

## **Solicitation 275-11844**

### **Ground Lease and Development of Parcel C (Property ID #494209010170)**

**Bid Designation: Public**



**City of Fort Lauderdale**

**Bid 275-11844****Ground Lease and Development of Parcel C (Property ID #494209010170)**

Bid Number 275-11844

Bid Title Ground Lease and Development of Parcel C (Property ID #494209010170)

Bid Start Date Mar 15, 2017 12:35:44 PM EDT

Bid End Date Apr 11, 2017 2:00:00 PM EDT

Question &amp;

Answer End Date Mar 29, 2017 5:00:00 PM EDT

Bid Contact Jim Hemphill

Sr. Procurement Specialist

Procurement Department

954-828-5143

jhemphill@fortlauderdale.gov

**Addendum # 1**

New Documents Addendum 1.doc

Previous End Date Apr 6, 2017 2:00:00 PM EDT

New End Date Apr 11, 2017 2:00:00 PM EDT

**Changes were made to the following items:**

Ground Lease and Development of Parcel C (Property ID #494209010170)

**Description**

The City of Fort Lauderdale, Florida (City) is seeking a qualified and responsible firm for the long-term ground lease and development of Parcel C (Property ID #494209010170), located at the Fort Lauderdale Executive Airport in the Industrial Park. While aviation-related uses are preferred, prospective respondents may propose alternative but compatible uses for consideration. **Residential uses will not be considered.** Proposed uses are subject to Federal Aviation Administration ("FAA") review. The City will be accepting offers that include a Project of significant development.

**Added on Mar 15, 2017:**

NOTE: Original document was replaced to correct minor grammar error

**Added on Mar 29, 2017:**

Q/A period has been extended 3/29/17 at 5:00

**Added on Apr 4, 2017:**

Addendum #1 has been added to the Documents Page

**Added on Apr 10, 2017:**

Corrected declaration of deed restrictions has been added to the Documents Page.

**Addendum # 1**

## SECTION I – INTRODUCTION AND INFORMATION

### 1.1 Purpose

The City of Fort Lauderdale, Florida (City) is seeking a qualified and responsible firm for the long-term ground lease and development of Parcel C (Property ID #494209010170), located at the Fort Lauderdale Executive Airport in the Industrial Park. While aviation-related uses are preferred, prospective respondents may propose alternative but compatible uses for consideration. **Residential uses will not be considered.** Proposed uses are subject to Federal Aviation Administration (“FAA”) review. The City will be accepting offers that include a Project of significant development.

### 1.2 Submission Deadline

Sealed proposals shall be delivered during the City’s normal business hours in a sealed envelope and addressed to the City of Fort Lauderdale Procurement Services Division, 100 N. Andrews Avenue, #619, Fort Lauderdale, FL 33301 (City Hall) no later than the date and time specified, at which time and place the proposals will be publicly opened and the names of the firms will be read. Proposals will **not** be accepted after the deadline. Firms are responsible for making certain that their proposal is received at the location specified by the due date and time. The City of Fort Lauderdale is not responsible for delays caused by any mail, package or courier service, including the U.S. mail, or caused by any other occurrence or condition. The City’s normal business hours are Monday through Friday, 8:00 a.m. through 5:00 p.m., excluding holidays observed by the City.

### 1.3 BidSync

The City of Fort Lauderdale uses BidSync ([www.bidsync.com](http://www.bidsync.com)) to administer the competitive solicitation process, including but not limited to, soliciting proposals, issuing addenda, posting results and issuing notification of an intended decision. There is no charge to register and download the RFP from BidSync. Proposers are strongly encouraged to read the various vendor Guides and Tutorials available in BidSync well in advance of their intention of submitting a proposal to ensure familiarity with the use of BidSync. The City shall not be responsible for a proposer’s inability to submit a proposal by the end date and time for any reason, including issues arising from the use of BidSync.

### 1.4 Point of Contact

For information concerning procedures for responding to this solicitation, contact Sr. Procurement Specialist, James Hemphill, at (954) 828-5143 or email at [jhemphill@fortlauderdale.gov](mailto:jhemphill@fortlauderdale.gov) Such contact shall be for clarification purposes only.

For information concerning technical specifications, please utilize the question/answer feature provided by BidSync at [www.bidsync.com](http://www.bidsync.com). Questions of a material nature must be received prior to the cut-off date specified in the RFP Schedule. Material changes, if any, to the scope of services or bidding procedures will only be transmitted by written addendum. (See addendum section of BidSync Site). **Contractors please note:** Proposals shall be submitted as stated in PART IV – Submittal Requirements. No part of your proposal can be submitted via FAX. No variation in price or conditions shall be permitted based upon a claim of ignorance. Submission of a proposal will be considered evidence that the Contractor has familiarized himself with the nature and extent of the work, and the equipment, materials, and labor required. The entire proposal must be submitted in accordance with all specifications contained in this solicitation. The questions and answers submitted in BidSync shall become part of any contract that is created from this RFP.

## SECTION II - SPECIAL TERMS AND CONDITIONS

### 2.1. Addenda, Changes, and Interpretations

It is the sole responsibility of each firm to notify the Procurement Specialist utilizing the Question/Answer (Q & A) feature provided by BidSync and request modification or clarification of any ambiguity, conflict, discrepancy, omission or other error discovered in this competitive solicitation. Requests for clarification, modification, interpretation, or changes must be received prior to the Q & A Deadline. Requests received after this date may not be addressed. Questions and requests for information that would not materially affect the scope of services to be performed or the solicitation process will be answered within the Q & A feature provided by BidSync and shall be for clarification purposes only. Material changes, if any, to the scope of services or the solicitation process will only be transmitted by official written addendum issued by the City and uploaded to BidSync as a separate addendum to the RFP. Under no circumstances shall an oral explanation given by any City official, officer, staff, or agent be binding upon the City and should be disregarded. All addenda are a part of the competitive solicitation documents and each firm will be bound by such addenda. It is the responsibility of each to read and comprehend all addenda issued.

### 2.2 Changes and Alterations

Proposer may change or withdraw a proposal at any time prior to proposal submission deadline. However, no oral modifications will be allowed. Modifications shall not be allowed after the proposal submission deadline.

### 2.3 Proposer's Costs

The City shall not be liable for any costs incurred by proposers in responding to this solicitation.

### 2.4 Pricing/Delivery

No fees will be incurred by the City of Fort Lauderdale.

### 2.5 Payment Method

All payments shall be made payable to the "City of Fort Lauderdale," and shall be delivered or mailed to an address provided by, and may be substituted by, the Lessor.

### 2.6 Mistakes

The proposer shall examine this solicitation carefully. The submission of a proposal shall be prima facie evidence that the consultant has full knowledge of the scope, nature, and quality of the work to be performed; the detailed requirements of the specifications; and the conditions under which the work is to be performed. Ignorance of the requirements will not relieve the consultant from liability and obligations under the Contract.

### 2.7 Minimum Qualifications

Services to be provided shall include, but not limited to, design, development, construction, maintenance and operation of commercial and/or light industrial development, and continuing operation throughout a long-term ground lease agreement of currently undeveloped land at the Fort Lauderdale Executive Airport (FXE). Proposers must possess sufficient financial support, equipment and organization, to ensure that it can satisfactorily develop the parcel if awarded a Contract.

**2.7.1** Proposer or principals shall have relevant experience in land lease and development.

- 2.7.2** Before awarding a contract, the City reserves the right to require that a Proposer submit such evidence of qualifications as the City may deem necessary. Further, the City may consider any evidence of the financial, technical, and other qualifications and abilities of a firm or principals, including previous experiences of same with the City and performance evaluation for services, in making the award in the best interest of the City.
- 2.7.3** Firm or principals shall have no record of judgments, pending lawsuits against the City or criminal activities involving moral turpitude, and have no conflicts of interest that have not been waived by the City Commission.
- 2.7.4** Neither firm nor any principal, officer, or stockholder shall be in arrears or in default of any debt or contract involving the City, (as a party to a contract, or otherwise); nor have failed to perform faithfully on any previous contract with the City.
- 2.7.5** Firm and those performing the work must be appropriately licensed and registered in the State of Florida as applicable.

## **2.8 Acceptance of Proposals/Minor Irregularities**

- 2.8.1** The City reserves the right to accept or reject any or all proposals, part of proposals, and to waive minor irregularities or variances to specifications contained in proposals which do not make the proposal conditional in nature and minor irregularities in the solicitation process. A minor irregularity shall be a variation from the solicitation that does not affect the price of the contract or does not give a respondent an advantage or benefit not enjoyed by other respondents, does not adversely impact the interests of other firms or, does not affect the fundamental fairness of the solicitation process.
- 2.8.2** The City reserves the right to disqualify proposer during any phase of the competitive solicitation process and terminate for cause any resulting contract upon evidence of collusion with intent to defraud or other illegal practices on the part of the proposer.

## **2.9 Lobbying Activities**

Any proposer submitting a response to this solicitation must comply, if applicable, with City of Fort Lauderdale Ordinance No. C-00-27 & Resolution No. 07-101, Lobbying Activities. Copies of Ordinance No., C-00-27, and Resolution No., 07-101, may be obtained from the City Clerk's Office on the 7th Floor of City Hall, 100 N. Andrews Avenue, Fort Lauderdale, Florida. The ordinance may also be viewed on the City's website at:

[http://www.fortlauderdale.gov/clerk/LobbyistDocs/lobbyist\\_ordinance.pdf](http://www.fortlauderdale.gov/clerk/LobbyistDocs/lobbyist_ordinance.pdf).

## **2.10 Public Entity Crimes**

Contractor, by submitting a proposal, attests he/she/it has not been placed on the convicted vendor list. A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal on a contract to provide any goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for Category Two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

## 2.11 Proposal Security Deposit

- 2.11.1** A proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of **Ten percent (10%)** of the first year's annual net rent. A proposal security can be in the form of a bid bond or cashier's check, and will be returned to the unsuccessful proposers soon as practicable after opening of proposals. Upon execution of the Lease, a Construction Assurance Deposit (CAD) of **two percent (2%)** of the total proposed construction costs shall be paid to the City in the form of cash or an irrevocable letter of credit. The proposal security will be returned to the successful proposer after acceptance of the Payment and Performance Bond, if required; acceptance of insurance coverage, if required; and full execution of contract documents; or other conditions as stated in the Special Conditions or elsewhere in the RFP.
- 2.11.2** Failure of the successful proposer to execute a contract, provide a performance bond, and furnish evidence of appropriate insurance coverage as provided herein within thirty (30) days after written notice of award has been given, shall be just cause for the annulment of the award and the forfeiture of the proposal security to the City, which forfeiture shall be considered, not as a penalty, but as liquidation of damages sustained.
- 2.11.3** Acknowledgement and agreement is given by both parties that the amount herein set for the Payment and Performance Bond is not intended to be, nor shall be deemed to be, in the nature of liquidated damages, nor is it intended to limit the liability of the Contractor to the City in the event of a material breach of this Agreement by the Contractor.

## 2.12 Insurance Requirements

- 2.12.1** The Contractor shall furnish proof of insurance requirements as indicated below. The coverage is to remain in force at all times during the contract period. The following minimum insurance coverage is required. The City is to be added as an "additional insured" with relation to General Liability Insurance. This **MUST** be written in the description section of the insurance certificate, even if you have a check-off box on your insurance certificate. Any costs for adding the City as "additional insured" will be at the contractor's expense.
- 2.12.2** The City of Fort Lauderdale shall be given notice ten (10) days prior to cancellation or modification of any stipulated insurance. The insurance provided shall be endorsed or amended to comply with this notice requirement. In the event that the insurer is unable to accommodate, it shall be the responsibility of the Contractor to provide the proper notice. Such notification will be in writing by registered mail, return receipt requested, and addressed to the Procurement Services Division.
- 2.12.3** The Contractor's insurance must be provided by an A.M. Best's "A-" rated or better insurance company authorized to issue insurance policies in the State of Florida, subject to approval by the City's Risk Manager. Any exclusions or provisions in the insurance maintained by the Contractor that precludes coverage for work contemplated in this RFP shall be deemed unacceptable, and shall be considered breach of contract.

**Workers' Compensation and Employers' Liability Insurance**

Limits: Workers' Compensation – Per Florida Statute 440  
Employers' Liability - \$500,000

Any firm performing work on behalf of the City of Fort Lauderdale must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute. For additional information, contact the Department of Financial Services, Workers' Compensation Division at (850) 413-1601 or on the web at [www.fldfs.com](http://www.fldfs.com).

**Commercial General Liability Insurance**

Covering premises-operations, products-completed operations, independent contractors and contractual liability.

Limits: Combined single limit bodily injury/property damage \$1,000,000. This coverage must include, but not limited to:

- a. Coverage for the liability assumed by the contractor under the indemnity provision of the contract.
- b. Coverage for Premises/Operations
- c. Products/Completed Operations
- d. Broad Form Contractual Liability
- e. Independent Contractors

**Automobile Liability Insurance**

Covering all owned, hired and non-owned automobile equipment.

Limits: Bodily injury     \$250,000 each person,  
                                     \$500,000 each occurrence  
Property damage        \$100,000 each occurrence

**Professional Liability (Errors & Omissions)**Consultants

Limits:                        \$2,000,000 per occurrence

**2.12.4** A copy of **ANY** current Certificate of Insurance should be included with your proposal.

**2.12.5** In the event that you are the Successful Proposer, you will be required to provide a certificate naming the City as an "additional insured" for General Liability.

Certificate holder should be addressed as follows:

City of Fort Lauderdale  
Procurement Services Division  
100 N. Andrews Avenue, Room 619

Fort Lauderdale, FL 33301

**2.13 Award of Contract**

A Contract (the "Agreement") may be awarded by the City Commission. The City reserves the right to execute or not execute, as applicable, a contract with the Proposer(s) that is determined to be in the City's best interests. .

**2.14 Unauthorized Work**

The Successful Proposer(s) shall not begin work until a Contract has been awarded by the City Commission and a notice to proceed has been issued.

**2.15 Damage to Public or Private Property**

Extreme care shall be taken to safeguard all existing facilities, site amenities, irrigation systems, Natural Resource Area (NRA) vehicles, etc. on or around the job site. Damage to public and/or private property shall be the responsibility of the Contractor and shall be repaired and/or replaced at no additional cost to the City.

**2.16 Safety**

The Contractor(s) shall adhere to the Florida Department of Transportation's Uniform manual on Traffic Control for construction and maintenance work zones when working on or near a roadway. It will be the sole responsibility of the Contractor to make themselves and their employees fully aware of these provisions, especially those applicable to safety.

**2.17 Uncontrollable Circumstances ("Force Majeure")**

The City and Contractor will be excused from the performance of their respective obligations under this Agreement when, and to the extent that, their performance is delayed or prevented by any circumstances beyond their control including, fire, flood, explosion, strikes or other labor disputes, act of God or public emergency, war, riot, civil commotion, malicious damage, act or omission of any governmental authority, delay or failure or shortage of any type of transportation, equipment, or service from a public utility needed for their performance, provided that:

**2.17.1** The non-performing party gives the other party prompt written notice describing the particulars of the Force Majeure including, but not limited to, the nature of the occurrence and its expected duration, and continues to furnish timely reports with respect thereto during the period of the Force Majeure;

**2.17.2** The excuse of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

**2.17.3** No obligations of either party that arose before the Force Majeure causing the excuse of performance are excused as a result of the Force Majeure; and

**2.17.4** The non-performing party uses its best efforts to remedy its inability to perform. Notwithstanding the above, performance shall not be excused under this Section for a period in excess of two (2) months, provided that in extenuating circumstances, the City may excuse performance for a longer term. Economic hardship of the Contractor will not constitute Force Majeure. The term of the Agreement shall be extended by a period equal to that during which either party's performance is suspended under this Section.



**2.18 Canadian Companies**

The City may enforce in the United States of America or in Canada or in both countries, a judgment entered against the Contractor. The Contractor waives any and all defenses to the City's enforcement in Canada, of a judgment entered by a court in the United States of America. All monetary amounts set forth in this Contract are in United States dollars.

**2.19 News Releases/Publicity**

News releases, publicity releases, or advertisements relating to this contract or the tasks or projects associated with the project shall not be made without prior City approval.

