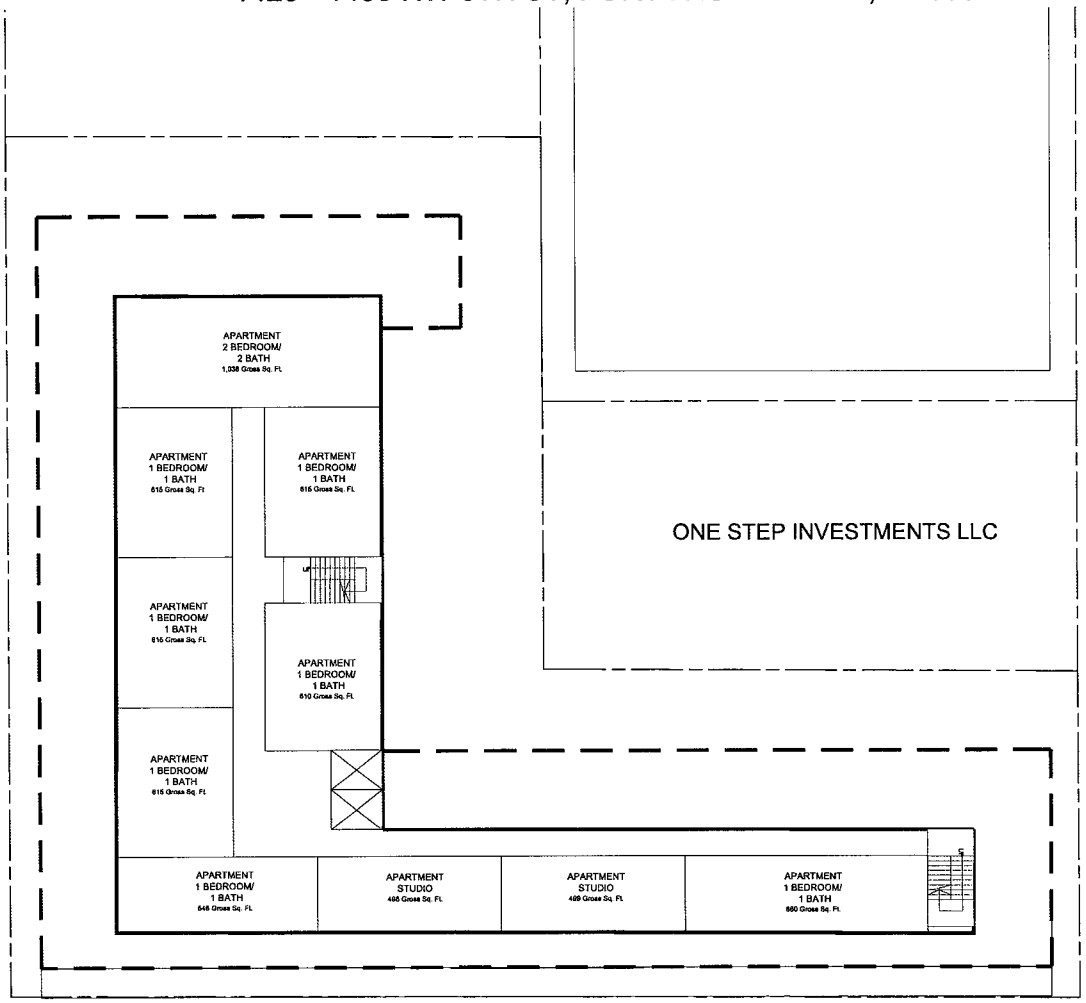
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1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



SISTRUNK BOULEVARD (6TH STREET)

Legend

Vertical Circulation	Residential
Commercial	Amenities
Parking	

6TH FLOOR PLAN - ENLARGED

SCALE: 3/32"=1'

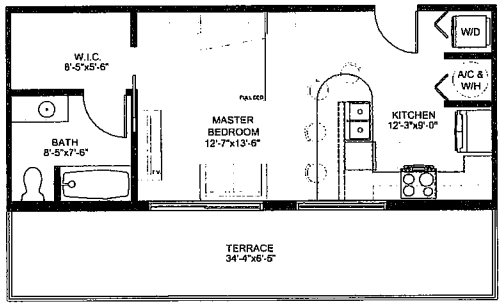
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1429-1435 Sistrunk Blvd. Mixed Use Development

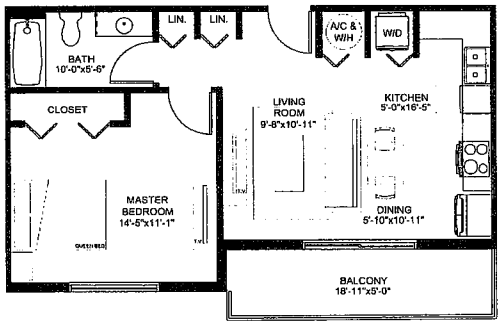
1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

TYPICAL UNIT PLANS



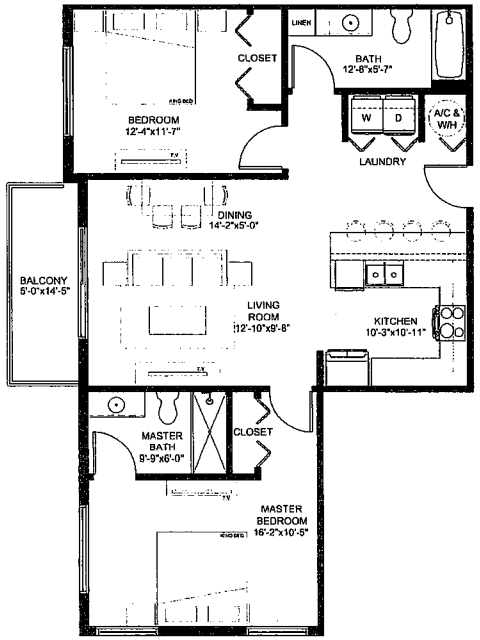
STUDIO APARTMENT (499 GSF)

SCALE: 1/4"=1'



1 BEDROOM / 1 BATH APARTMENT (647 GSF)

SCALE: 1/4"=1'



2 BEDROOM / 2 BATH APARTMENT (1080 GSF)

SCALE: 1/4"=1'

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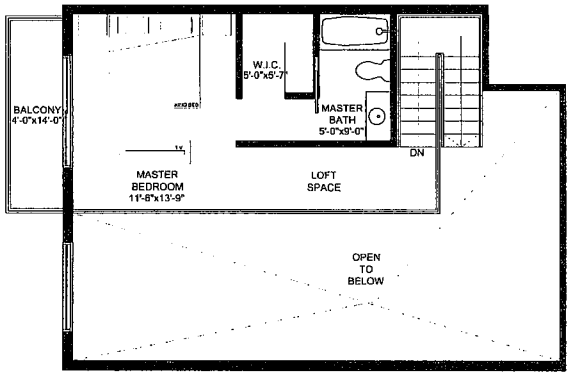
Design2Form

FEBRUARY 7, 2024

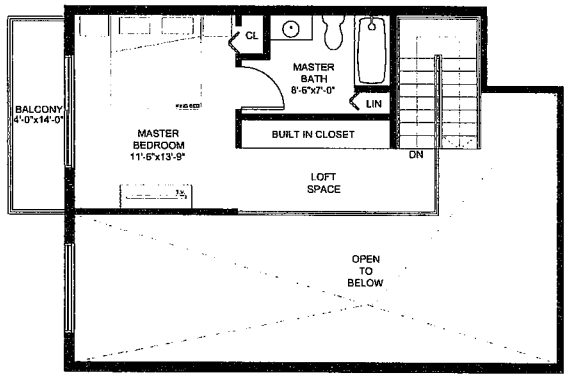
1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311

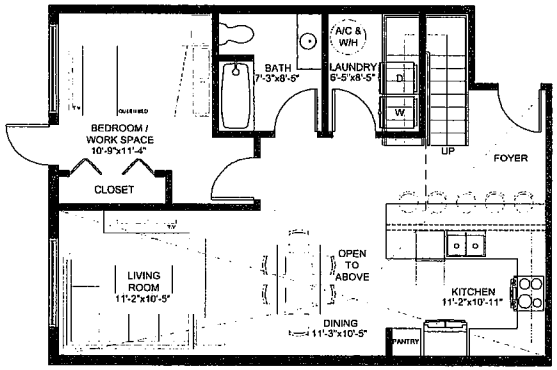
TYPICAL UNIT PLANS



LOFT SPACE - OPTION 1



LOFT SPACE - OPTION 2



2 BEDROOM LIVE / WORK LOFT APARTMENT (1,186 GSF)

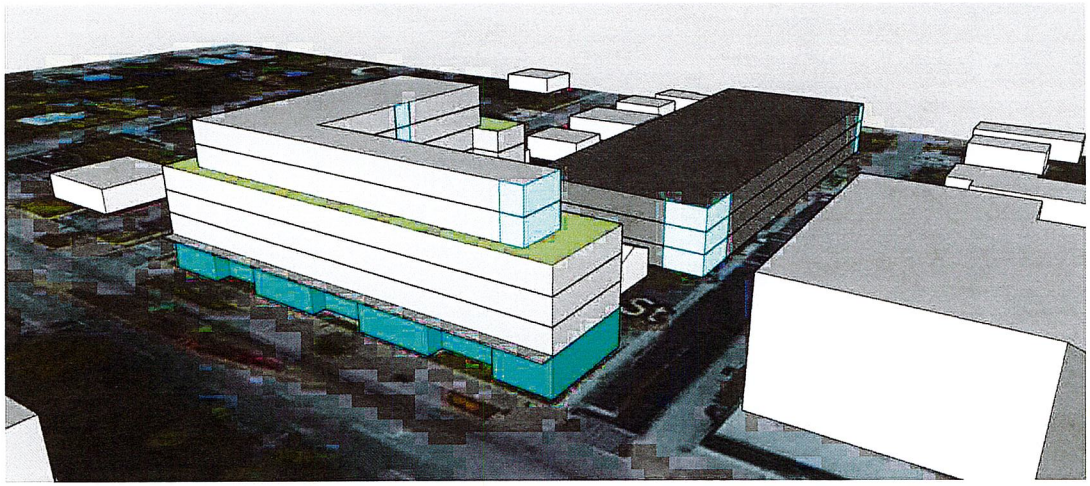
SCALE: 1/4"=1'

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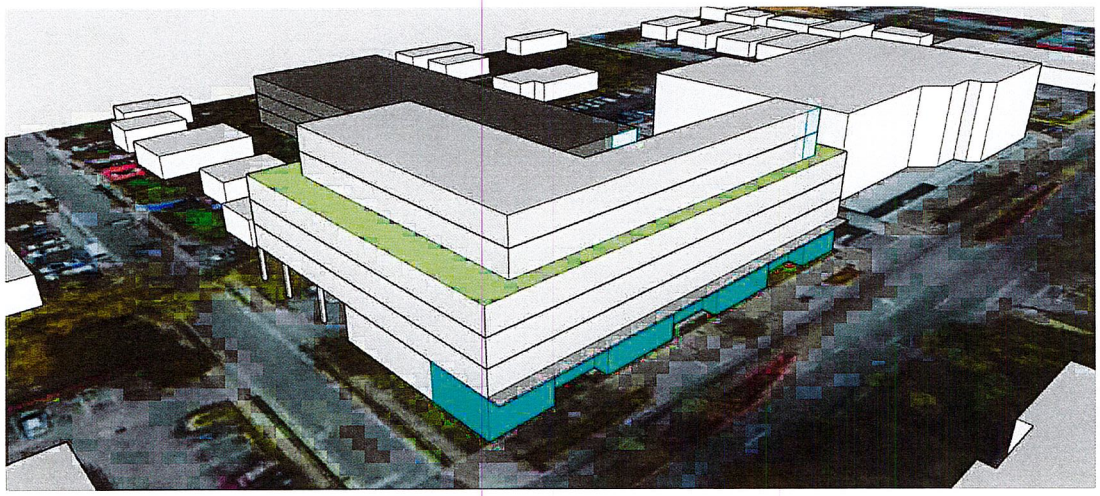
SEPTEMBER 29, 2023

1429-1435 Sistrunk Blvd. Mixed Use Development

1429 - 1435 NW 6TH ST, FORT LAUDERDALE, FL 33311



3D MASSING VIEW OF SOUTHEAST CORNER
NOT TO SCALE



3D MASSING VIEW OF SOUTHWEST CORNER
NOT TO SCALE

PROPERTY INFORMATION

Lot Coverage: Not Applicable
Lot Area: Approx. 23,352 sq.ft.

Max. Building Footprint: N/A
Building Footprint Proposed = 14,554 Sq. Ft.

Density: Unlimited

Residential Units:
1st Floor = 2 Units
2nd Floor to 4th Floor = 17 x 3 = 51 Units
5th Floor = 8 Units
6th Floor = 10 Units
Total = 71 Units Proposed (All Affordable)

Unit Mix:
Studios = 4 Units = 6%
1 Bedrooms = 52 Units = 73%
2 Bedrooms = 15 Units = 21%
NOTE: The Two 1st floor Apts are Live/Work Units

F.A.R. = Not Applicable

Building Height: 65 Feet Max. (subject to City Commission Approval with at least 20% of Units Affordable) - This Allows for 6 Stories

Parking Garage Height: 3 Stories (with parking on roof) - 4 Parking Levels

Building Area:
Commercial - 5,637 sq.ft.
Residential - 63,527 sq.ft.
Parking - 82,488 sq.ft.
Gross Floor Area = 151,652 sq.ft.

Parking:
Commercial - 1 space per 250 sq. ft. = 23 spaces
Residential = 1 Space per Unit (100% Affordable) = 71 Spaces
YMCA Dedicated Parking (in shared garage) = 43 Spaces dedicated

Total Min. Parking Required =137 Spaces

Total Parking Proposed = 195 spaces
This provide 58 surplus spaces for guest parking and shared YMCA Parking

REQUESTS / NEEDS

- Zoning Change for Some Lots
- Height Increase as per 47-13.52B
- Parking reduction for affordable housing
- Acquisition of corner lot not owned

NOTE: The addition of the 616 Broward Management property could allow for an additional 18 units (approximately).