**2.20 Contract Period**

The initial contract term shall commence upon date of award by the City or Notice to Proceed, whichever is later, and shall expire a maximum of thirty (30) years from that date. The City reserves the right to extend the contract for one (1), additional twenty (20) year (maximum) term, providing all terms conditions and specifications remain the same, both parties agree to the extension, and such extension is approved by the City.

**2.21 Title VI Solicitation Notice**

The City, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 U.S.C. §§ 2000d to 2000d-4) and the Regulations, hereby notifies all bidders that it will affirmatively ensure that any contract entered into pursuant to this advertisement, disadvantaged business enterprises will be afforded full and fair opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award.

**2.22 Federal Fair Labor Standards Act (Federal Minimum Wage)**

All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers.

The Contractor has full responsibility to monitor compliance to the referenced statute or regulation. The Contractor must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division.

**2.23 Occupational Safety and Health Act of 1970**

All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Contractor must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The Contractor retains full responsibility to monitor its compliance and their subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Contractor must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

## END OF SECTION II

### SECTION III - TECHNICAL SPECIFICATIONS/SCOPE OF SERVICES

#### 3.1 GENERAL INFORMATION

The City of Fort Lauderdale is seeking a qualified and responsible firm for a long-term land lease and development on Parcel C (Property ID #494209010170) at the Fort Lauderdale Executive Airport Industrial Park. While aviation or aviation-related uses are preferred, prospective respondents may propose alternative but compatible uses for consideration. **Residential uses will not be considered.** All sites and proposed uses are subject to Federal Aviation Administration (FAA) review.

#### AVIATION RESTRICTIONS ON LAND DEVELOPMENT

Interested parties shall comply with FAA regulations that impact development on land parcels adjacent to, or at runway ends, and comply with FAA Order 8260.3B - United States Standard for Terminal Instrument Procedures (TERPS) and FAA Part 77 - Safe, Efficient Use and Preservation of the Navigable Airspace. Any development must be consistent with criteria and standards set by FAA rules and regulations. FAA regulation Part 77 requires submission of Form FAA 7460-1 "Notice of Proposed Construction or Alteration" to the FAA for any construction or alteration that impacts airport operations. Interested parties are responsible for completing and submitting the Form FAA 7460-1 to the FAA for this development project. Additional information on compatible land uses is provided by the FAA at [http://www.faa.gov/airports/environmental/land\\_use/](http://www.faa.gov/airports/environmental/land_use/)

#### 3.2 BACKGROUND ON FORT LAUDERDALE EXECUTIVE AIRPORT

**3.2.1** Fort Lauderdale Executive Airport (FXE) is located in the City of Fort Lauderdale's "Uptown Area" approximately five miles north of downtown. This area has been identified as a growth area due to its proximity to commuter hubs, interstates, and unique employment mix including technology, healthcare and professional services. FXE ranks in the top ten busiest general aviation airports in the United States. With a focus on a variety of general aviation activities, FXE averages over 160,000 takeoffs and landings annually, with two intersecting runways, the longest of which is 6,002 feet, allowing the Airport to accommodate a host of general aviation and business jet aircraft. The Airport's (4) four Fixed Base Operators (FBO's) are ideal for serving local users as well as those visiting the area. Additionally, the Airport has a 24-hour Air Traffic Control Tower, U.S. Customs and Border Protection, 24-hour Airport Rescue and Fire Fighting (ARFF) facilities and is home to over 900 aircraft.

FXE plays a crucial role in both the South Florida and National airport systems, serving a variety of private, corporate and government aviation needs. By providing a place for general aviation, which encompasses all flying other than scheduled air carrier service or the military, FXE enhances both safety and efficiency at the region's commercial airports.

As part of the regional approach to meeting passenger demand, designated by the FAA as a reliever airport, FXE serves a vital purpose in reducing congestion and diminishing flight delays at other nearby airports. Contributing more than \$839 million in annual economic impact in 2014 to the South Florida economy, FXE creates jobs, promotes business and provides critical general aviation and emergency services. Business travelers and tourists using private, corporate and charter aircraft benefit

from the Airport's convenient proximity to city business, recreation and entertainment centers.

FXE also serves as the grantee to Fort Lauderdale's Foreign-Trade Zone #241. A Foreign-Trade Zone (FTZ) is an area within the United States that the government considers outside the country, or at least, outside of U.S. Customs territory. Merchandise may be imported into a Zone with less paperwork and without paying import duties. FXE property has been designated a Foreign Trade Zone if appropriate respondents are eligible to take advantage of the following:

- a. FTZ Advantages
- b. Duty exemption on re-exports
- c. Duty elimination on waste and scrap
- d. Weekly entry savings
- e. Cash flow (duty deferral) savings
- f. Zone-to-Zone transfers

### **3.3 DESCRIPTION OF AVAILABLE PARCELS**

**3.3.1** Parcel C (Property ID #494209010170), depicted as an exhibit is located on FXE property, which is owned by the City of Fort Lauderdale, and zoned AIP.

**3.3.2** The term of the lease is for a maximum thirty (30) years with an extension option for an additional twenty (20) years from lease commencement. The Lease commencement date shall be the day following approval of the executed lease by the City of Fort Lauderdale City Commission.

**END OF SECTION III**

## SECTION IV – SUBMITTAL REQUIREMENTS

### 4.1 Instructions

- 4.1.1** Although proposals are accepted 'hard copy', the City of Fort Lauderdale uses Bidsync ([www.bidsync.com](http://www.bidsync.com)) to administer the competitive solicitation process, including but not limited to, soliciting proposals, issuing addenda, responding to questions/requests for information. There is no charge to register and download the RFP from Bidsync. Proposers are strongly encouraged to read the various vendor Guides and Tutorials available in Bidsync well in advance of their intention of submitting a proposal to ensure familiarity with the use of Bidsync. The City shall not be responsible for a proposer's inability to submit a proposal by the end date and time for any reason, including issues arising from the use of Bidsync.
- 4.1.2** Careful attention must be given to all requested items contained in this request, and respondents are invited to submit proposals in accordance with the requirements. Please read entire solicitation before submitting a proposal. Proposals should be prepared in a concise manner with an emphasis on completeness and clarity. Notes, exceptions, and comments may be rendered on an attachment, provided the same format of this RFP text is followed.
- 4.1.3** All information submitted by proposer shall be typewritten or provided otherwise as instructed to in the RFP. Proposers shall use and submit any applicable or required forms provided by the City and attach such to their proposal. Failure to use the forms may cause the proposal to be rejected and deemed non-responsive.
- 4.1.4** Proposals shall be submitted by an authorized representative of the firm. Proposals must be submitted in the business entities name by the President, Partner, Officer or Representative authorized to contractually bind the business entity. Proposals shall include an attachment evidencing that the individual submitting the proposal, does in fact have the required authority stated herein.
- 4.1.5** All proposals will become the property of the City. The proposer's response is a public record pursuant to Florida law, which is subject to disclosure by the City under the State of Florida Public Records Law, Florida Statutes Chapter 119.07 ("Public Records Law"). The City shall permit public access to all documents, papers, letters or other material submitted in connection with this RFP and the Contract to be executed for this RFP, subject to the provisions of Chapter 119.07 of the Florida Statutes. Any language contained in the proposer's response to this request purporting to require confidentiality of any portion of the proposer's response to the RFP, except to the extent that certain information is in the City's opinion a Trade Secret pursuant to Florida law, shall be void. If a proposer submits any documents or other information to the City which the proposer claims is Trade Secret information and exempt from Florida Statutes Chapter 119.07 ("Public Records Laws"), the proposer shall clearly designate that it is a Trade Secret and that it is asserting that the document or information is exempt. The proposer must specifically identify the exemption being claimed under Florida Statutes 119.07. The City shall be the final arbiter of whether any information contained in the proposer's response to the RFP constitutes a Trade Secret. The City's determination of whether an exemption applies shall be final, and

the proposer agrees to defend, indemnify, and hold harmless the City and the City's officers, employees, and agent, against any loss or damages incurred by any person or entity as a result of the City's treatment of records as public records. In the event of Contract award, all documentation produced as part of the Contract shall become the exclusive property of the City.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (954-828-5002, [PRRCONTRACT@FORTLAUDERDALE.GOV](mailto:PRRCONTRACT@FORTLAUDERDALE.GOV), CITY CLERK'S OFFICE, 100 NORTH ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301)**

**4.1.6** Two hard copies of your proposal shall be delivered in a sealed package with the number, due and open date, and title clearly marked on the outside by the due date and time (deadline) to the address specified in Section I, 1.2 – Submission Deadline. It is the sole responsibility of the respondent to ensure their proposal is received on or before the date and time stated, with the specified number of copies and in the format stated herein.

**4.1.7** By submitting a response, proposer is confirming that the firm has not been placed on the convicted vendors list as described in Section §287.133 (2) (a) Florida Statutes; that the only person(s), company or parties interested in the proposal as principals are named therein; that the proposal is made without collusion with any other person(s), company or parties submitting a proposal; that it is in all respects fair and in good faith, without collusion or fraud; and that the signer of the proposal has full authority to bind the firm.

**4.2.2 Executive Summary**

Each proposer must submit an executive summary that identifies the business entity, its background, main office(s), and office location that will service this contract. Identify the officers, principals, supervisory staff and key individuals who will be directly involved with the work and their office locations. The executive summary should also summarize the key elements of the proposal.

**4.2.3 Project Description**

Each Proposer shall submit a project description which shall include a detailed narrative describing all relevant aspects of the Project, proposed site plans, proposed construction schedule etc. The description should address the proposed uses such as, but not limited to:

- a. Type and size of the development program (gross and net square footages).
- b. Description of the proposed uses, a list of potential tenants and any letters of interest and/or intent from potential tenants.
- c. The total cost to develop the Site.
- d. Proposer's unconditional Promised Capital Investment in Improvements to the leased parcels of Airport land.
- e. Economic benefit to the City from the Proposer's proposed development and use of that developed land.

- f. Compatibility of proposed land use with aviation at the Airport.
- g. A set of concept sketches showing the proposed Project and a set of schematic renderings of the proposed Project showing the principal elevations and massing, floor plans for each use, streetscape and landscape plans, entry feature and signage.
- h. A description of the proposed exterior materials and other relevant specifications.
- i. A description of sustainable building practices that will be incorporated into the project during construction.

#### **4.2.4 Term Sheet Requirements**

Each Proposer must submit a term sheet containing, at a minimum, information for the following:

- a. Initial Lease Term (Not to Exceed 30 years)
- b. Options to Extend (Not to Exceed 20 years)
- c. Base Rent
- d. Operating Expenses
- e. Deposit Amount
- f. Contingencies
- g. Sublease and Assignment
- h. Holdover

#### **4.2.5 Experience and Qualifications**

Services to be provided shall include, but not limited to, design, development, construction, maintenance and operation of commercial and/or light industrial development, and continuing operation throughout a long-term ground lease agreement of currently undeveloped land at the Fort Lauderdale Executive Airport (FXE). Proposers must possess sufficient financial support, equipment and organization, to ensure that it can satisfactorily develop the parcel if awarded a Contract. Proposer or principals shall have relevant experience in land lease and development.

- a. Before awarding a contract, the City reserves the right to require that a Proposer submit such evidence of qualifications as the City may deem necessary. Further, the City may consider any evidence of the financial, technical, and other qualifications and abilities of a firm or principals, including previous experiences of same with the City and performance evaluation for services, in making the award in the best interest of the City.
- b. Firm or principals shall have no record of judgments, pending lawsuits against the City or criminal activities involving moral turpitude, and have no conflicts of interest that have not been waived by the City Commission.
- c. Neither firm nor any principal, officer, or stockholder shall be in arrears or in default of any debt or contract involving the City, (as a party to a contract, or otherwise); nor have failed to perform faithfully on any previous contract with the City.
- d. Firm and those performing the work must be appropriately licensed and registered in the State of Florida as applicable.

**4.2.6 References**

Provide references and endorsements as deemed appropriate to substantiate your experience in providing the. Provide a minimum of five (5) references from similar services provided. The references should demonstrate the organization's financial strength or its ability to secure funding necessary to carry out. Be prepared to provide, upon request, evidence of work product, ability to meet schedules, cooperation, and responsiveness. Attach additional sheets if necessary. Provide the following:

- Client Name, address, contact person telephone and e-mail addresses (*e-mail will be the primary way of reaching reference*).
- Description of work.
- Year the project was completed.
- Total cost of the project, estimated and actual.

**Note:** *Do not include City of Fort Lauderdale work or staff as references to demonstrate your capabilities.*

**4.2.7 Required Forms****a. Proposal Certification**

Complete and attach the Proposal Certification provided herein.

**c. Non-Collusion Statement**

This form is to be completed, if applicable, and inserted in this section.

**d. Sample Insurance Certificate**

Demonstrate your firm's ability to comply with insurance requirements. Provide a previous certificate or other evidence listing the insurance companies' names for the required coverage and limits.

**e. Business License**

Evidence that your firm and/or persons performing the work are licensed to do business in the State of Florida

**4.2.8 Appraisal**

Attached is the appraisal conducted on Parcel C. Proposals must include annual net rent in excess of the appraised annual net rent.

**END OF SECTION IV**

## **SECTION V – EVALUATION AND AWARD**

**5.1** Proposals shall be evaluated based upon the information contained in the responses. The City Manager will make a recommendation to the City Commission for approval to commence in negotiations of a lease agreement with the successful proposer.

**END OF SECTION V**



**SECTION VI – PROPOSAL PAGE****Proposer Name:** \_\_\_\_\_

Respondent agrees to lease Parcel C at the price in accordance with the terms, conditions and specifications contained in this Proposal.

**Notes:**

Provide the following information:

**1. Initial Lease Term** \_\_\_\_\_ **Year(s)**

**2. Option to Extend Term** \_\_\_\_\_ **Year(s)**

**3. Base Rent** \$ \_\_\_\_\_

**4. Deposit Amount** \$ \_\_\_\_\_

**Submitted by:**\_\_\_\_\_  
Name (printed)\_\_\_\_\_  
Signature\_\_\_\_\_  
Date\_\_\_\_\_  
Title

**AN APPRAISAL OF  
LOTS 8, 9, 10 AND 11  
(AKA PARCEL C)  
OF THE  
FORT LAUDERDALE INDUSTRIAL AIR PARK  
LOCATED AT  
6499 NW 12<sup>TH</sup> AVENUE  
FORT LAUDERDALE, FL  
  
( OUR FILE #16-50788A )**

FOR

MS. DIANA R. MCDOWELL  
FORT LAUDERDALE EXECUTIVE AIRPORT  
6000 NW 21<sup>ST</sup> AVENUE #200  
FORT LAUDERDALE, FL 33309

BY

MEACHAM AND ASSOCIATES, INC.  
3409 NW 9<sup>TH</sup> AVENUE, SUITE 1106  
OAKLAND PARK, FL 33309

# meacham and associates, inc.

Michael B. Meacham, MAI  
President  
State-Certified General Real Estate Appraiser  
RZ824

3409 NW 9<sup>th</sup> Avenue, Suite 1106  
Oakland Park, FL 33309  
(954) 463-3091

Appraisers and Consultants  
Fax (954) 463-8741  
[mmeacham@bellsouth.net](mailto:mmeacham@bellsouth.net)

February 8, 2017

Ms. Diana R. McDowell  
Fort Lauderdale Executive Airport  
6000 NW 21<sup>st</sup> Avenue #200  
Fort Lauderdale, FL 33309

Dear Ms. McDowell:

In accordance with your request, an appraisal of Lots 8, 9, 10 and 11 (a/k/a Parcel C) of the Fort Lauderdale Industrial Air Park located at 6499 NW 12<sup>th</sup> Avenue, Fort Lauderdale, FL 33309, was made. The property is legally described elsewhere in this report.

The type of value estimated is the market value of the subject site, as is, as of the September 18, 2016 date of inspection. Property rights appraised are the fee simple interest. We have also been asked to estimate the market rental rate for the property.