Legend

Vertical Circulation
Commercial
Parking
Residential
Amenities

Design2Form

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Development Costs

Project Development Costs	
Acquisition Costs	$1,900,000.00
Estimated	
Soft Costs	$3,010,401.63
Hard Costs	$22,938,319.33
Total estimated costs	$25,948,720.96
Total project development costs	$27,848,720.96

Acquisition costs	
Site acquisition	$1,900,000.00
Total acquisition costs	$1,900,000.00

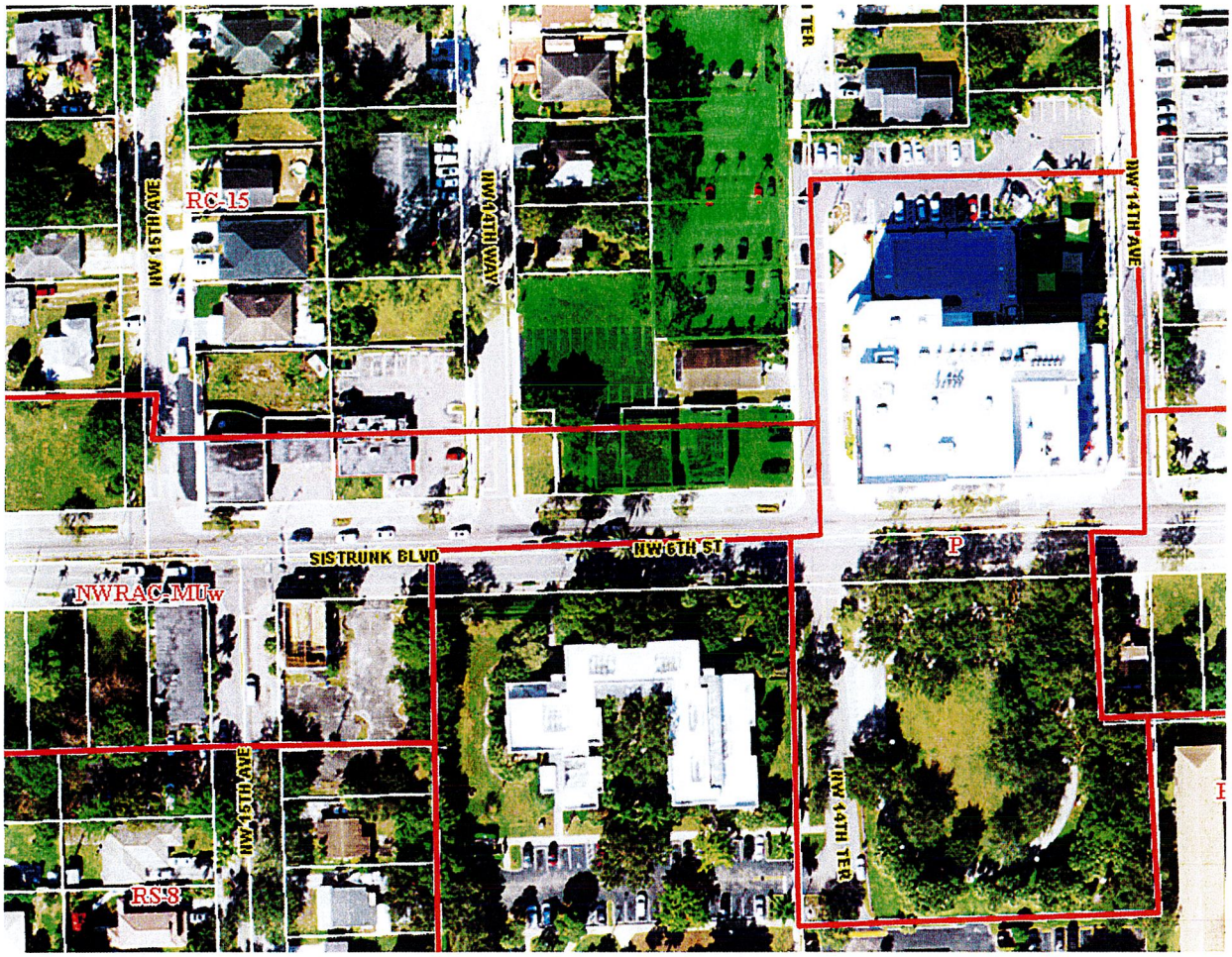
Estimated Soft Costs	
Architectural & Engineering Fees (8.59%)	$1,970,401.63
Testing (Allowance)	$25,000.00
Permit and Impact Fee (Allowance)	$1,000,000.00
Site Surveying	$9,500.00
Courier and Postage	$2,000.00
Printing	$3,500.00
Total estimated soft costs	$3,010,401.63

Estimated Hard Costs	
General Requirements (Temp Toilet, Fencing, Utilities, Etc.)	$929,842.00
Total general requirements	$929,842.00
Site Work	
Demolition	$26,000.00
Surveying	$47,900.00
Landscaping and Irrigation	$152,818.00
Earthwork, Utilities, Paving	$1,013,990.00
Signage and Markings	$14,500.00
Total site work	$1,255,208.00
Concrete	
Stucco	$687,800.00
Shell - Concrete, Masonry, Structural Steel	$5,225,369.00
Concrete Slabs / Sidewalks	$16,800.00
Total concrete	$5,929,969.00
Masonry	
Misc. Masonry - Trash Enclosure, Etc	$16,000.00
Total masonry	$16,000.00
Metals	
Decorative Metals (Fencing, metal eyebrows, etc.)	$150,000.00
Misc. Metals (Guardrails, handrails, etc.)	$910,485.00

Total metals	$1,060,485.00
Carpentry	
Running Trim	$64,315.00
Millwork, Cabinetry	$302,685.00
Plywood Backing (Partitions)	$18,500.00
Total carpentry	$385,500.00
Thermal & Moisture Protection	
Roofing	$649,251.00
Caulking and Waterproofing	$163,970.00
Insulation (Thermal - Exterior Walls / Ceiling	$133,295.00
Metal Roofs, Eaves, Cornice	$247,735.00
Total thermal & moisture protection	$1,194,251.00
Doors and Windows	
Door Frames and Hardware	$319,705.00
Windows, Sliding Glass Doors, Storefront	$583,849.00
Access Panels	$16,500.00
Total doors & windows	$920,054.00
Finishes	
Painting and Wall Covering	$417,625.00
Flooring	$558,585.00
Acoustical Ceiling	$7,350.00
Framing and Drywall	$728,970.00
Total finishes	$1,712,530.00
Specialties	
Exterior Building Signage	$10,000.00
Interior Door Signage	$35,000.00
Window Treatments - Blinds / Shades	$35,000.00
Fire Caulk and Fire Extinguishers	$26,900.00
Restroom Accessories (toilet/paper towel dispenser, etc.)	$23,250.00
Total specialties	$130,150.00
Equipment	
A/V System (TV's, Speakers, console, wires, etc)	$12,000.00
Appliances	$321,775.00
BDA Emergency Communication System	$25,000.00
Total equipment	$358,775.00
Conveying Systems	
Elevators	$330,400.00
Total conveying systems	$330,400.00
Mechanical	
Plumbing (Fixtures, Shut-offs, hose bibbs, DF's, etc)	$150,300.00
Plumbing Installation	$894,000.00
HVAC	$539,300.00
Fire Sprinklers	$248,655.00
Total mechanical	$1,832,255.00

Electrical		
Light Fixtures (Allowance)		$350,000.00
Electrical Work		$1,993,680.00
FP&L and AT&T Backbone		$5,000.00
Fire Alarm		$201,700.00
Total electrical		$2,550,380.00
	Estimated construction costs	$18,605,799.00
Estimated Construction Costs		$18,605,799.00
General Contractor Overhead and Profit (10.0%)		$1,860,579.90
	Total estimated construction costs	$20,466,378.90
Bonding and Insurance		
Bonding and Builders Risk (4.0%)		$818,655.16
GC Insurance (General Liability and Sub Default) (2.3%)		$489,555.78
GC Insurance (Builder's Risk & Gen Lia Wrap CCIP)		Not Included
Total bond and insurance		$1,308,210.94
	Subtotal	$21,774,589.84
Site Security (Allowance)		$75,000.00
Contingency (5%)		$1,088,729.49
	Total estimated hard costs	$22,938,319.33

Zoning Map



Project Property



MARTY KIAR
BROWARD COUNTY
PROPERTY APPRAISER

Site Address	1435 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0570
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	17-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOT 6 & 7 LESS RD R/W,9,10,11,12 BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2024 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	$144,030	$192,070	$336,100	$336,100	
2023	$144,030	$192,070	$336,100	$336,100	$7,656.10
2022	$144,030	$192,070	$336,100	$336,100	$8,046.22

2024* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$336,100	$336,100	$336,100	$336,100
Portability	0	0	0	0
Assessed/SOH	$336,100	$336,100	$336,100	$336,100
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	$336,100	$336,100	$336,100	$336,100

Sales History

Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	$1,500,000	118912804
10/19/2017	WD-D	$295,000	114677561
10/7/2015	PRD-T	$100	113294670
2/27/1997	QCD	$100	26088 / 104
7/29/1993	QC*	$100	21283 / 443

* Denotes Multi-Parcel Sale (See Deed)

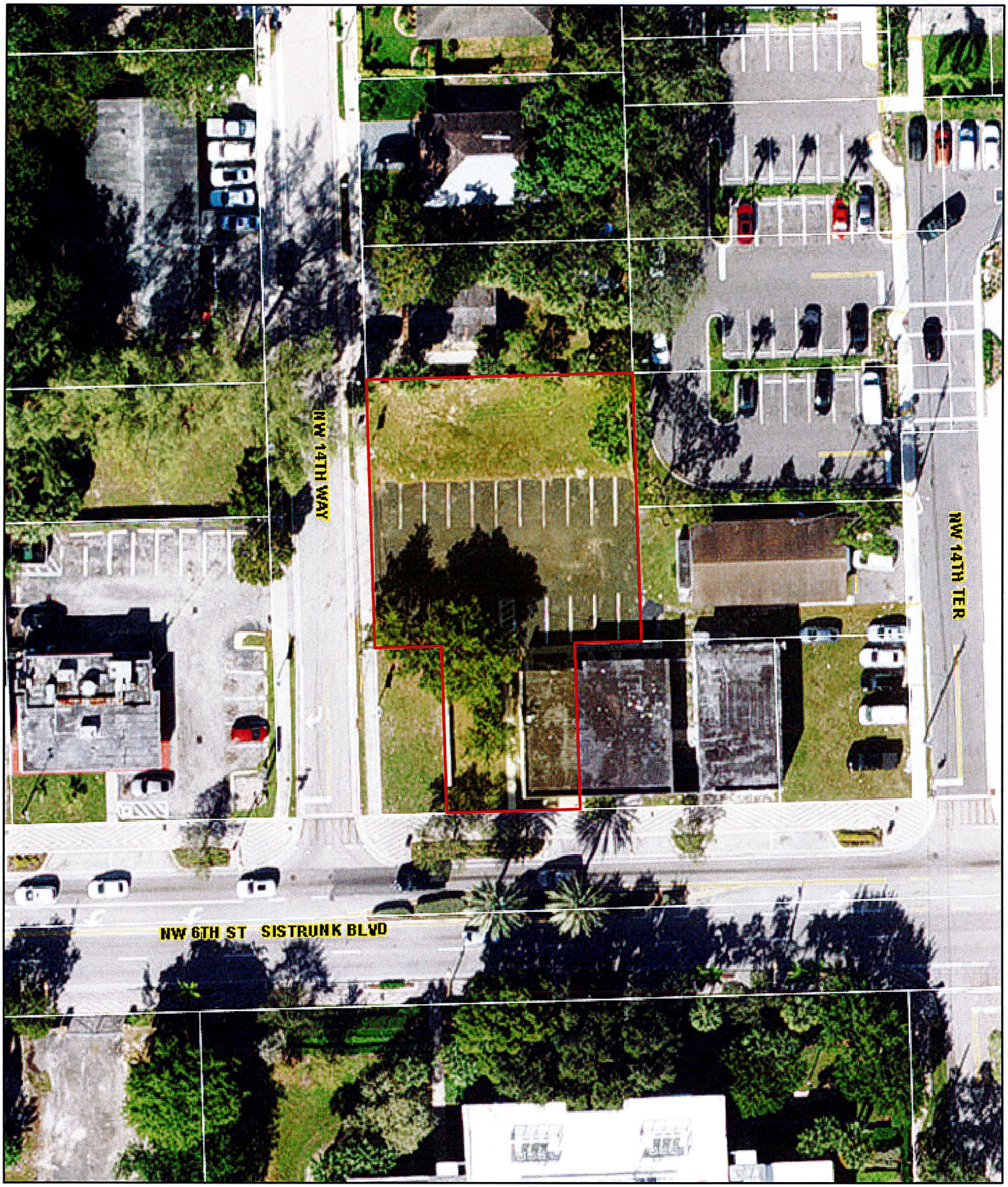
Land Calculations

Price	Factor	Type
$11.00	13,094	SF
Adj. Bldg. S.F. (Card, Sketch)		1026
Eff./Act. Year Built: 1958/1957		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F2		
C								
1026						13094		

Property Id: 504204110570 **Please see map disclaimer



March 4, 2024

1:600

0 25 50 100 ft

0 5 10 20 m



MARTY KIAR
BROWARD COUNTY
PROPERTY APPRAISER

Site Address	1429-1433 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0530
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	12-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOTS 3,4,5,LESS RD R/W BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2024 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	$50,960	$88,180	$139,140	$139,140	
2023	$50,960	$88,180	$139,140	$139,140	$4,700.56
2022	$50,960	$88,180	$139,140	$139,140	$4,542.03

2024* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$139,140	$139,140	$139,140	$139,140
Portability	0	0	0	0
Assessed/SOH	$139,140	$139,140	$139,140	$139,140
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	$139,140	$139,140	$139,140	$139,140

Sales History

Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	$1,500,000	118912804
10/19/2017	WD*-D	$210,000	114678485
8/23/2017	OSA-T		114596091
9/1/2016	OS*-T		113910445
10/18/2017	DR*-T	$100	114678482

* Denotes Multi-Parcel Sale (See Deed)

Land Calculations

Price	Factor	Type
$11.00	4,633	SF
Adj. Bldg. S.F. (Card, Sketch)		4539
Units		2
Eff./Act. Year Built: 1958/1957		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F2		
S								
4539						4633		

Property Id: 504204110530 **Please see map disclaimer



March 4, 2024

1:600

0 25 50 100 ft

0 5 10 20 m



MARTY KIAR
BROWARD COUNTY
PROPERTY APPRAISER

Site Address	1423 NW 6 STREET, FORT LAUDERDALE FL 33311	ID #	5042 04 11 0540
Property Owner	SIRROM COMMERCIAL INC	Millage	0312
Mailing Address	11131 NW 34 PL CORAL SPRINGS FL 33065	Use	10-01
Abbr Legal Description	LINCOLN PARK CORR PLAT 5-2 B LOTS 1&2,LESS RD R/W BLK 3		

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2024 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2024*	$67,830		$67,830	$67,830	
2023	$67,830		$67,830	$28,190	$836.83
2022	$46,250		$46,250	$25,630	$641.50

2024* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$67,830	$67,830	$67,830	$67,830
Portability	0	0	0	0
Assessed/SOH	$67,830	$67,830	$67,830	$67,830
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	$67,830	$67,830	$67,830	$67,830

Sales History

Date	Type	Price	Book/Page or CIN
6/1/2023	SW*-E	$1,500,000	118912804
10/19/2017	WD*-D	$210,000	114678485
9/1/2016	OS*-T		113910445
10/18/2017	DR*-T	$100	114678482
2/27/1997	QC*	$100	26088 / 110

* Denotes Multi-Parcel Sale (See Deed)

Land Calculations

Price	Factor	Type
$22.00	3,083	SF
Adj. Bldg. S.F.		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03						F3		
L								
1						3083		