An inspection has been made of the subject property by Mark Peter Olson, Associate Appraiser, and all data considered pertinent to the making of the appraisal has been investigated and analyzed. The results of the investigation together with conclusions can be found in the 92-page report following. This appraisal is made subject to assumptions and limiting conditions found in this report. This appraisal report conforms to all USPAP and Appraisal Institute standards and guidelines.

This appraisal is subject to the extraordinary assumption that if the subject property was sold, the buyer would not be responsible for the ongoing annual costs related to maintenance of offsite wetlands. This extraordinary assumption may have an effect on value. Other than what is specified in the Limiting Conditions section of this report, this appraisal is not subject to any other extraordinary assumptions or hypothetical conditions.



Ms. Diana R. McDowell  
Page 2  
February 8, 2017

In our opinion, the market value of the fee simple interest in the subject site, as is, as of the September 18, 2016 date of inspection is:

**FOUR MILLION FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS  
( \$4,595,000 ).**

In our opinion, the market rental rate for the subject site "as is" as of September 18, 2016 date of inspection is:

**\$.65 per Square Foot or \$291,342 Annually on a Net Rental Basis.**

Respectfully submitted,



Michael B. Meacham, MAI, President  
State-Certified General Real Estate Appraiser RZ 824



Mark Peter Olson, Associate Appraiser  
State-Certified General Real Estate Appraiser RZ 1825



SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Project Name/No.:	Lots 8, 9, 10 and 11, (a/k/a Parcel C), Fort Lauderdale Industrial Air Park File No. 15-50061
Property Location:	6499 NW 12 <sup>th</sup> Ave, Fort Lauderdale, FL
Date of Report:	February 8, 2017
Property Rights Appraised:	Fee simple interest
Owner of Record:	City of Fort Lauderdale
Date of Inspection:	September 18, 2016
Legal Description:	Lots 8, 9, 11 and 12 of FORT LAUDERDALE INDUSTRIAL AIR PARK, SECTION II, according to the plat thereof as recorded in Plat Book 63, Page 8, of the Public Records of Broward County, FL
Site Description:	A 448,218 SF or 10.29 acre industrial site
Zoning:	AIP - Airport Industrial Park, Fort Lauderdale
Land Use Plan Designation:	Employment Center – High
Improvements:	None
Highest & Best Use:	Light industrial development
Value Indicators:	
Cost Approach:	N/A
Sales Comparison Approach:	\$4,595,000
Income Approach:	N/A
Final Estimate of Value:	\$4,595,000
Market Rental Rate:	\$.65 per Square Foot or \$291,342 Annually on a Net Rental Basis
Date of Value:	September 18, 2016

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# **PART I**

# **INTRODUCTION**



### CERTIFICATION

The undersigned appraisers, in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, and with the Uniform Standards of Professional Appraisal Practice, certify to the following.

1. Mark Peter Olson, Associate Appraiser, inspected Lots 8, 9, 10 and 11 (a/k/a Parcel C) of the Fort Lauderdale Industrial Air Park located at 6499 NW 12<sup>th</sup> Avenue, Fort Lauderdale, FL.
2. The statements of fact contained in this report are true and correct.
3. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions and conclusions.
4. We 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. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the person signing this certification.

CERTIFICATION  
(Continued)

11. As of the date of this report, Michael B. Meacham, has completed the continuing education program of the Appraisal Institute.
12. Please be advised that this firm appraised the subject property for the client in June 2014 and October 2015. We have not performed any other appraisals or services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

All work done in the making of this appraisal, excluding processing, was performed by Mark Peter Olson, Associate Appraiser, and Michael B. Meacham, MAI.

Respectfully submitted,



\_\_\_\_\_  
Michael B. Meacham, MAI, President  
State-Certified General Real Estate Appraiser RZ 824



\_\_\_\_\_  
Mark Peter Olson, Associate Appraiser  
State-Certified General Real Estate Appraiser RZ 1825

### LIMITING CONDITIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted within the report.

LIMITING CONDITIONS  
(Continued)

11. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualifications and only in its entirety.
13. The distribution of the total value in this report between land and improvements applied only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
14. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser nor shall the appraisal, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Liability of Meacham and Associates, Inc. and its employees, independent and subcontractors, is limited to the fee collected for preparation of the appraisal. There is no accountability, or liability, to any third party.

LIMITING CONDITIONS  
(Continued)

17. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.
18. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES  
ACCEPTANCE OF THE PRECEDING CONDITIONS.

## QUALIFICATIONS OF MICHAEL B. MEACHAM

### Professional Memberships

MAI Designated Member of The Appraisal Institute (MAI designation number 9690)  
State-Certified General Real Estate Appraiser - Certificate No. RZ 824  
Registered Real Estate Broker with the Florida Board of Real Estate  
Realtor with the Fort Lauderdale Area Board of Realtors, Florida Association of Realtors, and the National Association of Realtors  
Member of Society of Commercial Realtors of Greater Fort Lauderdale  
All continuing education requirements for the MAI designation, state appraiser certification and Real Estate Brokers license have been met

### Education

Bachelor of Science Degree - Business Administration Major - Real Estate, Florida Atlantic University, Boca Raton, 1980

### Real Estate Appraisal Courses

Society of Real Estate Appraiser Course 101, "An Introduction to Appraising Real Property"  
American Institute of Real Estate Appraisers Course 1-A, "Basic Principles, Methods and Techniques of Real Estate Appraisal"  
American Institute of Real Estate Appraisers Course 1B-A, "Capitalization Theory and Techniques, Part A"  
American Institute of Real Estate Appraisers Course 1B-B, "Capitalization Theory and Techniques, Part B"  
American Institute of Real Estate Appraisers Course 2-1, "Case Studies in Real Estate Valuation"  
American Institute of Real Estate Appraisers Course SPP, "Standards of Professional Practice"  
Appraisal Institute Course 2-2, "Valuation Analysis and Report Writing"  
Appraisal Institute Course 11430, "Standards of Professional Practice, Page C"  
Attended various real estate seminars

### Appraisal Experience

Real Property Appraiser for Meacham and Associates, 1976, 1978, 1979 part time, 1980 to present full time

Qualified as expert witness in Broward County, Miami-Dade County and Palm Beach County Circuit Court, and in Broward County and Dade County Bankruptcy Court

QUALIFICATIONS OF MICHAEL B. MEACHAM  
(Continued)

Various Types of Property Appraised

Airplane Hangar Facilities	Leased Fee & Leasehold Interests
Apartment Buildings	Marinas
Asphalt Plants	Medical Offices
Automobile Dealerships	Mini Bay Warehouses
Automobile Rental Facilities	Office Buildings
Automobile Service Facilities	Planned Office/Industrial Parks
Branch Bank Facilities	Planned Unit Developments
Churches	Preschool Facilities
Condominium Apartments	Residences
Condominium Projects	Restaurants
Co-operative Apartments	Retail Stores
Easements	Service Stations
Eminent Domain	Shopping Centers
Funeral Homes	Shopping Malls
Golf Courses	Subdivisions
Hospitals	Townhouse Projects
Hotels	Vacant Land
Industrial Properties	Warehouses

QUALIFICATIONS OF MICHAEL B. MEACHAM  
(Continued)

Partial List of Appraisal Clients

American National Bank	Great Eastern Bank
BAC Florida Bank	Greenberg Traurig P.A.
BB&T Bank	Gibraltar Private Bank
Banco Popular	Huizenga Holdings
Banesco Bank	Iberia Bank
Bank of America	Intercredit Bank
Bank United	Intervest Bank
Brinkley Morgan P.A.	Ironstone Bank
Broward Bank of Commerce	Katz Baskies
Brydger and Perras	Kirschbaum, Birnbaum, Lippman &
Bunnell Wolfe	Gregoire
CNL Bank	Landmark Bank
CT Capital	Legacy Bank of Florida
Camp & Camp P.A.	Lydian Bank
Capital Bank	M&T Bank
Catholic Housing Management	Marcus & Millichap
Citibank N.A.	Morgan Carrett and O'Connor
City of Deerfield Beach	NAT Bank
City of Fort Lauderdale	Niles, Dobbin, Meeks P.A.
City of Hollywood	Northern Trust Bank
City of Miramar	Palm Beach Community Bank
City of Plantation	Paradise Bank
City of Pompano Beach	Regent Bank
City of Sunrise	Regions Bank
City of Tamarac	Rogers Morris and Zeigler
Coconut Grove Bank	Ruden McClosky, P.A.
Comerica Bank	So. Florida Water Management District
Continental National Bank	Sterling Bank
Cushman and Wakefield	Stonegate Bank
Euro Bank	SunTrust Bank
Federal Deposit Insurance Corp.	TD Bank
First Citizens Bank	Total Bank
First National Bank of Florida	U.S. General Services Administration
First Southern Bank	U.S. Postal Service
First United Bank	USAmeribancorp Inc.
Florida Bond and Mortgage	Valuation Administrators
Florida Dept. of Environmental Protection	Wells Fargo Bank
Florida Dept. of Governmental Protection	
Florida Dept. of Transportation	
Florida Shores Bank	



## QUALIFICATIONS OF MARK PETER OLSON

### Education

University of Miami, Miami, Florida; B.S. degree in business administration; major in accounting.

Completed the following courses/exams of the American Institute of Real Estate Appraisers:

1A-1 Real Estate Appraisal Principles  
 1A-2 Basic Valuation Procedures  
 8-2 Residential Valuation  
 1B-A Capitalization Theory and Techniques, Part A  
 1B-B Capitalization Theory and Techniques, Part B  
 530 Advanced Sales Comparison and Cost Approaches, Appraisal Institute  
 540 Report Writing, Appraisal Institute

Completed Course 101 (Introduction to Real Estate Appraisal) of the Society of Real Estate Appraisers

### Licensed

Real Estate Salesman - State of Florida  
 State-Certified General Real Estate Appraiser, Cert No RZ 1825

### Experience

1991 -  
 Present Meacham and Associates, Inc., Fort Lauderdale, FL, Real Property Appraiser  
 1987-1991 Real Property Analysts, Inc., Fort Lauderdale, FL, Real Property Appraiser  
 1986-1987 Robert Half, Fort Lauderdale, FL, Accountant  
 1983-1986 Business Opportunities, Unlimited, San Diego, CA, Sales Consultant  
 1981-1983 Brown and Root, Inc., Houston, TX, Accountant  
 1980 U.S. Home, Houston, TX, Internal Auditor

### Has Completed

Appraisal assignments for residential and commercial properties.

Apartment buildings	Office Buildings	Single-family residences
Commercial buildings	Outdoor advertising	Unimproved residential,
Condemnation	Service stations	commercial, industrial and
Industrial buildings	Shopping centers	community facility sites and
Hotels and motels	restaurants	land

# **PART II**

## **ANALYSES AND CONCLUSIONS**

### TYPE OF VALUE ESTIMATED AND DATE OF VALUE

The type of value estimated is the market value of the subject site, as is, as of the September 18, 2016 date of inspection. We have been requested to estimate the market rental rate for the property "as is" as of the September 18, 2016 date of inspection.

### DEFINITION OF MARKET VALUE

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

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<sup>1</sup> The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

### DEFINITION OF MARKET RENT

Market rent is defined as “the probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations, terms, concessions renewal and purchase options and tenant improvements.”<sup>2</sup>

### PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are the fee simple interest, which is defined as "absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."<sup>3</sup> We have also been asked to estimate market rent as defined above.

### INTENDED USE/INTENDED USER

The intended use of the appraisal is to assist the intended user, the City of Fort Lauderdale, in estimating a market value and market rent for purposes of leasing the subject property. Use of this report by anyone other than the stated intended user is not intended by the appraisers and should not be relied upon.

### SCOPE OF THE APPRAISAL

The scope of this appraisal includes an investigation into the market variables affecting the value of the subject site. Data relating to market activity was researched, analyzed and presented in the appropriate sections of this report. The subject property

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, Pg. 121, Appraisal Institute

<sup>3</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition, Pages 35 and 37, Appraisal Institute

SCOPE OF THE APPRAISAL  
(Continued)

was personally inspected by Mark Peter Olson. This inspection comprised of walking the subject site and driving through the surrounding neighborhood. Information regarding the subject site was provided by the client and has been applied within our analysis of the subject property.

General background information on Broward County and specific information on the subject neighborhood was obtained through various private and governmental publications. Specific information relating to items such as zoning, land use plan designations, etc., was obtained by contacting the appropriate agency or reviewing documents provided by these agencies. One of the three traditional approaches to value was used in this appraisal.

In the sales comparison approach, sales of similar properties were researched in the Broward County market. We have utilized the public records, published sale services and had conversations with brokerage agents in the subject area. Information regarding each sale was verified with a principal or broker involved in each sale.

Within this report, we will further discuss information specific to the subject property. This information will be useful and enable a better understanding of the inputs within the valuation procedures.

In the rental survey analysis, rental comparables were surveyed in the subject market area. Information on rental rates, occupancies and expenses was obtained by reviewing similar properties, published surveys and discussions with local brokers and property owners.

### COMPETENCY PROVISION

The subject of this appraisal report is a parcel of vacant land. We have completed appraisals on numerous vacant commercial, industrial, residential and aviation-related sites in Broward County; therefore, we have the knowledge, training and experience to complete this report.

SUBJECT PHOTOGRAPHS



SUBJECT SITE LOOKING NORTH



SUBJECT SITE LOOKING EAST

SUBJECT PHOTOGRAPHS



SUBJECT SITE LOOKING SOUTHEAST



SUBJECT SITE LOOKING NORTHWEST



SUBJECT PHOTOGRAPHS



LOOKING NORTH ON NW 12<sup>TH</sup> AVENUE



LOOKING WEST ON NW 64<sup>TH</sup> STREET

SUBJECT PHOTOGRAPHS



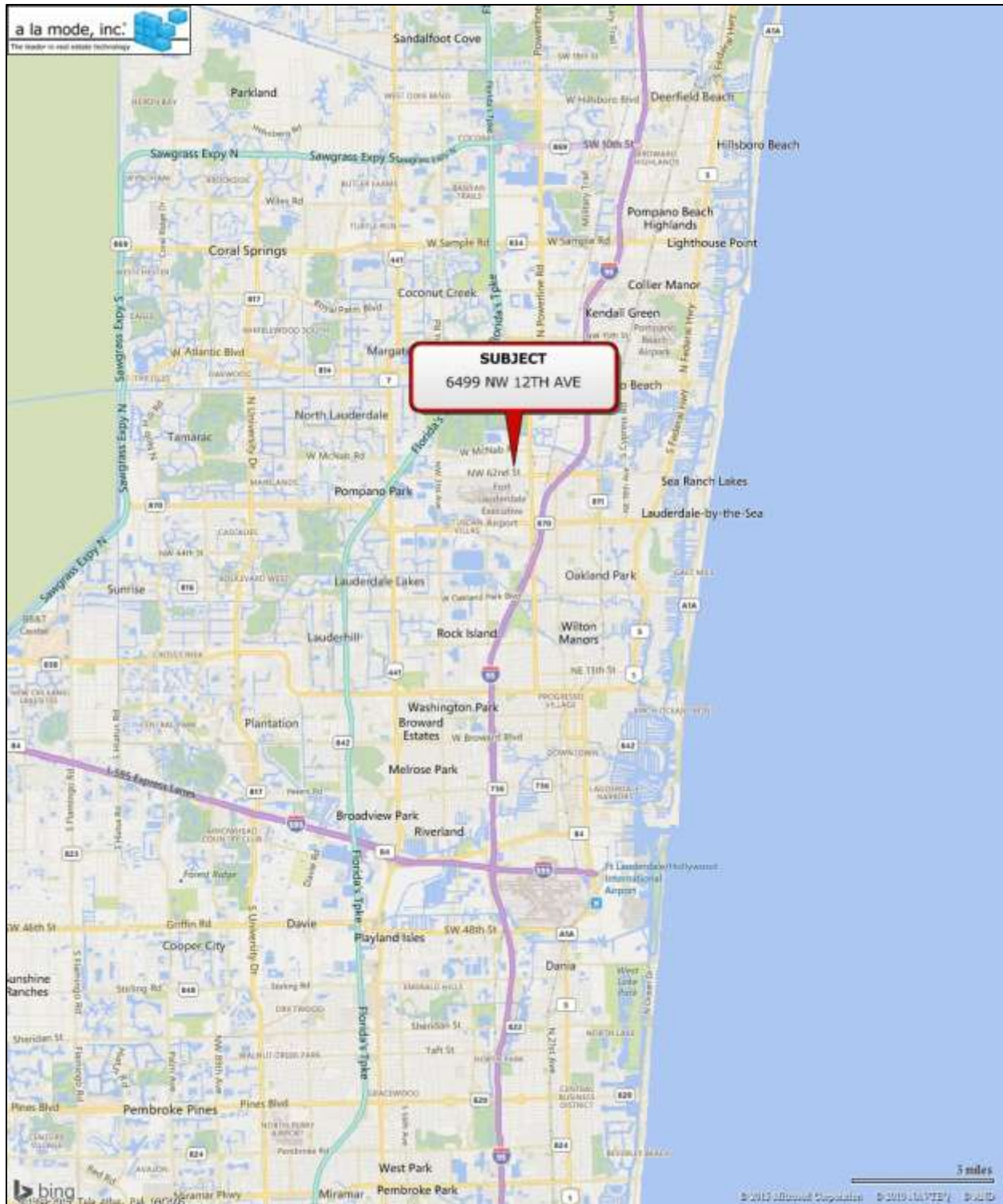
LOOKING NORTH ON NW 15<sup>TH</sup> AVENUE

### IDENTIFICATION OF PROPERTY

The subject site is an industrial site located at 6499 NW 12<sup>th</sup> Avenue in Fort Lauderdale, FL. The site contains 448,218 square feet or 10.29 acres. The site is legally described per a survey prepared by Keith and Schnars, P.A. dated August 2, 2000, as follows:

Lots 8, 9, 10 and 11, AKA Parcel C of FORT LAUDERDALE INDUSTRIAL AIR PARK, SECTION II, according to the plat thereof as recorded in Plat Book 63, Page 8, of the Public Records of Broward County, FL.

## BROWARD COUNTY MAP



## REGIONAL ANALYSIS

The subject property is located in Broward County, FL. This section of the appraisal describes the pertinent Broward County background material which affects the valuation or the reader's understanding of the subject property. The material in this section is divided into the following major factors: location/physical, sociological, economic and governmental.

### Location/Physical

Broward County is located in southeast Florida between Palm Beach County to the north and Miami-Dade County to the south. The Tri-County area is commonly referred to as the "Gold Coast." Broward County is bordered on the east by the Atlantic Ocean and runs west to approximately the middle of the State. It is approximately 25 miles from north to south boundaries and 50 miles from east to west. Total area is 1,196 square miles. The western two-thirds of the county comprise the Everglades Conservation area and an Indian reservation. Virtually all development is located in the eastern one-third of the county.

Topographically, Broward County is a low-lying flat plain. The primary structural features of the county include the Atlantic Coastal Ridge approximately two to three miles inland and paralleling the seacoast and the Everglades (conservation areas). The Coastal Ridge is a fairly high (5 - 25 feet above mean sea level) dry land separating the interior lowlands of the county from the coastal areas. It is composed of limestone rock foundation covered by sand. The conservation areas in Broward County west of the Coastal Ridge are relatively flat with an average elevation of nine feet above main sea

## REGIONAL ANALYSIS (Continued)

level. In Broward County, there are two basic categories of soils: organic peat, characteristic of the conservation areas and varying sandy types east of the conservation areas. Topography and soil conditions in the eastern one-third of the county are generally conducive for development.

Broward County has approximately 165 miles of navigable canals plus 25 miles of Intracoastal Waterway. There are almost 23 miles of beaches of which 38% are publicly owned. Climate is considered to be favorable with an average annual temperature of 76° Fahrenheit and an average rainfall of 62 inches. Air quality is generally very good. There are hundreds of parks and dozens of golf courses in the county. All of these factors greatly enhance the county's appeal to residents, tourists and business interests.

Broward County's location makes it a logical part of trade particularly with Central and South America and with Caribbean nations. It also is a logical base for cruise ships. Port Everglades in Broward County services, both commercial, trade and cruise ship industries. The Port adds significantly to Broward County's economic base.

### Sociological

Sociological factors will be broken down to three categories: population, health care and recreation/lifestyles.

### Population

Broward County has an estimated population as of 2015 of 1,896,425, the second highest in Florida after Miami-Dade County. Growth in population has been steady since 1980 but much less rapid than in the three previous decades.

### REGIONAL ANALYSIS (Continued)

A table summarizing the historical population of Broward County and the State of Florida between 1980 and 2010 is as follows:

	1980	1990	2000	2010
Florida % Change	9,747	12,938.3 32.74	15,982.4 63.97	18,801.3 92.89
Broward % Change	1,018.3	1,255.5 23.29	1,623.6 59.44	1,748.1 71.67

Source: Florida Statistical Abstract - 2011

NOTE: Population numbers are x 1,000

The previous table shows that the percentage of increase in population in Broward County since 1980 has been lower than for Florida as a whole. This is due primarily to the large population of Broward County by 1980 compared to other Florida Counties. Broward County's population increase in numbers alone has remained higher than for most other counties.

The projected growth for Broward County and Florida are summarized below:

### PROJECTED POPULATION GROWTH

	2000	2010	2020	2030
Florida % Change	15,982.4	18,801.3 17.64	21,326.8 33.44	23,877.9 49.4
Broward % Change	1,623.6	1,748.1 7.67	1,834.5 12.99	1,916.2 18.02

Source: Florida Statistical Abstract - 2011

NOTE: Population Numbers are x 1,000

The projected increases in population by percentage for Broward County are somewhat lower than for the entire state. This is due to the county's already large population.

## REGIONAL ANALYSIS (Continued)

As the two previous tables have shown, Broward County has experienced and is expected to continue a steady increase in population. Future population increases will have a positive effect on real estate by increasing demand.

### Health Care

Available health care facilities are substantial in Broward County. As of July 5, 2011, there were 5,025 licensed physicians, 1,248 licensed dentists and 27,907 registered and practical nurses. Since 1971, the ratio of physicians and dentists to population has increased significantly. There are a total of 50 hospitals as of 2011 in Broward County. There were 265 nursing homes and residential care facilities in 2011. Overall, health care is considered adequate for the current population.

### Recreation/Lifestyles

Broward County offers a wide variety of recreational and cultural activities. Its ocean frontage and 165 miles of navigable waterways makes boating, diving, fishing and other water sports very popular. There are dozens of golf courses and hundreds of tennis courts in the county. The county's nearly 300 parks provide various activities. The mild climate permits recreational activities year round. Spectator sports abound in the Broward/Miami-Dade County area. Miami-Dade County is the home of the Miami Dolphins professional football team, the Florida Marlins professional baseball team, the Miami Hurricanes college football team and the Miami Heat professional basketball team. The Florida Panthers professional hockey team relocated to Broward County in 1998. Other spectator sports include horse and dog race tracks and JAI-ALAI.



## REGIONAL ANALYSIS (Continued)

Cultural activities have increased significantly in recent years. The 60,000 square foot Fort Lauderdale Museum of Art is located in downtown Fort Lauderdale. The \$90 million Performing Arts Center completed in 1991 hosts major dance, music and theater performances. There are also numerous smaller theaters, playhouses, museums and various historical points of interest throughout Broward County.

### Economic

Economic factors will be broken down into the following categories: economic base, employment and unemployment, transportation, income and buying power, financing, trends of office, industrial and residential properties and government.

### Economic Base

Until relatively recently, Broward County's economic base was primarily tourism related. In the past 30 years, the county and the state have diversified more by adding much more industry. Through the efforts of the Broward Economic Development Board and others, the number of industrial firms has increased steadily since 1977. Primary targets have been relatively-clean light manufacturing firms. Heavy manufacturing is generally not permitted in the county. A newly-developing industry in Broward County is movie and television production. Numerous major producers have made films in Broward County. Broward County's major drawing factors for industry include appealing climate and lifestyle, low taxation, strong employment base, cooperative union environment and non-union employment and good available transportation. It is expected that development of light industry will continue to increase in Broward County. The growth of

REGIONAL ANALYSIS  
(Continued)

light industry in Broward County should be relatively minimal, however, due to the fact that there is relatively little remaining undeveloped vacant industrial land within the county.

Tourism is the other primary segment of Broward County's economic base. Despite increased competition from other areas of the state, particularly Central Florida (Walt Disney World), the number of annual tourists has increased or remained stable since 1982. Most tourists visit Broward County in December through April. Primary reasons are Broward County's mild winters, beaches and other recreational amenities. As development of industry increases, year-round business tourists are expected to increase in number.

The City of Fort Lauderdale's public beach area has been undergoing a substantial revitalization for the past 15 years. A number of public projects have been completed including realigning traffic arteries, increasing public parking and adding a landscape and walled boardwalk along the beach. A new public marina has been opened at Las Olas Boulevard and the Intracoastal Waterway. The city is encouraging local and other developers to demolish or remodel older existing hotels and retail establishments and replace them with newer, better-quality facilities. Several large projects have been or are being constructed within the Fort Lauderdale public beach area. The most prominent project is Beach Place, a \$40 million 3.2 acre mixed-used entertainment/dining and retail complex which opened in the Fall of 1996. In the last 10 years, there have been a number of new large high-end hotels, condominium project and

REGIONAL ANALYSIS  
(Continued)

hotel condominium projects developed on the Fort Lauderdale strip. These include the Ritz Carlton Hotel, the Weston Hotel, the Atlantic Hotel and the Hyatt Regency Hotel. Although development slowed essentially to a halt from 2008 – 2012, with the improvement of the economy and overall real estate market there has been significant new development in the past two years. The public beach revitalization project is considered to have been extremely successful, so much so that the City of Fort Lauderdale has slowed down development of new projects so that roads and other public services are not taxed too heavily.

The downtown Fort Lauderdale area has also enjoyed a substantial amount of growth and redevelopment within the past 15 - 20 years. Downtown Fort Lauderdale has gone from having fewer than five high-rise office towers 25 years ago to having approximately 25 - 30 high-rise towers with numerous mid-rise office buildings in the general downtown area. In addition, a relatively-new component of the downtown Fort Lauderdale area is high-rise residential condominium and apartment towers. Ten years ago, there was a very small residential component in the downtown Fort Lauderdale area. In recent years, a substantial number of new primarily condominium projects have been developed within the perimeters of downtown Fort Lauderdale. This residential component did very well until the residential market began declining in early 2006. From 2006 - 2010, there were many foreclosures and short sales of condominium units in the newer projects located in downtown Fort Lauderdale. As of 2011, most short sales and foreclosures had been purchased and there were relatively-few distressed units available

## REGIONAL ANALYSIS (Continued)

in the downtown area. The residential condominium market in the downtown Fort Lauderdale area has stabilized and in some cases, values have begun to appreciate in the past 2 – 3 years.

The Fort Lauderdale Riverwalk project which is a 1.5 mile linear park located in the downtown area along the New River has also been completed 10 – 15 years ago. The Performing Arts Center mentioned previously is located at the west end of Riverwalk. The Las Olas Boulevard shopping district has been doing very well for the past 10 years. This is a high-end pedestrian-oriented shopping area along Las Olas Boulevard, between SE 3<sup>rd</sup> Avenue and SE 15<sup>th</sup> Avenue. It includes many expensive retail shops and numerous restaurants. Other notable facilities are the Museum of Discovery and Science and the Fort Lauderdale Museum of Art.

Additionally, a \$50 million 370,000 square foot convention center was completed several years ago at the north end of Port Everglades. This facility has aided in drawing many medium and large-scale conventions to the area.

Other important requests of Broward County's economic base include retirees, international trade, construction and related trades.

Agriculture has effectively disappeared from Broward County. This is due to high property values generated by continuing growth of population and the need to redevelop agricultural areas with residential and commercial developments. There is a very limited amount of remaining agricultural land in Broward County. This primarily consists of various plant nurseries.

## REGIONAL ANALYSIS (Continued)

Overall, Broward County is considered to have a solid and well-balanced economic base.

### Employment/Unemployment

Broward County's estimated private civilian labor force as of 2014 was 1,071,430.

The largest employers in Broward County are the trade and service industries.

In 2010, Broward County's unemployment rate was 10.1% compared to Florida's rate at 11.5% and the national rate at 9.6%. The reported unemployment rate for 2015 was 4.8%. Since 1977, Broward County's unemployment rate has generally been at or below the state and national average. This again indicates a healthy local economy.

### Transportation

Various modes of transportation are available in Broward County. These include railroad, air, cruise lines, freight ships, automobile and other motor vehicles.

Airports in Broward County include the Fort Lauderdale/Hollywood International, Fort Lauderdale Executive, Hollywood/North Perry and Pompano Beach Airports. The Fort Lauderdale/Hollywood International Airport is a major regional airport with 45 airlines including many major carriers. It accommodated approximately 23.6 million passengers in 2012. A major expansion has recently been completed and a new expansion is currently underway. This airport serves the transportation needs of many tourists. The other three airports are much smaller municipal airports catering to private planes and small charters and business aircraft.

REGIONAL ANALYSIS  
(Continued)

Port Everglades is the center for sea transportation facilities in Broward County. It is the largest seaport in acreage in Florida's lower east coast and is also Florida's deepest harbor. Waterborne cargo has continued to grow and has increased almost every year to the present level making Port Everglades one of the largest cargo ports in the United States. Port Everglades also is base for a large and rapidly-growing cruise industry. It is currently one of the largest cruise ports in the world. Port Everglades has completed a \$150 million expansion to accommodate anticipated containerized cargo growth.

There are three rail systems serving Broward County on two track lines. Both run parallel to the coast in eastern Broward County. CSX Transportation Railroad offers daily passenger service to other areas of the state and country. Freight service is provided by both Florida East Coast Railroad and the CSX Railroad. Although not nearly as important as in past years, railroad freight service is beneficial to numerous industrial properties and businesses in Broward County. A railroad system providing commuter service in Miami-Dade, Broward and Palm Beach Counties is the Tri Rail System.

The primary mode of transportation in Broward County is by car or truck. Broward County has an extensive network of roads and highways. Because of very rapid development in the past 40 years, the county has had a difficult time building enough roads to keep up with increasing population needs. Currently and in recent years, there have been several projects as well as proposed projects to widen or improve major

## REGIONAL ANALYSIS (Continued)

expressways including Interstate 95, Interstate 595, Florida's Turnpike and the Sawgrass Expressway.

In recent years, city, county and state governments have placed much emphasis on expanding Broward County's road network to meet the needs of its ever increasing population and development. The discussed projects have been major steps in continuing this expansion. Although there are instances of traffic congestion, this is typical of larger urban areas. Overall, the existing road network is considered adequate to meet the needs of businesses and population. As governments continue to place heavy emphasis on road improvement, future expansion should be able to keep pace with population and development increases. The City of Fort Lauderdale is also making efforts to improve the mass transit system to help relieve traffic congestion. The state growth management plan (concurrency) has placed various restrictions on new development without first building new roads, utilities, etc., to service new projects.

### Financing

Financing is considered readily available for residential, commercial and industrial properties with some limitations. Broward County has an extensive network of savings and loan and commercial bank offices. In mid 2011, there were 62 FDIC insured commercial and savings banks and nine state chartered banks. Recent economic reports show that current banks and savings and loans in Broward County are generally healthy. Banks in Broward County are generally suffering from the same problems that banks nationwide have been suffering from due to the current poor real estate market and

## REGIONAL ANALYSIS (Continued)

economic recession. Lending from 2000 - 2005 had increased substantially due to increased development and low interest rates. Currently, however, lending has fallen off significantly due to the decline of the real estate market and the economic recession. In the past 6 – 12 months, however, the economy and local real estate market have shown signs of stabilization and improvement. Lending has picked up for this reason.

Residential and commercial mortgage interest rates are quite low relative to historic rates. Lenders, however, are extremely cautious due to the decline of property values and the economic recession. Lenders are requiring larger down payments and much stronger credit worthiness from potential borrowers.