Property Id: 504204110540 **Please see map disclaimer



March 4, 2024

1:600

0 25 50 100 ft

0 5 10 20 m



Valuation #: 7360143

Address: 1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311

County: Broward County

Loan # 1423, 1429-1433, 1435 NW 6 St

Borrower: Sistrunk

Commercial Exterior BPO completed by

Agent Name: Bruce Martins

Company Name: Alfa Realtors Corp

Phone Number: 904-463-1008

Completed on: 12/26/2023

Client: Signature Capital LLC

Subject Property	Listing Price	Selling Price
As Is	$2,600,000	$2,600,000
Repaired	$2,600,000	$2,600,000
As is 30 day Quick sale	$2,100,000	$2,100,000

REO America

Subject Property

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:			
Client:	NW 6 St	Property Type:	Commercial: land		
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:			
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530		

Property Information

County: Broward County	Subdivision Name: Lincoln Park	Parcel #: 5042 04 11 0530	Source(s) of Property information: Tax / Public Records
Inspection Date: 12/19/2023	Manufactured House VIN #:		HUD Plate #:

Suggested Pricing

	Listing Price	Selling Price	Est. Marketing Time
As Is	$2,600,000	$2,600,000	90 days
Repaired	$2,600,000	$2,600,000	90 days
As is 30 day Quick sale	$2,100,000	$2,100,000	30 days

Annual Tax Amount: $4,700.00	Type of Financing: Conventional
Delinquent Tax Amount:	Seller Concessions:
Projected Market Rent (Monthly): $1	Type of Ownership: Fee Simple
HOA Fee:	
HOA Contact Name:	HOA Contact Phone:

Land Value: $2,600,000

Income Approach

Monthly Rental Income after Vacancy Factor:	$0.00
Gross Operating Expenses:	$0.00
Yearly Rental Income after Vacancy Factor:	$0.00
Net Operating Income:	$0.00

Listing and Sale History for last 5 years

Has property been listed or sold in last 5 years?: No Last List Price Change Date: DOM: days CDOM: days MLS #:

Property Description

Property Location: Suburban	Architectural Style: Ranch	Above Grade Living Area: sq. ft.
Property Current Use: Conforming	Is style typical for neighborhood?: No	Basement Type: Unknown
Property Zoning: Commercial: retail	Style's Market Appeal: Average	Basement area: 0 sq. ft.
Air Conditioning: None	Appliances: 0	Garage Type:
Roofing Materials: n/a	Water: None Sewage: None	**School District / School**
Approximate Lot Size: 20,810.00 sq. ft.	Year Built: 1500	Elementary:
Exterior Building Materials: Land	Is age typical for area?: Yes	Middle/Jr High:
Other Amenities:		High School:

Marketability

Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the subject

High-tension wires: No Number of Boarded-up homes: 0 Commercial uses: Yes Railroad: No

Freeway/highway: No Waste Mgmt. Facility: No Airport/flight path: No

Is subject property located in the following?

Slide Area: No Flood plain: No

Earthquake Zone: No

What could be done to increase value and decrease market time?:
Land only

Who is most likely to buy this property?: Investor

What would be the value then?:

What would be the estimated marketing time then?: 90 days

Market Area Condition

Market area's local economy: Stable	Market area employment is: Stable
Market area property inventory: In Balance	Neighborhood like property value trend: Stable
Property values have been by % over the last months	Vandalism Risk: Medium
Number of competing listings in subject's neighborhood that are REO or Corporate owned: 0	Owner occupied % in neighborhood 60 %
Appropriately priced properties typically sell at what percentage of the listing price?: 10 %	Average Marketing time for homes in the neighborhood: 90 days
Total number of properties closed in the last three months in the same neighborhood as subject: 1	
Total number of properties on the market in the same neighborhood as subject listed in MLS: 1	
Sale price range in last 3 months in same neighborhood as subject: $0 to $2,650,000	New construction will affect resale?: No
List price range in same neighborhood as subject: $0 to $0	Absorption Rate: 0.25

Overall Ratings

General condition:	Average. Land value only
Exterior Appeal:	Average. Land value only
Lot Characteristics:	Average. Land value only
View:	Average. Land value only
Location:	Average. Land value only
Construction Quality:	Average. Land value only

Subject Property Comments

Common Elements and Rec. Facilities
n/a

Basement and Finished Rooms Below-grade Description
n/a

Functional Utility/Obsolescence
n/a

Energy efficient items
n/a

Marketability: Description of location factors that affect the property's value
n/a

Market area condition: Description of local market factors that affect the property's market value
Low demand versus available inventory

Summary of value determination and additional comments
Due to values required being of Lan only we had to expand search through out county to locate Commercial land only comps. Subject and surrounding area are composed of commercial units. Prospective buyer intends to remove existing buildings and rebuild. Values of comps used vary vastly due to lack of vacant land comps.
REVISIONS: Sold Comp #3 sold the quickest DOM= 110, Comps #1 & #3 were on the market 8-9 months, They are located in different neighborhoods and it depends on present demand for each area. In our professional opinion in order to sell within 90 days we would have to reduce the value to at least $2,600,000
note with additional time it could possibly sell for more and a true quick sale - 30 day value would be lower.
120 days= $3,100,000
90 days= $2,600,000
30 days= $2,100,000

Reviewer Marketing Strategy

	'As-Is' Price:	'As-Repaired' Price:
Estimated Sale Price		

REO merica

Repair Estimate

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:	
Client:	NW 6 St	Property Type:	Commercial: land
Borrower:	Signature Capital LLC	Project / Deal:	
	Sistrunk	Parcel Number:	Commercial Exterior BPO 5042 04 11 0530

EXTERIOR

Item	Description and Comments	Estimated Cost	Recommended?
Exterior Paint			
Windows/Doors			
Siding/Trim			
Roof			
Landscaping Issues			
Garage			
Settlement			
Structural			
Dry Rot			
Well/Septic			
Pest Damage			
Other 1			
Other 2			
Other 3			

Total Repair Estimate: $0

Total Recommended: $0

No repairs are noted.

Recommended Inspections

Occupancy Cert: No	Mechanical: No	Electrical & Plumbing: No	Well/Septic: No	Termite/Pest: No	Roof: No
Basement/Foundation: No	Structural: No	Geological: No	Pool/Spa: No	Mold: No	None: No

Additional Repair Comments

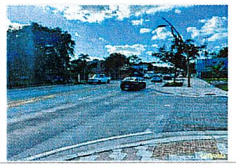
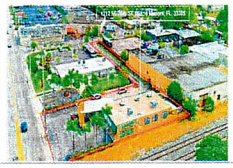
Land only report

REO America

Competitive Listings

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:			
Client:	NW 6 St	Property Type:	Commercial: land		
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:			
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530		

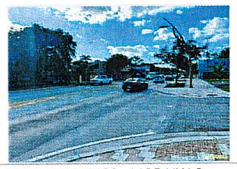
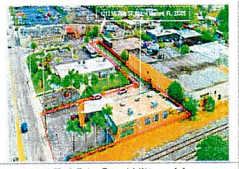
Item	Subject	Listing #1	Listing #2	Listing #3
				