### Industrial Trends

According to CB Richard Ellis' industrial overview for Second Quarter 2016, there is a total of 92,522,597 square feet of existing industrial space in Broward County. Of this, approximately 6.1% overall is currently vacant. The highest vacancies overall, at 7.6%, are in the West Sunrise and Southwest submarkets of Broward County. All other areas of Broward County currently have vacancy rates ranging from 4.3% - 6.7%. The Newmark Grubb Knight Frank Second Quarter 2016 Broward County Industrial Survey shows a total of 104,871,429 square feet of industrial space in Broward County with an average vacancy rate of 6.0%. The highest vacancy factors are in Southwest Broward with 8.8% and the remainder of the submarkets have vacancy factors ranging from 3.7% - 7.1%. Much of the current vacancy is a result of second-generation big-box users who have consolidated or have gone bankrupt as a result of the economic recession of 2008.



## REGIONAL ANALYSIS (Continued)

Many small construction-related businesses that occupy bays ranging from 1,000 - 10,000 feet have closed in recent years due to the very soft real estate market and little construction activity in Broward County. This has increased vacancies in many multi-tenant industrial buildings significantly in the past few years. The residential market has recovered fairly significantly in the past 36 – 48 months which has prompted some new construction. This has brought back some of the small tenant users in the past year. Based on discussions with various industrial leasing agents and observations in the field, it appears that the current vacancy factor in many industrial areas is in the 7% - 10% range. Historically, industrial vacancy rates have been much lower, typically between 5% - 10%. Sale prices of most industrial properties generally range from the \$50 - \$85 per square foot range with some newer high-end buildings over \$100 per square foot. As of the end of 2012, values for most industrial properties in most areas have stabilized. There have been signs of improvement in the past 36 – 48 months as the economy and real estate market in general have improved. Values of many better-quality industrial properties have increased slightly in the past 3 – 4 years. It is expected that as the economy continues to improve, that values will return to a typical moderate rate of appreciation

### Office Trends

According to the CB Richard Ellis' Office Survey for the Second Quarter 2016, current overall vacancy rate in the central business district is approximately 12%. Total inventory in Broward County is reported to be 28,423,788 square feet. Total vacancy for

REGIONAL ANALYSIS  
(Continued)

Broward County is 14.6%. The areas exhibiting the lowest vacancy rates are the Deerfield Beach (11.6%), Sawgrass (10.0%) and Hollywood (9.4%) submarkets. The areas currently exhibiting the highest vacancy factors are Pompano Beach (21.0%), Northwest Broward (26.2%); and the Commercial Boulevard (20.1%) submarkets. The Marcus & Millichap Office Survey for 2016 projects vacancy rates for Broward County at just under 16%. According to the Second Quarter 2016 Newmark Grubb Knight Frank Broward County Office Survey, vacancies in the Fort Lauderdale central business district are currently 9.9%. Overall vacancy in the Broward County Suburban Market is 13.5% with vacancies and sub-markets ranging from 7.4% - 27.6%. Total Broward County vacancy rate is 12.9%. The Cushman & Wakefield Second Quarter 2016 Office Market Survey indicates a vacancy factor in the downtown Fort Lauderdale business district of 10.5%. The overall vacancy factor for suburban Broward County is 15.8% and the total Broward County vacancy factor is 14.8%. Vacancy factors in the suburban submarkets range from 6.3% - 25.4%. There has been relatively-limited new development except in the downtown area and newer areas in the west and southwest Broward County. It appears that new development is proceeding in a much more cautious pace than 20 – 25 years ago. Rental rates have declined somewhat as well in the past few years. It is felt that vacancies may continue to increase slightly and rental rates may decline slightly in the near future until the economy begins to improve significantly.

## REGIONAL ANALYSIS (Continued)

### Retail Trends

According to the C.B. Richard Ellis Retail Survey for the First Quarter 2016, the retail market has continued to show signs of improvement. There is approximately 101,589,079 square feet of retail space with the current overall vacancy rate of 5.4%. The lowest vacancy rates are in the Commercial Boulevard submarket (3.5%), Sawgrass Park (3.0%) and southwest Broward County (3.8%). The highest vacancy rates are in downtown Fort Lauderdale (8.9%). The other areas all have vacancy rates ranging from 4.3% - 6.9%. The average asking net rental rate is \$21.13 per square foot. In the past two years, there has been some new development of retail properties primarily in the very well-located areas such as Federal Highway and Fort Lauderdale.

### Residential Trends

There were a total of 818,623 households in Broward County in 2015. This is a 96.07% increase over 1980 which had a total of 417,517 housing units. The vast majority of new housing development has been in the western portion of the county. Permits issued per year for single-family residences between years 1997 - 2001 has generally ranged between 7,500 - 9,500 homes. Most of this new development has been in the western areas as mentioned before. Some of the more desirable neighborhoods in eastern Broward County, particularly in the Fort Lauderdale area, however, have undergone substantial redevelopment in recent years with old improvements being torn down to make way for new, more expensive and better-quality residences. There has been a significant amount of development and redevelopment of multifamily properties

REGIONAL ANALYSIS  
(Continued)

as well. There have been many new townhouse projects constructed in many different areas of Broward County from 2000 - 2005. Additionally, many apartment buildings have been converted to condominiums and sold. The significant number of new mid and high-rise condominiums in the beachfront communities has been developed in this time frame as well. Finally, several new condominium projects in downtown Fort Lauderdale have been constructed in the past few years. Between the years 2001 and 2005, the residential market was extremely strong in most areas of Broward County with price appreciation dramatically higher than typical. Since late 2005, however, the residential market has declined significantly. This is a result of the current economic recession as well as the fact that values have increased from 2000 - 2005 at a much higher rate than average. Values for most sites of single and multifamily residences within Broward County have declined somewhat since late 2005. Market demand and the number of sales have slowed dramatically since late 2005. In the past 36 - 48 months, values of residential real estate, both condominiums and single-family residences, have stabilized and have appreciated in Broward County. There has been a relatively-significant amount of new construction of both apartment buildings and single-family residences as well as townhouse projects and condominium projects. Most of these new projects have been in western areas although there has been a number of new projects in eastern Broward County, particularly in the beach areas. The residential real estate market has been strong since 2012 and is expected that as the economy continues to improve, that residential values will appreciate at a historically-moderate level.

## REGIONAL ANALYSIS (Continued)

### Government

Broward County is a charter-government county with a nine-member board of elected county commissioners, one of which serves as mayor, and a full-time county administration. Other elected county officials are the school board, the sheriff, property appraiser, supervisor of elections, clerk of the court, state attorney, public defender and judges. There are 31 separate municipalities in Broward County with various forms of government structures. Fort Lauderdale is the largest of these municipalities and is the county seat.

Broward County provides a full range of governmental services including police and fire departments, various judicial departments, parks, social services, other public service departments, traffic and utility departments, health and public safety departments and various finance, management and administrative departments. Most of the municipalities in Broward County provide similar services. Despite rapid development and population growth in the past 50 years, Broward County and most of the municipalities have managed to expand necessary services adequately.

Property development in Broward County is regulated by the county land use plan. Instituted in 1977, this plan provides an overview for cohesive and logical direction of growth and development. The plan is reviewed and altered as needed on a regular basis. All municipalities are required to provide city land use plans that conform to the county plan.

REGIONAL ANALYSIS  
(Continued)

Broward County is considered to have an above average system of public schools. The Broward County Public School District is the sixth largest school district in the nation and the second largest in Florida. Additionally, it is the largest district in the nation that is fully accredited by the Southern Association of Colleges and Schools. Accreditation is given based on various quality standards in each school.

There are several public colleges and numerous private colleges with classes in Broward County. Several of these are large, good-quality institutions headquartered in the tri-county area.

Overall, the Broward County school system is considered average in quality and adequate to meet the needs of Broward County's population. The school board continues to remodel existing schools and build new ones to keep up with growing demand.

A factor related to government which deserves mention is that of taxation. One of the major contributing reasons for Broward County and Florida's businesses and industrial expansion is the favorable tax structure. Florida has no personal income tax, no gift tax, no inheritance tax and no inventory tax. Additionally, Florida's corporate income tax of 5.5% is low relative to many other states. Florida's tax structure is favorable to residents and businesses because of the strong tourist industry. Sales taxes paid by tourists are a major source of revenue for the state and county. Additionally, property taxes are not generally considered excessive in Broward County.

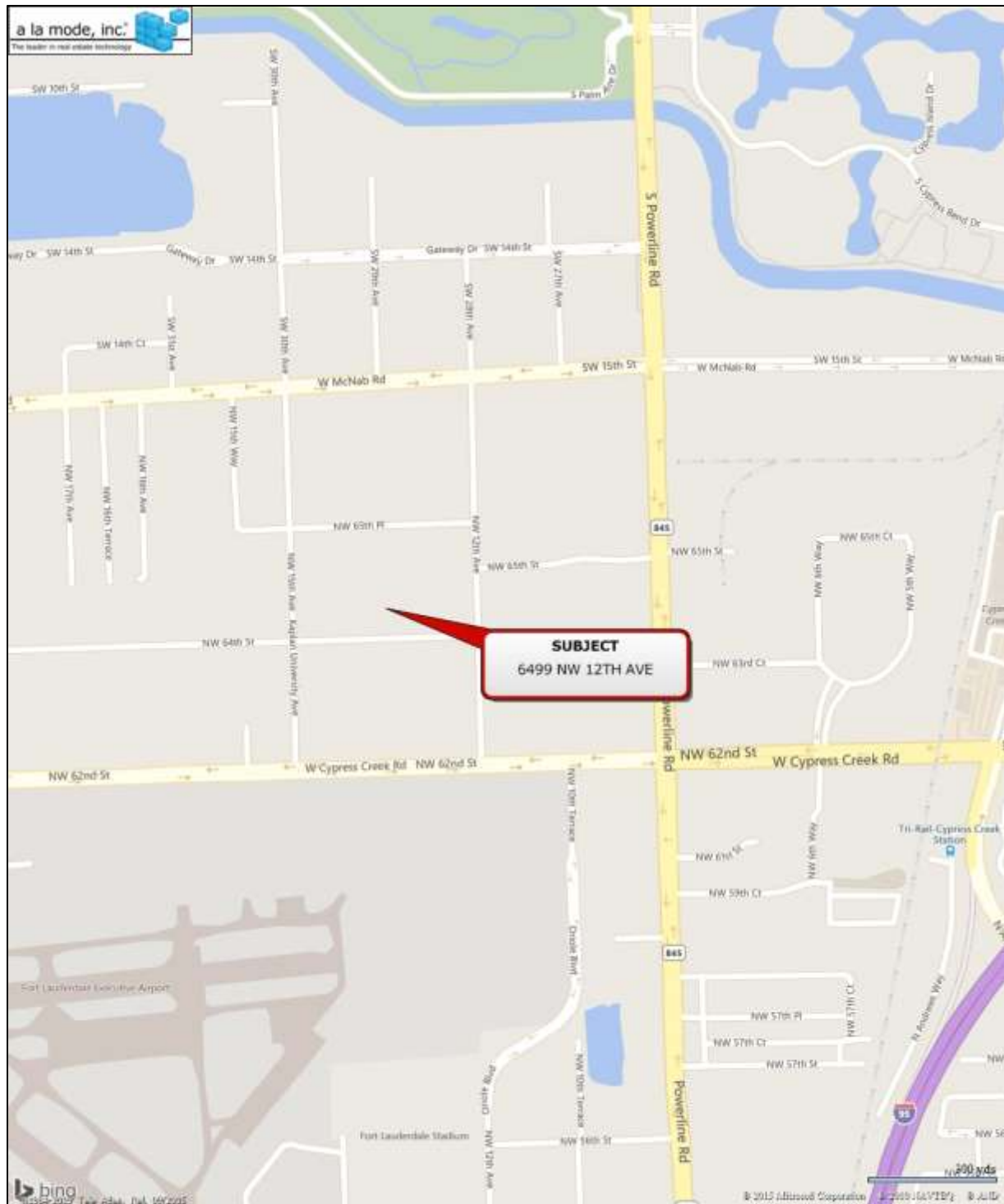
## REGIONAL ANALYSIS (Continued)

### Conclusion

Broward County's outlook for general development in the future is good. The favorable locational, physical, social and governmental factors have resulted in a steadily increasing population in recent years. It is expected that this trend will continue although the growth rate will be nowhere near as rapid as in the previous four decades. Businesses will be attracted to Broward County for the same reasons as well as various favorable economic factors much as a strong labor force. New additions to the transportation network should increase appeal particularly in western areas.

The residential market, for the most part, in Broward County and many other areas of Florida and the Country has stabilized and has been appreciating in the last 36 - 48 months. Demand has increased significantly as buyers see the economy overall getting better. Industrial, retail and office properties in most areas of Broward County have also stabilized and in some cases, particularly high-demand retail areas and apartment projects, have shown some appreciation in the past 36 - 48 months. As the economy continues to improve, it is hoped and expected that property values will experience a historically typical level of moderate appreciation.

## GENERAL LOCATION MAP





### NEIGHBORHOOD DESCRIPTION

The subject property is located in the central portion of developed Broward County in the City of Fort Lauderdale. Fort Lauderdale is the county seat of Broward County. The subject is located within the boundaries of the Fort Lauderdale Executive Airport and the Industrial Air Park District. The general neighborhood boundaries are Cypress Creek Road on the north, Commercial Boulevard on the south, Powerline Road on the east and NW 31<sup>st</sup> Avenue on the west.

The neighborhood is approximately 90% developed. The primary development in the area, the Fort Lauderdale Executive Airport, encompasses approximately 1,200 acres and comprises the vast majority of land in the neighborhood. Services and facilities are provided for all types of light aircraft including small jets. There are several fixed-base operations within the airport which provide numerous maintenance and storage facilities for small and medium-size private aircraft. The airport has two runways offering a maximum gross landing weight of 60,000 pounds. Runway 08/26 measures 6,000 feet X 100 feet and has an instrument landing system. Runway 13/31 measures 4,000 feet X 100 feet. The runways are not sufficient to accommodate large commercial aircraft. A United States Customs facility is located on the east side of the airport and is available seven days a week. There are approximately 160,000 operations per year with nearly 200,000 visitors arriving through the Fort Lauderdale Executive Airport. The operations per year have increased slightly over the prior year but are still down from the peak of approximately 200,000 operations in 2000. The airport has over 931 based aircraft and 447 hangars. The land surrounding the airport is primarily industrial in nature. The immediate subject neighborhood located east of the airport runways and

NEIGHBORHOOD DESCRIPTION  
(Continued)

west of Powerline Road between Commercial Boulevard and Cypress Creek Road is primarily developed with small and mid-size light industrial buildings constructed from the 1960s through the mid-1980s.

Notable properties in the immediate area include the Calvary Chapel Mega Church property along W Cypress Creek Road to the northeast of the subject property. The Bank Atlantic Corporate Center and a Courtyard by Marriott hotel as well as an office park are all located to the east of the subject. To the west of the subject are several office and light industrial buildings. To the south are the hangers and runways of the Fort Lauderdale Executive Airport.

Areas just west of the neighborhood consist of the Prospect Lake Well Fields. The well fields contain approximately 15 wells encompassed within an approximate one-half square mile area. The well fields supply water to Fort Lauderdale, Oakland Park and surrounding areas and are one of several water sources for Broward County. Areas to the north consist of the Gateway and Atlantic Coast Executive Parks. These areas are developed primarily with light industrial and office improvements, catering to high-tech industries and other large single-user businesses. East of the neighborhood is a pocket of light industrial development and to the south is the Spectrum Office Park which is developed with multi-tenant professional office buildings as well as some single-tenant buildings.

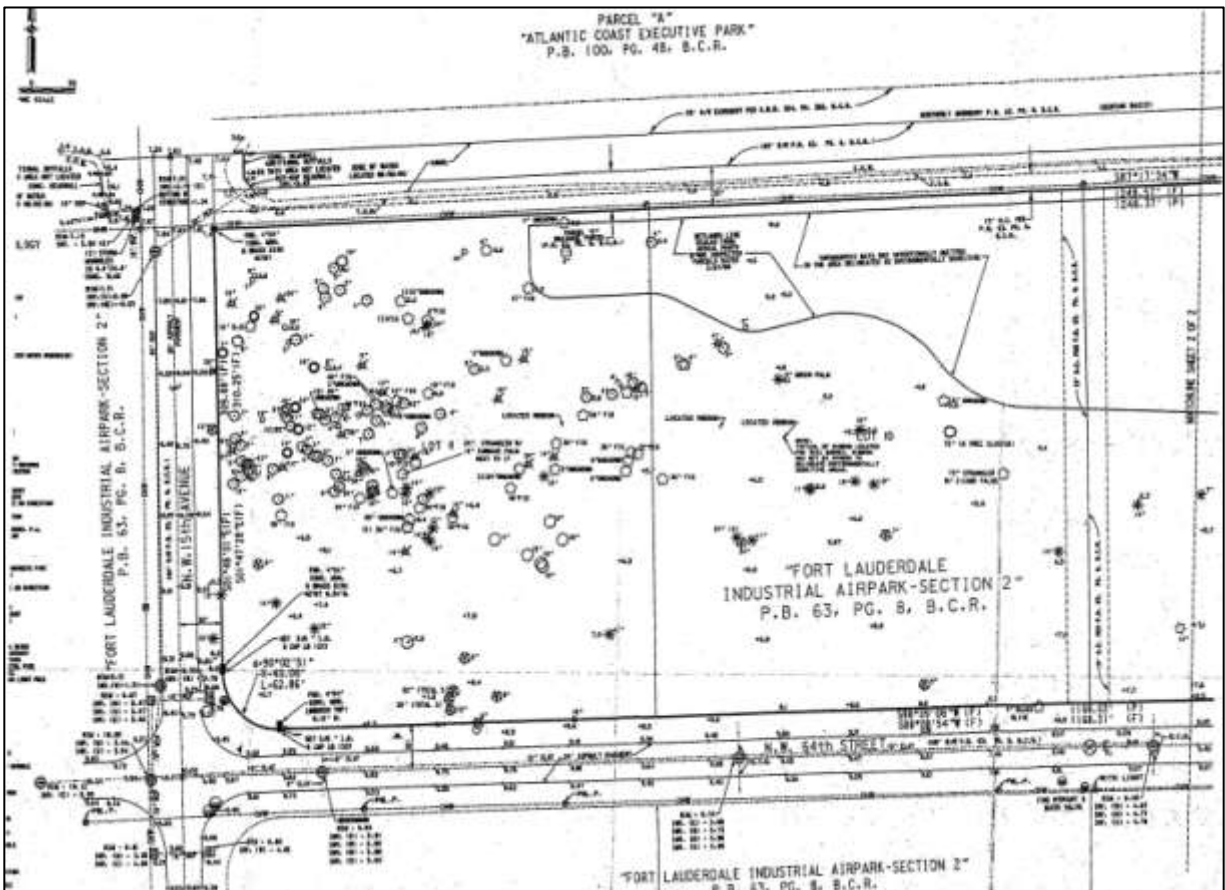
The major north/south traffic arteries to the area are Powerline Road and NW 31<sup>st</sup> Avenue. Interstate 95, the primary limited access highway along the east coast, is located approximately one mile to the east. The major east/west traffic arteries include

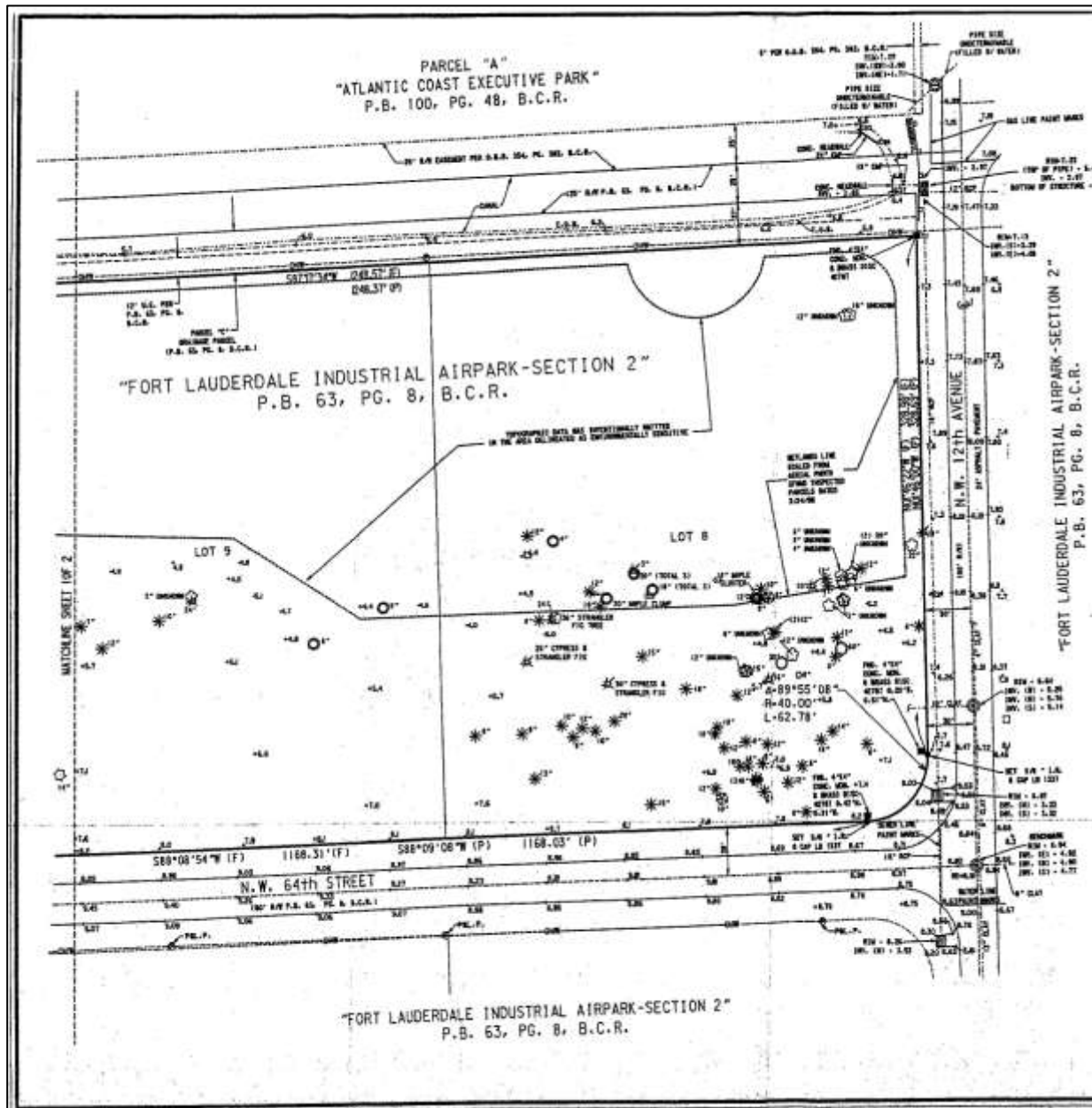
NEIGHBORHOOD DESCRIPTION  
(Continued)

Commercial Boulevard and Cypress Creek Road. Each has an interchange with Interstate 95.

Schools, shopping, churches and other amenities are convenient to the area. Residential property values in the area had increased significantly over the period from 2001 - 2005. Residential property values have stabilized and increased in recent years. Industrial and commercial property values also increased in prior years but not to the extent of residential properties. They had stabilized in 2007 and then declined for several years. Industrial and commercial property values have stabilized and increased in recent years. It is expected that the current trend of property values will continue into the near future.

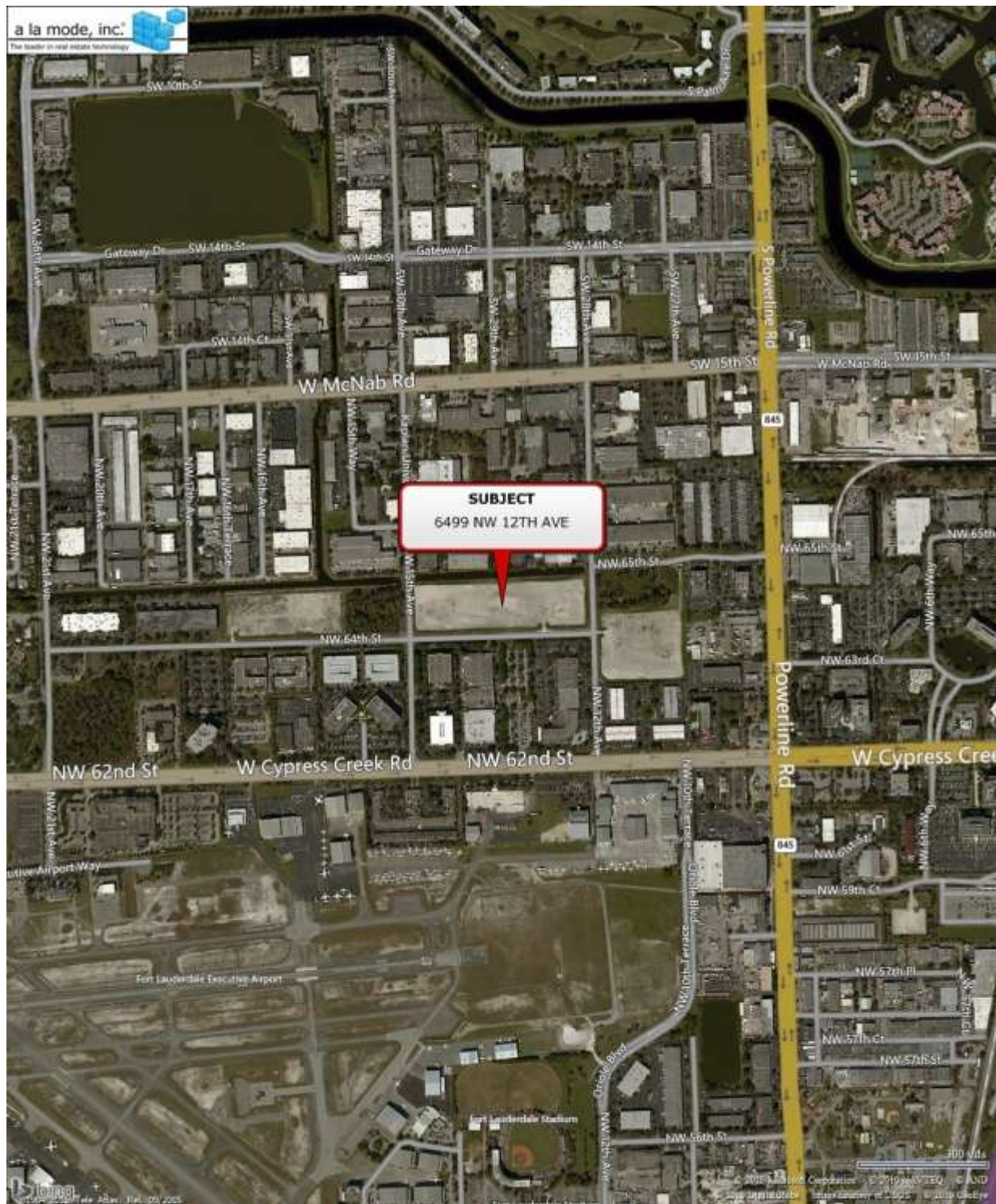
# SURVEY



SURVEY

[illegible]



AERIAL PHOTOGRAPH

### SITE DESCRIPTION

The subject site is an industrial site located at 6499 NW 12<sup>th</sup> Avenue in Fort Lauderdale, FL. It is rectangular in shape with the following approximate dimensions:

North Boundary	1,248.57 feet
South Boundary	1,168.31 feet
East Boundary	328.98 feet
West Boundary	310.25 feet
Southeast Boundary	62.78 foot arc with a radius of 40 feet
Southwest Boundary	62.86 foot arc with a radius of 40 feet

Total area is 448,218 square feet or 10.29 acres.

**NOTE:** Area and dimensions are taken from a survey prepared by Keith and Schnars, P.A. dated August 2, 2000.

#### Access

The site faces south on NW 64<sup>th</sup> Street, a two-lane asphalt-paved public road providing average access. It also faces west on NW 15<sup>th</sup> Avenue and east on NW 12<sup>th</sup> Avenue which are a two-lane asphalt-paved public roads providing average access and exposure.

#### Topography

Elevation is level and at road grade. It was previously approximately three feet below road grade but has since been filled. The northeast portion of the site previously had 3.6 acres of jurisdictional wetlands. The site has since been cleared and the mitigation cost has been paid by the City of Fort Lauderdale. There are some minimal ongoing annual costs related to maintenance of the offsite wetlands at Mills Pond Park and on Parcel D of the Airpark; however, this has not been included in our analysis as any potential lessee/developer of the site would not likely be responsible for this



## SITE DESCRIPTION (Continued)

expense. This appraisal is subject to the extraordinary assumption that if the subject property was sold, the buyer would not be responsible for the ongoing annual costs related to maintenance of offsite wetlands. This extraordinary assumption may have an effect on value. Soil tests were previously performed on a small clearing in the west side of the subject site. This soil tests indicated that there was three inches of topsoil and loose to medium density tan to brown sand to a depth of 12 feet. The report indicated that the site could likely be developed with a shallow foundation system; however, extensive compacting of the existing sand would be required.

### Utilities

Utilities currently available to the subject site include electricity, telephone, water and sewer.

### Flood Zone

Flood zone is AH according to Map No. 1251050 0358H dated August 18, 2014. Flood insurance is required.

### Easements/Encroachments

There do not appear to be any adverse easements or encroachments on the usable area of the site; however, a survey abstracted for easements was not supplied to the appraiser.

### Zoning/Land Use

The site is designated "Employment Center" by Broward County's Comprehensive Land Use Plan. Employment Center areas are designed to encourage

SITE DESCRIPTION  
(Continued)

non-residential development compatible with residential and other less-intensive land uses and which would support the tourist-oriented segment of the economy as well as high technology and service-based activities. Principle uses permitted in areas designated Employment Center as permitted by zoning are light manufacturing, office uses, research and assembly, hotels, restaurants, community facilities, communication facilities and non-residential agricultural uses. The site is zoned A-I-P, an Airport Industrial Park classification by the City of Fort Lauderdale. Zoning is in conformance with land use.

Some permitted uses include various light manufacturing, storage warehouses, professional offices, wholesale and industrial distribution centers. The subject site appears to conform to the land use and zoning designations. The subject site has deed restrictions which prohibit front-loading buildings and which require setbacks of 50 feet along NW 64<sup>th</sup> Street and NW 12<sup>th</sup> and 15<sup>th</sup> Avenues and 30 feet along the subject's north and west boundaries. The deed restrictions also require that the exterior half of the setback area be maintained in a landscaped park-like setting with only minimal walkways and driveways. These setbacks are greater than what is typical for industrial sites in the general area. Typical setbacks for industrial uses are 25 - 30 feet for the front, 10 - 20 feet for the side and 10 - 20 feet for the rear. Front-loading buildings are also generally permitted.

A review of the surrounding industrial properties indicated that several buildings were set back 50 feet or more from the frontage roads and had two rows of parking and

**SITE DESCRIPTION**  
(Continued)

landscaping from the building; however, many of these buildings have side loading or were deep enough sites allowing adequate room for rear-loading buildings. Many of the buildings constructed with lower setbacks had front loading from adjacent streets. The site has a depth ranging from approximately 350 - 369 feet. The deed restrictions would not have as severe an impact on the utility of the site. Additionally, our research has indicated that there have been several buildings in the surrounding areas constructed to a depth of 100 feet or less which would leave adequate room for rear-loading buildings on the site subject. Considering these issues, the subject deed restrictions would have a negative impact on the site but the impact could be limited somewhat with a proper site plan design.

The deed restrictions also have additional requirements such as requiring that all utilities are buried underground. A copy of the deed restrictions have been retained in our file. The additional restrictions were not considered to have a material effect on the value of the subject site.

**Assessment**

The subject's 2016 assessed values and real estate taxes are listed in the Broward County Tax Rolls as follows:

<b>Folio No.</b>	<b>Land</b>	<b>Building</b>	<b>Just/Market Value</b>	<b>Assessed/SOH Value</b>	<b>Real Estate Taxes</b>
4942-09-01-0170	\$2,689,410	\$0	\$2,689,410	\$2,689,410	\$0

The subject property is municipally owned and is currently exempt from real estate taxes. If the subject property were to be leased to a private entity, it would be

SITE DESCRIPTION  
(Continued)

assessed and taxed as a typical commercial property. Based on our appraisal, the Assessed/SOH Value is well below market value.