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	1212 NE 25th St , Wilton Manors FL 33305	400 NW 1st St , Dania Beach FL 33004	2215 Fillmore St , Hollywood FL 33020
County	Broward County	Broward	Broward	Broward
Subdivision Name:	Lincoln Park	Ft Lauderdale	Town of Modelo	Hollywood Little Ranches
Estimated / Calculated Proximity to Subject (in miles):		2.80 / 3.5	6.00 / 5.5	4.50 / 8.0
Information Source:	Tax / Public Records	MLS	MLS	MLS
Pricing				
Original List Date:		1/24/2023	9/18/2023	11/29/2023
Original List Price:		$3,500,000	$2,998,000	$2,750,000
Current List Price:		$2,950,000	$2,998,000	$2,750,000
Current List Price Date:		1/24/2023	9/18/2023	11/29/2023
DOM/CDOM:	days/ days	332 days/ 331 days	95 days/ 94 days	23 days/ 35 days
Transaction Type:	N/A	Fair Market	Fair Market	Fair Market
Type of Ownership:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Income Approach				
Rental Inc./mo (w/ vacancy)	$0.00			
Rental Inc./yr (w/ vacancy)	$0.00			
Gross Operating Expenses:	$0.00			
Net Operating Income:	$0.00			
Occupancy				
Property Type:	Commercial: land	Commercial: land	Commercial: land	Commercial: land
# Units / # Occ. / % Occ.	/ / %	/ / %	/ / %	/ / %
Property description				
Location Type:	Suburban	Suburban	Suburban	Suburban
Year Built:	1500	1500	1500	1500
Age Typical for Area?	Yes	Yes	Yes	Yes
Approximate Lot Size:	20,810.00 sq. ft.	22,859.00 > sq. ft.	22,500.00 > sq. ft.	35,200.00 > sq. ft.
Property Zoning:	Commercial: retail	Commercial: retail	Commercial: retail	Commercial: retail
Property Current Use:	Conforming	Conforming	Conforming	Conforming
Architectural Style:	Ranch	Ranch	Ranch	Ranch
Style's Market Appeal:	Average	Average		Average
Style Typical for Area?	No	Yes	Yes	Yes
Living Area:	sq. ft.	sq. ft.	sq. ft.	sq. ft.
Exterior Building Material	Land	land	n/a	n/a
Roofing Style/Material	n/a			
Bsmnt (type / area / % finished)	Unknown / 0 sq. ft. / 0%	Unknown / sq. ft. /	Unknown / sq. ft. /	Unknown / sq. ft. /
Appliances	0			
Water/Sewage	None/ None	Public/ Sewer	Public/ Sewer	Public/ Sewer
Other Amenities				
Garage Type				
Air Conditioning	None			

REO America

Competitive Listings

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:			
Client:	NW 6 St	Property Type:	Commercial: land		
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:			
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530		

Item	Subject	Listing #1	Listing #2	Listing #3
				
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	1212 NE 25th St , Wilton Manors FL 33305	400 NW 1st St , Dania Beach FL 33004	2215 Fillmore St , Hollywood FL 33020
Schools: Elementary: Middle/Jr High: High School:		Same Same Same	Same Same Same	Same Same Same
Marketability				
Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the property	High-tension wires: No # of Boarded-up homes: 0 Commercial uses: Yes Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No
Property Located in	Slide Area: No Flood plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No
Overall Ratings				
General Condition:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Exterior Appeal:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
View:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Lot Characteristics:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Location:	Average, Land value only	Average, land only	Average, n/a	Average, n/a
Construction Quality	Average, Land value only	Average, land only	Average, n/a	Average, n/a

Basement and Finished Rooms Below-grade Description:	
Listing #1	n/a
Listing #2	n/a
Listing #3	n/a

Describe any Energy Efficient Items:	
Listing #1	n/a
Listing #2	n/a
Listing #3	n/a

Describe any Functional Utility/Obsolescence:	
Listing #1	n/a
Listing #2	n/a
Listing #3	n/a

Common Elements and Recreational Facilities:	
Listing #1	n/a
Listing #2	n/a
Listing #3	n/a

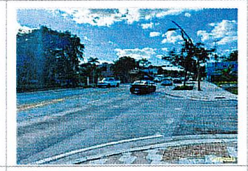
Please describe how this comp differs from subject property, exterior condition and neighborhood:	
Listing #1	Land only . Similar neighborhood and lot size. Multi-family Redevelopment project in The City of Wilton Manors, Five Points. Ability for a developer to build 6 stories plus 2 w/ incentives and 35 units. Zoned TOC-E, City includes Right of Way on 13th Ave giving gross lot size at 25,921 SF.
Listing #2	Overall very similar to subject including location. Development Opportunity in Dania Beach! The location is zoned as CC, also known as City Center District which allows for a variety of opportunities. City allows 9-12 story development. This listing consists of two addresses: 400 NW 1st St and 104 NW 5th Ave.
Listing #3	Larger lot compared to subject

REO America

Comparable Sales

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:			
Client:	NW 6 St	Property Type:	Commercial: land		
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:			
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530		

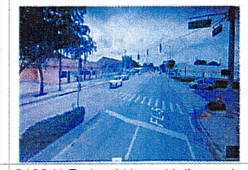
Item	Subject	Sale #1	Sale #2	Sale #3
				
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	2100 N Federal Hwy , Hollywood FL 33020	816 NW 3rd Ave , Ft Lauderdale FL 33311	501 NE 21 Ave , Deerfield Beach FL 33441
County	Broward County	Broward	Broward	Broward
Subdivision Name:	Lincoln Park	Monterey	Ft Lauderdale	Ocean Vue
Estimated / Calculated Proximity to Subject (in miles):		3.20 / 7.1	3.00 / 1.8	5.00 / 14.5
Information Source:	Tax / Public Records	MLS	MLS	MLS
Pricing				
Original List Date:		2/18/2022	11/16/2022	6/15/2022
Original List Price:		$7,900,000	$2,750,000	$4,500,000
Final List Price:		$7,900,000	$2,600,000	$4,500,000
Sale Price	N/A	$6,500,000	$2,650,000	$3,800,000
Under Contract Date	N/A	11/23/2022	8/3/2023	10/4/2022
Closing Date	N/A	2/22/2023	11/3/2023	4/4/2023
Days On Market:	days	369 days	352 days	293 days
Transaction Type:	N/A	Fair Market	Fair Market	Fair Market
Type of Ownership:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Type	Conventional	Cash	Cash	Cash
Seller Concessions:				
Income Approach				
Rental Inc./mo (w/ vacancy)	$0.00			
Rental Inc./yr (w/ vacancy)	$0.00			
Gross Operating Expenses:	$0.00			
Net Operating Income:	$0.00			
Occupancy				
Property Type:	Commercial: land	Commercial: land	Commercial: land	Commercial: land
# Units / # Occ. / % Occ.	/ / %	/ / %	/ / %	/ / %
Property description				
Location Type:	Suburban	Suburban	Suburban	Suburban
Year Built:	1500	1500	1500	1500
Age Typical for Area?	Yes	Yes	Yes	Yes
Approximate Lot Size:	20,810.00 sq. ft.	64,312.00 > Acres	40,500.00 > sq. ft.	20,829.00 > sq. ft.
Property Zoning:	Commercial: retail	Commercial: retail	Commercial: retail	Commercial: retail
Property Current Use:	Conforming	Conforming	Conforming	Conforming
Architectural Style:	Ranch	Ranch	Ranch	Ranch
Style's Market Appeal:	Average	Average	Average	
Style Typical for Area?	No	Yes	Yes	Yes
Living Area:	sq. ft.	sq. ft.	sq. ft.	sq. ft.
Exterior Building Material	Land	n/a	n/a	n/a
Roofing Style/Material	n/a			
Bsmnt (type / area / % finished)	Unknown / 0 sq. ft. / 0%	Unknown / sq. ft. /	Unknown / sq. ft. /	Unknown / sq. ft. /
Appliances	0			
Water/Sewage	None/ None	Public/ Sewer	Public/ Sewer	Public/ Sewer
Other Amenities				
Garage Type				
Air Conditioning	None			

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Comparable Sales

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:			
Client:	NW 6 St	Property Type:	Commercial: land		
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:			
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530		