PROPERTY HISTORY

There are no known transfers of the subject within the preceding five years.

Current owner of subject is as follows:

City of Fort Lauderdale  
c/o City Treasurer  
6000 NW 21<sup>st</sup> Avenue  
Fort Lauderdale, FL 33309.

The subject property is not listed for sale. It is currently available for lease and the rental rate is negotiable.

### HIGHEST AND BEST USE

Highest and best use may be defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>4</sup>

Highest and best use of a property is determined by competitive forces within the market where the property is located. The analysis and interpretation of highest and best use, therefore is an economic study of market forces that affect the property. The conclusion reached from the highest and best use analysis will guide and aid the appraiser in the valuation of a property. The purpose of highest and best use is to identify the most profitable use to which the property can be put. This is necessary as market value is based on the most profitable use. Determination of highest and best use involves consideration and analysis of four basic use categories in the following sequence.

1. Physically possible uses
2. Legally permissible (appropriately supported) uses
3. Financially feasible uses
4. Maximally productive (highest value) use or uses

The highest and best use of the subject site as vacant will be determined. Analysis and conclusions of the subject's highest and best use are found on the following pages.

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<sup>4</sup> . The Appraisal of Real Estate, 13<sup>th</sup> Edition, Page 277 and 278, Appraisal Institute

HIGHEST AND BEST USE  
(Continued)

AS VACANT

In determining the highest and best use of the subject, an analysis has been made of uses physically possible, legally permissible, financially feasible and maximally productive.

Physically Possible

The rectangular shape of the site and its area (10.29 acres) are conducive to development of a variety of projects. Topography is relatively level and at road grade.

Utility services (electric, telephone, water, sewer) are available to the subject site.

Location of the site is also considered. The subject is a corner site with average visibility and exposure. Northwest 15<sup>th</sup> Avenue and NW 64<sup>th</sup> Street are interior roads within the Fort Lauderdale Executive Industrial Air Park. The site is situated one block north of Cypress Creek Road, a major commercial corridor in the area. The subject is located on land owned by the Fort Lauderdale Executive Airport. The area is composed of light manufacturing, storage, warehouses and office uses. Based on the preceding, the physically characteristics of the subject site are conducive to a variety of light industrial, warehouse and office developments.

Legally Permissible

An analysis of legally permissible uses include those permitted under the subject's current zoning and local land use plan designation and any private restrictions, historic district controls or environmental regulations.

HIGHEST AND BEST USE  
(Continued)

The subject is zoned AIP, an industrial-oriented designation with permitted uses including storage warehouse, light manufacturing, wholesale and industrial distribution centers and office. The Broward County Future Land Use Plan Map, as last updated October 25, 2011, indicates that the subject site is currently designated for "Employment Center - High" use. The "Employment Center - High" Land Use Plan designation is designed to encourage non-residential development compatible with residential and other less-intensive land uses and which would support the tourist-oriented segment of the economy as well as high technology and service-based activities. Principle uses permitted in areas designated Employment Center as permitted by zoning are light manufacturing, office uses, research and assembly, hotels, restaurants, community facilities, communication facilities and non-residential agricultural uses. This conforms to the site's zoning. Zoning and land use plan designations do not unreasonably inhibit the development potential of the site.

As discussed in the Site Description section, the subject has deed restrictions which prohibit development of front-loading buildings and also which requires greater-than-typical setbacks. The FAA also has height restrictions for buildings constructed on AIP-zoned land; however, typical one or two-story industrial buildings would fall well within the height limitation. There are no other known legal controls or regulations which restrict use of the subject except for growth management concurrency requirements. Based on the preceding, the physically possible and legally permissible uses of the subject site include various types of light industrial, warehouse and office development.



HIGHEST AND BEST USE  
(Continued)

Financially Feasible

Current demand for light industrial uses in the subject neighborhood is average. In light of current economic conditions, light industrial development is considered to be feasible at this time, particularly for owner/user developments. There have been some new as well as proposed multi-tenant industrial developments in other areas of the county and multi-tenant industrial development would also be considered feasible. The subject site is located along light to moderately traveled roads; however, it has good access to major roadways and proximity to employment centers and residential areas. It should be noted that there is a very substantial amount of existing office space in the area along Cypress Creek Road and Commercial Boulevard. New office development, therefore, would be difficult due to intense competition from existing buildings. Because of this, new office space is not considered to be feasible at present.

Maximally Productive

The maximally productive use is that use or uses which are physically possible, legally permissible, and financially feasible and which provides the greatest rate of return or value to the site.

As discussed previously, marginally feasible uses include a variety of light industrial uses. There is not a specific maximally productive use that would generate a higher value to the subject site than other uses.

Based on the preceding, the highest and best use of the subject site would be for light industrial development.

## THE VALUATION PROCESS

The valuation process is a systematic procedure an appraiser follows to provide answers to a client's questions about real property values. The steps in the valuation process include: (1) Identification of the Problem, (2) Scope of Work Determination, (3) Data Collection and Property Description, (4) Data Analysis, (5) Site Value Opinion, (6) Application of the Approaches to Value, (7) Reconciliation of Value Indications and Final Opinion of Value and (8) Report of Defined Value.<sup>5</sup>

As discussed previously, the purpose of this appraisal is to estimate the market value of the subject property, as is, as of the September 18, 2016 date of inspection. Property rights appraised are the fee simple interest. One of the three approaches to value (sales comparison approach) will be used to estimate the subject's market value. We have also been asked to estimate the market rental rate for the subject property "as is" as of the November 8, 2016 date of inspection.

The sales comparison approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is considered most viable when an adequate number of similar properties have recently sold. The sales comparison approach is a direct comparison of relatively similar recent sales of vacant land to the subject property. Sales of similar properties were compared to the subject based on sales price per square foot.

Although the subject site is owned by the City of Fort Lauderdale and is proposed to be leased, vacant land in this market area is not typically leased nor purchased for its

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<sup>5</sup> The Appraisal of Real Estate, 13<sup>th</sup> Edition, Pages 129 and 131, Appraisal Institute

THE VALUATION PROCESS  
(Continued)

income-producing potential. Buyers and sellers would not typically use the income approach in valuing the fee simple interest in properties like the subject, therefore, the income approach was not used. The cost approach is not applicable as the subject is valued herein as vacant land. The omission of the income and cost approaches does not affect the credibility of this appraisal.

In order to estimate the market rent (or economic rent) for the subject property, we have made an investigation of In order to estimate market (or economic rent) for the subject property, a thorough investigation of current rental rates for similar sites in the general subject market area has been made.

# **SALES COMPARISON APPROACH**

### SALES COMPARISON APPROACH

The sales comparison approach involves direct comparison of the property being appraised to similar properties that have sold in the same or in similar markets. This approach is also referred to as the market data approach. In this analysis, sales of similar properties in the subject and comparable neighborhoods have been investigated and analyzed. These properties have been compared to the subject and adjusted for differences in location appeal, age and condition of the improvements, general market appeal of the property, financing, property rights conveyed, motivations of buyers and sellers and other important factors.

The basic steps of the sales comparison approach are listed below:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arms-length market considerations.
3. Select relevant units of comparison (e.g., price per acres, per square foot, or income multiplier) and develop a comparative analysis for each unit.
4. Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

The unit of comparison used in this analysis is price per square foot of land area.

This is the most typical unit of comparison used by the market for this type of property.

SALES COMPARISON APPROACH  
(Continued)

A thorough search of the subject market was made to locate recent sales or listings of similar sites. The search included public records, brokers, developers, investors and owner/users and was limited to the subject's neighborhood and comparable neighborhoods in Broward County. Six sales, considered to be the most comparable of all the sales and current listings analyzed, are used in this approach. Each of the sales were inspected and verified by examination of the public records and with a principal involved in the transaction to uncover terms and special considerations. The sales have been discussed on the following pages along with a detailed explanation of adjustments used to derive an indication of value for the subject property. A map showing the location of the sales in relation to the subject follows the discussion of sales.

LAND SALE 1

Date of Sale: April 12, 2016

Instrument #: 113628256

Grantor: HBF Davie, LLC

Grantee: 2401 College Avenue Becknell Investors LLC

Address: 2401 College Ave, Davie, FL 33314

Legal Description: Parcel "A" of EAST DAVIE COMMERCE CENTER, according to the plat thereof, as recorded in Plat Book 183, Page 78, of the Public Records of Broward County, FL.

Tax I.D. No.: 50-41-22-10-0010

Sale Price: \$5,875,000

Site Area: 417,866 SF or 9.59 acres

Zoning: RAC-RTW, Davie Regional Research and High Tech District West District

Elevation: The site is relatively level with portions slightly above or slightly below road grade. There is a drainage flow and the lake maintenance easement that encumbers approximately 102,000 SF of the westerly portion of the site. This equates to approximately 24% of the total site area.

Access: College Ave

Use at Time of Sale: Vacant

Highest and Best Use: Industrial or commercial

Platted: Yes

Available Utilities: All necessary

Financing: Cash to seller; no mortgage recorded

LAND SALE 1  
(Continued)

Price/SF: \$14.06

Verification: Jim Camp III, attorney for the seller

Comments: The property was purchased for development of a 131,500 SF owner-occupied warehouse. Our office appraised this property several times with the most recent appraisal being in January 2012.



LAND SALE 2

Date: September 11, 2014

O.R. Book/Page: 51091/294

Grantor: Cemex Construction Materials Florida, LLC

Grantee: 3080 Sheridan Partnership, LTD

Address: 3080 Sheridan St, Hollywood, FL 33021

Legal Description: Lengthy metes and bounds legal description of a part of Section 8, Township 51 South, Range 42, Broward County, Florida (a copy of the warranty deed with a complete legal description is retained in the appraiser's file)

Tax I.D. No.: 5142-08-01-0030

Sale Price: \$3,750,000 (\$3,780,000 including a \$30,000 demolition cost)

Site Area: 280,000 SF or 6.43 acres

Zoning: IM-1 - Low Intensity Industrial & Manufacturing District, City of Hollywood

Elevation: Level and at road grade

Access: Southwest corner of Sheridan St and N 30<sup>th</sup> Rd; however, current access to the site is along N 30<sup>th</sup> Rd

Use at Time of Sale: A 990 SF office building and a 6,360 SF building which appears to be a warehouse/shop building. Both were constructed in 1960 and are proposed to be demolished in conjunction with redevelopment of the site.

Highest and Best Use: Industrial

Platted: No

LAND SALE 2  
(Continued)

Available Utilities:	All necessary
Financing:	The sale was financed with a new conventional \$3,145,000 mortgage with BB&T at market rate and terms.
Price/SF:	\$13.39 (\$13.50 including demolition cost)
Verification:	Public Records and the City of Hollywood website; neither the buyer nor seller could be contacted.
Comments:	<p>An existing 7,350 SF of buildings will be demolished for redevelopment of the site. We have consulted with Mr. Rick Hamman of Rick Hamman &amp; Sons Demolition who quoted a cost of \$4/SF for a typical building. Based on this, we have estimated a demolition cost of \$30,000. The site is proposed to be redeveloped with two warehouse buildings containing a total of 97,080 square feet. This consists of one building containing 63,200 square feet of warehouse area and 7,000 square feet of office area and another building containing 22,880 square feet of warehouse area and 4,000 square feet of office area. The site is located one-quarter mile west of Interstate 95 along the south side of Sheridan Street one lot east of N. 30<sup>th</sup> Avenue. It does not have direct access from Sheridan Street. Access to this site from Sheridan Street is gained via heading south 500 feet on N 31<sup>st</sup> Avenue and east 200 feet on Sherman Street., both of which are two-lane neighborhood roads. The site has a rail spur connecting with the FEC Railway which extends along the site's east boundary.</p>

LAND SALE 3

Date of Sale: September 10, 2015

Instrument No.: 113223000

Seller: Prologis

Buyer: Biggie Investments Sawgrass Place LLLD

Location: The southwest corner of NW 39<sup>th</sup> St and NW 120<sup>th</sup> Ave, Coral Springs, FL 33065

Legal Description: Lengthy legal on file; a portion of Parcel "O", GREATER CORAL SPRINGS RESEARCH AND DEVELOPMENT PARK, according to the Plat thereof, as recorded in Plat Book 65, Page 10, of the Public Records of Broward County, FL

Folio No.: 48-41-18-01-0140 and -0141

Contract Price: \$7,413,600

Site Area: 967,801 SF or 22.22 acres

Zoning: IRD - Industrial Park

Land Use: Industrial

Elevation: Level and at road grade

Access: Via NW 39<sup>th</sup> St and NW 120<sup>th</sup> Ave

Highest and Best Use: Industrial

Platted: Yes

Available Utilities: Electric, telephone, water and sewer

Financing: N/A

LAND SALE 3  
(Continued)

Price/SF: \$7.66

Verification: John Biggie, purchaser

Comments: This is an industrial site which is clear, level and ready for development. The location is a primarily industrial area and neighborhood located nearby to all major roadways. This site has frontage along interior roads within the Greater Coral Springs Research and Development Park. The property did not have a set asking price and was on the market for over one year. It was purchased for future construction of a multi-tenant flex industrial complex. An employee of the purchaser is a real estate broker who credited her 3% share of the brokerage commission to the sales price, reducing it from \$7.90/SF to \$7.66/SF. We have made an adjustment for this factor under conditions of sale in the adjustment grid.

LAND SALE 4

Date: July 29, 2014

O.R. Book/Page: 50976/337

Grantor: 3501 Burris Road, LLC

Grantee: Bridge Point Davie, LLC

Location: 3501 Burris Rd, Davie, FL 33314

Legal Description: All of Tract 5 of Tier 7, less the East 15 feet for County Road, according to NEWMAN'S SURVEY OF SECTION 24, Township 50 South, Range 41 East, according to the Plat thereof as recorded in Plat Book 2, Page 26 of the Public Records of Miami-Dade County, Florida; said lands situate, lying and being in Broward County, FL (Re-platted subsequent to sale as Parcel A, BRIDGE POINT DAVIE, according to the Plat thereof, as recorded in Plat Book 181, Page 124 of the Public Records of Broward County, Florida

Folio No.: 0237-01-0520 (Now 0124-20-0010)

Sale Price: \$5,000,000

Site Area: 425,220 SF or 9.76 acres

Zoning: M-3 - Heavy Industrial, Davie (Annexed into the Town of Davie, but still under the Broward County M-3 classification)

Elevation: Level and at road grade

Access: Burris Rd

Use at Time of Sale: The property has some asphalt paving and a small 1,844 SF building that was constructed in 1965. These improvements were removed subsequent to sale and are not considered to contribute any value.

LAND SALE 4  
(Continued)

Platted:	No
Available Utilities:	All necessary
Financing:	Cash sale
Price/SF:	\$11.76
Verification:	Kevin Carrol, buyer
Comments:	A 145,800 SF industrial building is currently being built on the site. The site was re-platted subsequent to sale as Parcel A, BRIDGE POINT DAVIE, according to the Plat thereof, as recorded in Plat Book 181, Page 124 of the Public Records of Broward County, Florida. The platted site size is 423,906 SF. For comparison purposes we have used the site size as of the sale date of 425,220 SF.

LAND SALE 5

Date of Sale: March 3, 2015

Instrument #: 112846532

Grantor: HealthSouth Sunrise Rehabilitation Hospital, LLC

Grantee: AP Properties 2019, LLC

Location: 10199 NW 44<sup>th</sup> St, Sunrise, FL 33351

Legal Description: Lengthy legal on file; a portion of Parcel A, SUNRISE INDUSTRIAL PARK PARCEL 82, according to the Plat thereof, as recorded in Plat Book 132, Page 30, of the Public Records of Broward County, FL

Folio No.: 49-41-18-42-0010 and a portion of -0020

Sale Price: \$3,600,000

Site Area: 429,789 SF or 9.87 acres

Zoning: I-1 – Industrial, Sunrise

Elevation: Level and at road grade

Access: Nob Hill Rd and NW 44<sup>th</sup> St

Highest and Best Use: Industrial//special purpose

Platted: Yes

Available Utilities: Electric, telephone, water and sewer

Financing: Cash sale

Asking Price/SF: \$8.38

Verification: Reese Stigliaro, listing broker

LAND SALE 5  
(Continued)

Comments:

A 100,000 SF charter school for kindergarten through eighth grade known as Franklin Academy has been constructed on the site.