Item	Subject	Sale #1	Sale #2	Sale #3
					
Full Address	1423, 1429-1433, 1435 NW 6 STREET Land , FORT LAUDERDALE FL 33311	2100 N Federal Hwy , Hollywood FL 33020	816 NW 3rd Ave , Ft Lauderdale FL 33311	501 NE 21 Ave , Deerfield Beach FL 33441
Schools: Elementary: Middle/Jr High: High School:		Same Same Same	Same Same Same	Same Same Same
Marketability				
Neighborhood influences that will affect its marketability/value and/or are within the 300FT of the property	High-tension wires: No # of Boarded-up homes: 0 Commercial uses: Yes Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: Yes Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No	High-tension wires: No Boarded up homes: No Commercial uses: No Railroad: No Freeway/highway: No Airport/flight path: No Waste Mgmt. Facility: No
Property Located in	Slide Area: No Flood plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No	Slide Area: No Flood Plain: No Earthquake Zone: No
Overall Ratings				
General Condition:	Average, Land value only	Average, n/a	Average, n/a	Average
Exterior Appeal:	Average, Land value only	Average, n/a	Average, n/a	Average
View:	Average, Land value only	Average, n/a	Average, n/a	Average
Lot Characteristics:	Average, Land value only	Average, n/a	Average, n/a	Average
Location:	Average, Land value only	Average, n/a	Average, n/a	Average
Construction Quality	Average, Land value only	Average, n/a	Average, n/a	Average
Basement and Finished Rooms Below-grade Description:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Describe any Energy Efficient Items:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Describe any Functional Utility/Obsolescence:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Common Elements and Recreational Facilities:				
Sale #1	n/a			
Sale #2	n/a			
Sale #3	n/a			
Please describe how this comp differs from subject property, exterior condition and neighborhood:				
Sale #1	Located near a main road, larger lot size.Comp had to be used due to lack of vacant land only, Great New Development Opportunity. 1 total BLK, 1.47 acres. Long term Land Lease at $9 a sq ft. Owner will demolish present structure. Present structure rented at $9000 a month. Month to month leases. Site Plan for 200 rental units, retail, parking garage. High visibility, close to Sheridan, I-95, Port, Airport and West Lakes Commons			

Item	Subject	Sale #1	Sale #2	Sale #3
Sale #2	Larger lot, similar market area. Property includes 816-830 NW 3rd Av Golden Opportunity for builder/developer to begin construction on brand new townhomes with garages blocks to the Bright Line and surrounded by an enormous number of projects gentrifying Andrews Avenue, and the Sistrunk District. Realistic sale prices of $550,000 per unit, these 20 homes are zoning approved, and, once impact and permit fees are paid, can realistically break ground on the first section of 10 homes. Asking price of less than 25% of the end value includes all documents needed to circumvent the 2-3 year wait and start construction right away! The homes range in size from 1550 to 1900 SF, plus garage, and additional parking pad. Each model was carefully planned, and every home has rear gardens, options for rec rooms, or lower-level full bath			
Sale #3	similar lot size and location. Three lots only being sold together in beautiful Deerfield Beach just under an acre with 100' of frontage on A1A directly across from the beach. Perfect for building luxury multi-family units just steps from the super-popular South Florida destination: Deerfield Beach! The Deerfield Beach fishing pier, excellent restaurants from fine-dining to raw bar, shops, hotels and more are all within a 5-minute walk. While you are developing, planning and permitting, current buildings on 2 of the lots (501 & 487 NE 21st Avenue) are established income producing, easy to manage short-term rentals. The third parcel is a vacant lot at 500 NE 20th Ave directly behind 501 NE 21st Ave. It is just to the west and would make a great parking lot for future multi-family development.			

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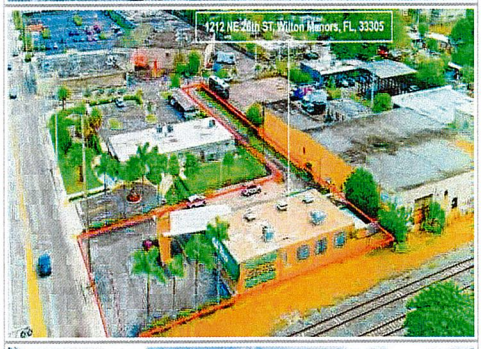
Competitive Listing Photos

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:	
Client:	NW 6 St	Property Type:	Commercial: land
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:	
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530

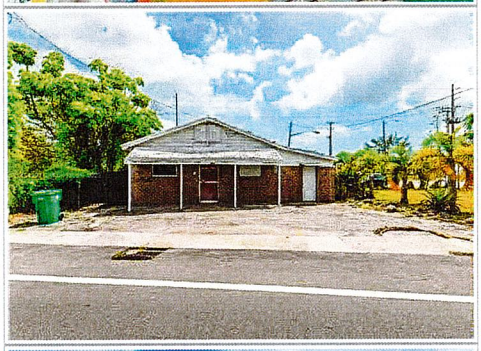






Listing #1

Comp Address:	1212 NE 25th St
Wilton Manors, FL 33305	
Estimated / Calculated	
Miles from Subject:	2.80 / 3.5
Square Footage:	
Original List Price:	$ 3,500,000
Current List Price:	$ 2,950,000
Days on Market:	332



Listing #2

Comp Address:	400 NW 1st St
Dania Beach, FL 33004	
Estimated / Calculated	
Miles from Subject:	6.00 / 5.5
Square Footage:	
Original List Price:	$ 2,998,000
Current List Price:	$ 2,998,000
Days on Market:	95



Listing #3

Comp Address:	2215 Fillmore St
Hollywood, FL 33020	
Estimated / Calculated	
Miles from Subject:	4.50 / 8.0
Square Footage:	
Original List Price:	$ 2,750,000
Current List Price:	$ 2,750,000
Days on Market:	23

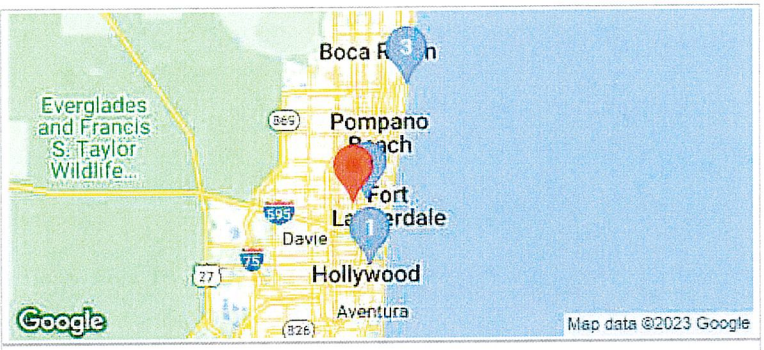
REO America

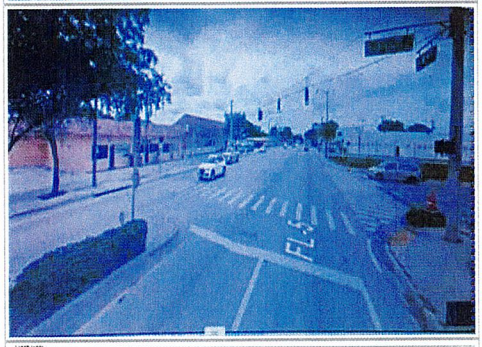
Comparable Sale Photos

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:	
Client:	NW 6 St	Property Type:	Commercial: land
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:	
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530







Sale #1

Comp Address:	2100 N Federal Hwy
Hollywood, FL 33020	
Estimated / Calculated	
Miles from Subject:	3.20 / 7.1
Square Footage:	
Original List Price:	$ 7,900,000
Sale Price:	$ 6,500,000
Closing Date:	2/22/2023
Days on Market:	369



Sale #2

Comp Address:	816 NW 3rd Ave
Ft Lauderdale, FL 33311	
Estimated / Calculated	
Miles from Subject:	3.00 / 1.8
Square Footage:	
Original List Price:	$ 2,750,000
Sale Price:	$ 2,650,000
Closing Date:	11/3/2023
Days on Market:	352



Sale #3

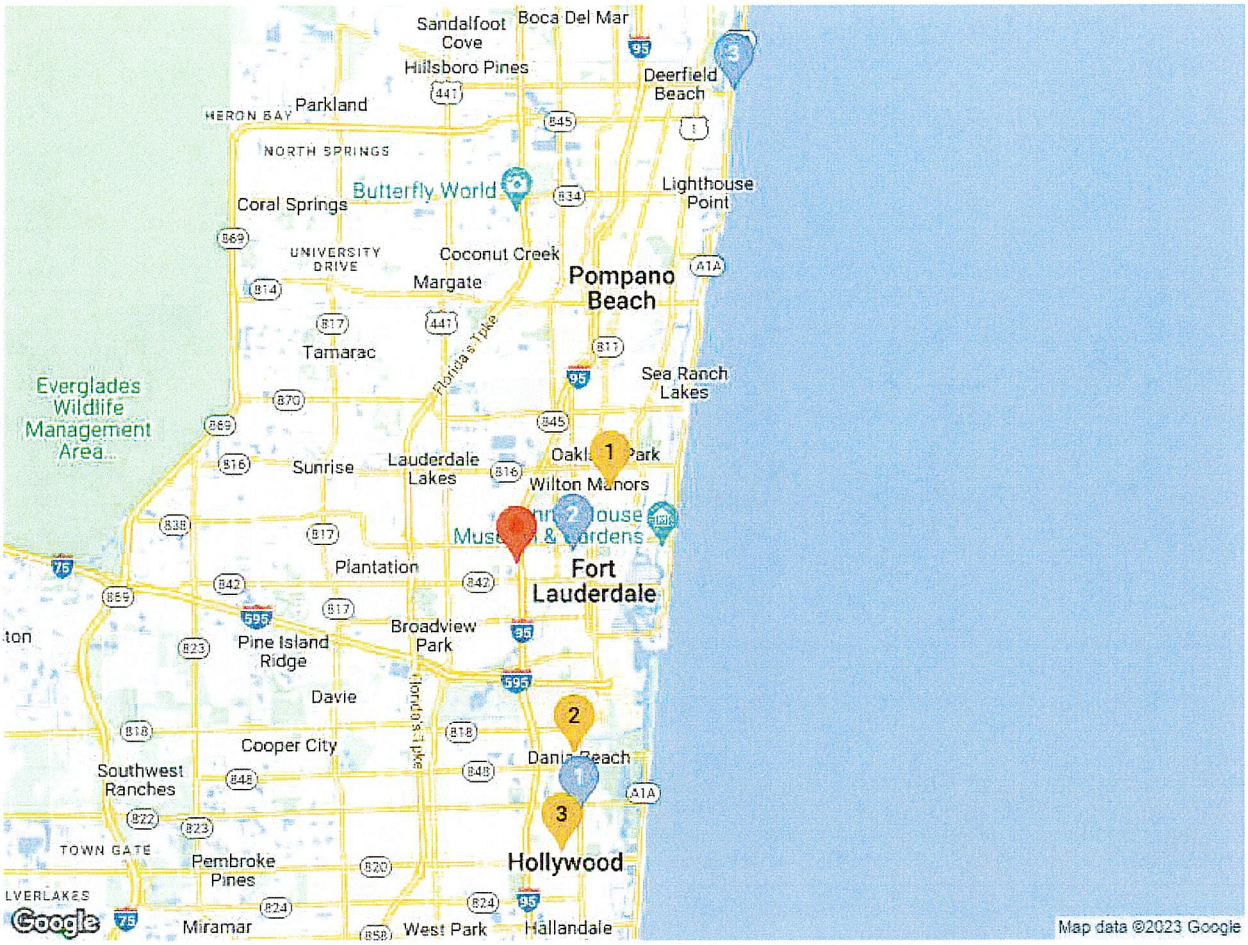
Comp Address:	501 NE 21 Ave
Deerfield Beach, FL 33441	
Estimated / Calculated	
Miles from Subject:	5.00 / 14.5
Square Footage:	
Original List Price:	$ 4,500,000
Sale Price:	$ 3,800,000
Closing Date:	4/4/2023
Days on Market:	293

REO America

Map View

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:	
Client:	NW 6 St	Property Type:	Commercial: land
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:	
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530



Legend

- Subject Property
- Competitive Listings
- Comparable Sales

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Subject Photos

Completed on 2023-12-26 by Bruce Martins
1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Loan #:	1423, 1429-1433, 1435	FC Sale Date:	
Client:	NW 6 St	Property Type:	Commercial: land
Borrower:	Signature Capital LLC Sistrunk	Project / Deal:	
		Parcel Number:	Commercial Exterior BPO 5042 04 11 0530



Description:: Address Numbers Closeup



Description:: Street View



Description:: Other



Description:: Other



Description:: Other



Description:: Other



Description:: Other



Description:: Other



Description:: Other



Description:: Other



Description:: Other

REO America

Summary

1423, 1429-1433, 1435 NW 6 STREET LAND , FORT LAUDERDALE FL 33311

Project/Deal Name:

Loan #: 1423, 1429-1433, 1435 NW 6 St | Type: Commercial Exterior BPO | Client: Signature Capital LLC

Borrower: Sistrunk | Completed by: Bruce Martins | FC Sale Date:

Property Type: Commercial: land | Submitted on: 12/22/2023 , Approved on: 12/26/2023 | Parcel Number:

Summary of Days On Market	#1	#2	#3	Average
Competitive Listings	332 days	95 days	23 days	150 days
Comparable Sales	369 days	352 days	293 days	338 days
				Agent's estimated marketing time for subject as is: 90 days

Summary of Price/Sq.ft.	#1	#2	#3	Subject pricing as is
Competitive Listings				
Comparable Sales				

Summary of Listing/Sale Prices	#1	#2	#3	Average
Competitive Listings	$2,950,000	$2,998,000	$2,750,000	$2,899,333
Comparable Sales	$6,500,000	$2,650,000	$3,800,000	$4,316,666
				Agent's estimated selling price for subject as is: $2,600,000

Flags ▶ and Exceptions E	#1	#2	#3	Total
Competitive Listings	▶2 E 1	▶1 E 1	▶1 E 1	7
Comparable Sales	▶2 E 2	▶1 E 1	▶2 E 2	10
				17

▶ Flags: 9

Competitive Listings		
#1	#2	#3
• List price is <> 7% of subject estimated list price • The CDOM is <> 25% of subject's estimated marketing time	• List price is <> 7% of subject estimated list price	• The CDOM is <> 25% of subject's estimated marketing time
Comparable Sales		
#1	#2	#3
• Sale price is <> 7% of subject estimated sales price • The DOM is <> 25% of subject's estimated marketing time	• The DOM is <> 25% of subject's estimated marketing time	• Sale price is <> 7% of subject estimated sales price • The DOM is <> 25% of subject's estimated marketing time

E Exceptions: 8

Competitive Listings		
#1	#2	#3
• Distance Exception: lack of land only comps	• Distance Exception: lack of vacant land comps	• Distance Exception: Land only lack of comps
Comparable Sales		
#1	#2	#3
• Closing Date Exception: lak of vacant land comps • Distance Exception: lack vacant land comps	• Distance Exception: lack of land comps	• Closing Date Exception: lack of land only comps • Distance Exception: lack of land comps

The undersigned hereby certifies and agrees that:

- 1. I personally took the pictures, selected comparables, and determined the price conclusion.
- 2. To the best of my knowledge, the statements of fact contained in this report are true and correct.
- 3. The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 4. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point.

I certify the above information

Bruce Martins
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Date of Report: 12/22/2023

Real Estate Broker or Salesperson License Number

License #: 3224504
State: FL
Expiration Date of License: 3/31/2025