LAND SALE 6

Date: April 7, 2016

Instrument #: 113618875

Grantor: Muriel M. Smith, Individually and as Trustee Of  
The Muriel M. Smith Revocable Trust

Grantee: 10<sup>th</sup> Street 416, LLC

Location: 3175 SW 10<sup>th</sup> St., Deerfield Beach, FL 33442

Legal Description: All of DEVCON–QUIET WATERS, according to  
the Plat thereof, as recorded in Plat Book 182,  
Page 87 of the Public Records of Broward  
County, Florida.

Folio No.: 48-42-03-25-0010

Sale Price: \$1,425,000 (\$1,445,000 including a \$20,000  
demolition cost)

Site Area: 121,459 SF or 2.79 acres

Zoning: I, Industrial, Deerfield Beach

Elevation: Level and at road grade

Access: SW 10<sup>th</sup> St.

Use at Time of Sale: Several small industrial buildings totaling 3,482  
SF of enclosed building area that were  
constructed in 1964. These improvements are  
scheduled to be demolished in conjunction with  
redevelopment of the site.

Platted: Yes

Available Utilities: All necessary

Financing: Cash sale

Price/SF: \$11.73 (\$11.90 including demolition cost)

LAND SALE 6  
(Continued)

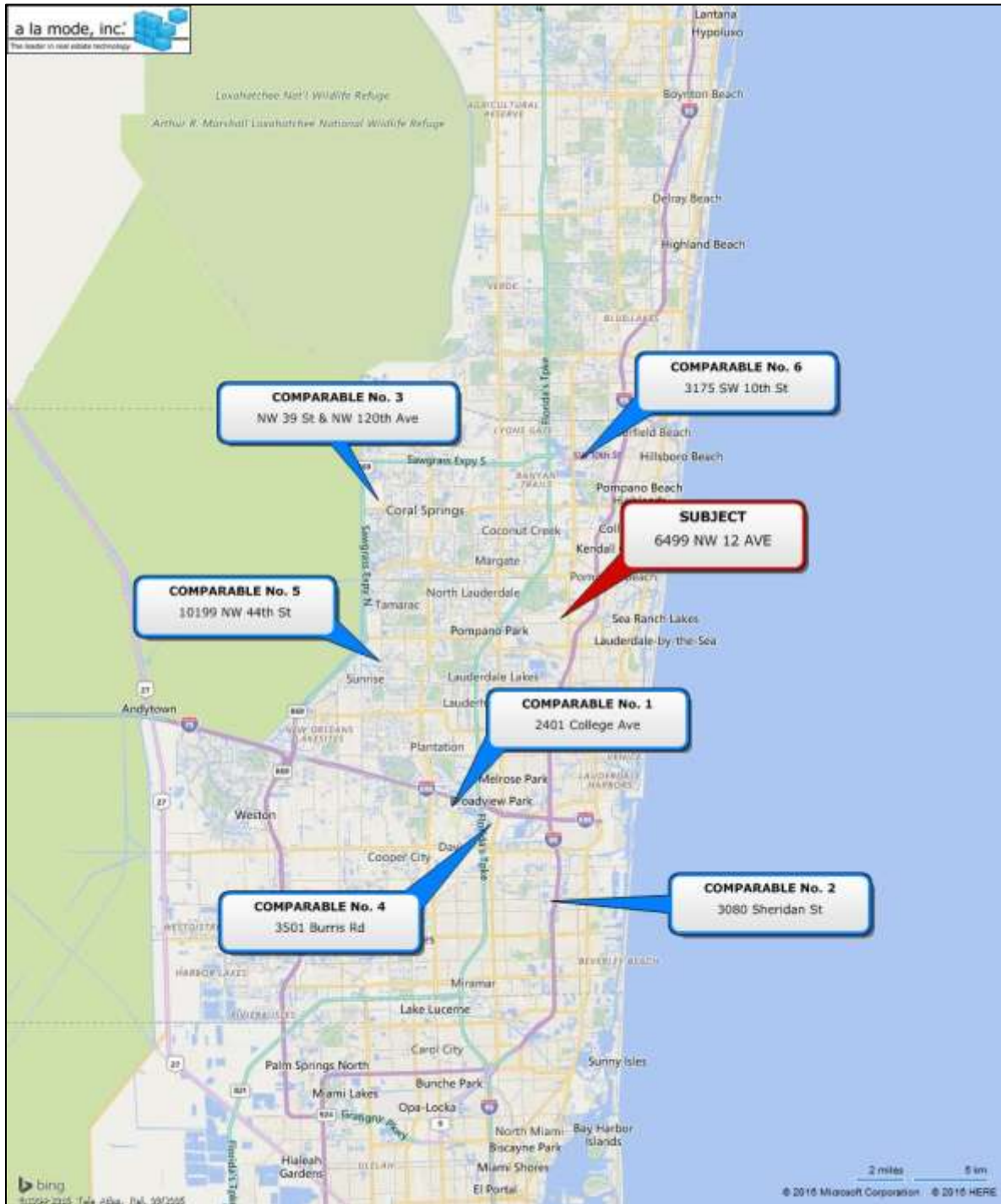
Verification:

Daniel Casey, listing agent

Comments:

The existing 3,482 SF of buildings and 2,996 SF of canopy covered areas will be demolished for redevelopment of the site. We have consulted with Mr. Rick Hamman of Rick Hamman & Sons Demolition who quoted a cost of \$4/SF of enclosed for a typical building. Based on this and applying a cost of \$2/SF for the canopy covered areas we have estimated a demolition cost of \$20,000. The site had an original asking price of \$2,200,000 and a marketing period of approximately 13 months. The site was platted by the seller in 2015 and has a plat restriction limiting development to 60,000 square feet of industrial use. Zoning permits a wide variety of industrial and office uses. The listing agent stated that the buyer anticipates building a 40,000 square foot partially owner occupied industrial building on the site. Southwest 10<sup>th</sup> Street is a heavily traveled east-west traffic artery that merges with the Sawgrass Expressway approximately one mile west of this property.

## LAND SALES MAP



VALUATION DATE 09/11/16  
CHANGE RATE/YR 0%

## PARCEL C

	<u>SUBJECT</u>	<u>SALE 1</u>	<u>SALE 2</u>	<u>SALE 3</u>	<u>SALE 4</u>	<u>SALE 5</u>	<u>SALE 6</u>
ADDRESS	6499 NW 12 AVENUE FT LAUDERDALE	2401 COLLEGE AVE DAVIE	3080 SHERIDAN ST HOLLYWOOD	NW 39 ST/NW 120 AVE CORAL SPRINGS	3501 BURRIS RD DAVIE	4500 NW 103 AVE SUNRISE	3175 SW 10 STREET DEERFIELD BEACH
SITE SIZE - SF	448,218	417,866	280,000	967,801	425,220	429,789	121,459
SALE DATE	N/A	04/12/16	09/11/14	09/10/15	07/29/14	03/03/15	04/07/16
SALE PRICE	N/A	\$5,875,000	\$3,780,000	\$7,413,600	\$5,000,000	\$3,600,000	\$1,445,000
SALE PRICE/SF		\$14.06	\$13.50	\$7.66	\$11.76	\$8.38	\$11.90
ZONING	AIP	RAC-RTW	IM-1	IRD	M-3	I-1	I-1
ESTATE CONVEYED	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
FINANCING ADJ.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ADJ'D SALE PRICE - \$/SF		\$14.06	\$13.50	\$7.66	\$11.76	\$8.38	\$11.90
CONDITIONS OF SALE ADJ.		\$0.00	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00
ADJ'D SALE PRICE - \$/SF		\$14.06	\$13.50	\$7.90	\$11.76	\$8.38	\$11.90
TIME ADJUSTMENT		\$0.00	\$0.41	\$0.00	\$0.35	\$0.00	\$0.00
SALE \$/SF AFTER TIME		\$14.06	\$13.91	\$7.90	\$12.11	\$8.38	\$11.90
ADJUSTMENTS:							
LOCATION	GOOD	-15%	-15%	20%	0%	10%	5%
SIZE	448,218	0%	0%	10%	0%	0%	-10%
SHAPE	RECTANGULAR	0%	0%	0%	0%	0%	0%
TOPOGRAPHY	LEVEL / GRADE	15%	0%	0%	5%	0%	0%
ZONING	AIP	-5%	0%	0%	-5%	0%	0%
PLATTING	YES	0%	3%	0%	3%	0%	0%
DEED RESTRICTIONS	YES	-10%	-10%	-10%	-10%	-10%	-10%
NET ADJ (AFTER TIME)		-15%	-22%	20%	-7%	0%	-15%
ADJ'D SALE PRICE - \$/SF		\$11.95	\$10.85	\$9.48	\$11.26	\$8.38	\$10.12
AVERAGE SALE PRICE	\$10.34						

## ANALYSIS OF LAND SALES

### Discussion of Adjustments

#### Discussion of Adjustments

The preceding sales are compared directly to the subject and adjusted for the differences as follows:

#### Property Rights Conveyed

All of the sales were conveyed in fee simple title. The subject is also being appraised in fee simple title; therefore, no adjustment is required.

#### Financing

The sales were either cash transactions or had typical market financing which did not affect the purchase price. No adjustments are considered necessary.

#### Conditions of Sale

The sales were reported to be arms-length transactions. There were no special conditions of sale requiring any adjustments for Sales 1, 2, 4, 5 and 6. An employee of the purchaser of Sale 3 is a real estate broker who credited her 3% share of the brokerage commission to the sale price reducing it from \$7.90 to \$7.76 per square foot. We have made a +3% adjustment for this factor. Sales 2 and 6 have buildings that will be demolished for redevelopment. The demolition cost has already been added for comparison purposes. Therefore, further adjustments for conditions of sale were not made.

#### Market Conditions/Time

Industrial and commercial land values had been in decline for a few years after the peak in 2008. Values stabilized in the past 36 - 48 months and many areas have

ANALYSIS OF LAND SALES  
(Continued)

shown an increase in recent months. The sales used within this valuation occurred between May 2014 and April 2016. Considering the preceding, we have made +3% adjustments to Sales 2 and 4, which occurred in 2014. Sales 1, 3, 5 and 6, which occurred between March 2015 and April 2016, did not require adjustments.

Location

The subject is well located with the Fort Lauderdale Industrial Air Park, north of the Fort Lauderdale Executive Airport and west of Powerline Road. The subject site is located along NW 64<sup>th</sup> Street, approximately one block north of W Cypress Creek Road, a major east/west thoroughfare in the area. Sale 1 is located at 2401 College Avenue in Davie. College Avenue is a moderately traveled road. Exposure is superior. It is just north of the South Florida Educational Center, which consists of several colleges, technical institutes, and universities. Overall location is superior and a -15% adjustment is given. Sale 2 is located one-quarter mile west of Interstate 95 along the south side of Sheridan Street one lot east of N. 30<sup>th</sup> Avenue. The site does not have direct access from Sheridan Street. Access from Sheridan Street is gained via heading south 500 feet on N 31<sup>st</sup> Avenue and east 200 feet on Sherman Street., both of which are two-lane neighborhood roads. The site has a rail spur connecting with the FEC Railway which extends along the site's east boundary. The spur was used by the prior owner and is also shown on the site plan for redevelopment of the site. We have made a -15% adjustment to this sale for said locational factors. Sale 3 is located at the intersection of NW 39<sup>th</sup> Street and NW 120<sup>th</sup> Avenue in Coral Springs. It is located in an industrial park that although improving, had historically received marginal market acceptance. The

ANALYSIS OF LAND SALES  
(Continued)

overall location is inferior and a +20% adjustment is given. Sale 4 is located along Burris Road in an industrial area of Davie. Immediate surrounding development is inferior; however, there is increasing demand in the area. Access and exposure are similar. The overall location is similar with no adjustment applied to this sale. Sale 5 is located at 10199 NW 44<sup>th</sup> Street in Sunrise. The property also has frontage and access along Nob Hill Road, a relatively heavily-traveled traffic artery. Quality of the surrounding industrial development is relatively similar. The site is situated in an area further west in Broward County with greater supply and generally lower land prices. Overall location is considered inferior and a +10% adjustment was given. Sale 6 is located at 3175 SW 10<sup>th</sup> Street in Deerfield Beach. The property has frontage and access along a heavily-traveled traffic artery. Access to the Sawgrass Expressway is good; however, Interstate 95 access is inferior. The quality of the surrounding industrial development is relatively good; however, the general area is not as conducive to development suitable for higher end industrial users. This limits demand for this segment of the market. The overall location is considered slightly inferior and a +5% adjustment was given.

Size

The subject encompasses a usable area of 448,218 square feet. The sales range in size from 121,459 – 967,801 square feet. The market tends to recognize that, with all other factors being equal, a larger site typically sells for a lower price on a per unit basis than a similar but smaller-sized site due to “economies of scale.” In recognition of this, a +10% adjustment was applied to Sale 3 for the significantly-larger site size and a -10% adjustment was applied to Sale 6 for the significantly-smaller site size. The other

## ANALYSIS OF LAND SALES (Continued)

sales are considered to be relatively similar to the subject in terms of size and did not require adjustments for this factor.

### Shape

The subject has a rectangular shape that is conducive to development. The sales are all essentially rectangular in shape and were not adjusted for this factor.

### Topography

The subject site has been cleared and filled to road grade. Sale 1 is relatively level with portions slightly above or slightly below road grade; however, there is a drainage flow and the lake maintenance easement that encumbers approximately 24% of the total site area. A portion of this easement could be included in the required green area for development of the site. Overall, a +15% adjustment is considered warranted. Sale 2 is level and at road grade. It is similar in these regards and did not warrant an adjustment. Sale 3 is level and at road grade. It is similar in these regards and did not warrant an adjustment. Sale 4 is relatively level and generally at road grade; however, the site required some fill prior to development. We have made a +5% adjustment for these factors. Sale 5 is level and at road grade. It is similar in these regards and did not warrant an adjustment. Sale 6 is level and at road grade. It is similar in these regards and did not warrant an adjustment.

### Platting

The subject site is platted. Sales 1, 3, 5 and 6 are also platted and adjustments were not warranted. Sale 2 is not platted. Sale 4 is an old plat that was re-platted



ANALYSIS OF LAND SALES  
(Continued)

subsequent to sale. Upward adjustments of 3% were applied to Sales 2 and 4 for this factor.

Zoning

The subject site is zoned AIP - Airport Industrial Park District, by the City of Fort Lauderdale. Sale 1 has more liberal zoning which allows for more permitted uses and is viewed as being superior than the subject's zoning district. A -5% adjustment was applied for this factor. The subject and Sales 2, 3, 5 and 6 have relatively-similar zoning classifications which permit similar uses and therefore, adjustments are not considered warranted. Sale 4 has a more liberal zoning which allows for heavy industrial uses and a -5% adjustment was applied for this factor.

Deed Restrictions

The subject has deed restrictions which prohibits front-loading buildings and also requires larger setbacks than the sales. The subject setbacks are 50 feet for the front setback and 30 feet for the side and rear. The sales have front setbacks ranging from 25 - 30 feet, rear setbacks ranging from 10 - 30 feet and side setbacks of 10 - 30 feet. The sales allow landscaping and parking within their setback areas. The first one-half of the subject setbacks only allow minimal landscaping and drive areas. Developments with larger setbacks would have smaller usable areas; however, they would have superior appeal. Considering these factors, we have made -10% adjustments to each of the sales in regard to the subject deed restrictions.

ANALYSIS OF LAND SALES  
(Continued)

Correlation of Land Value

The preceding land sales reflected unadjusted prices of \$7.66 - \$14.06 per square foot before application of adjustments. The adjusted unit prices for the sales range from \$8.38 - \$11.95 per square foot of land area, with an average adjusted price of \$10.34 per square foot. Similar weight was placed on the sales in our conclusion of value and we have estimated the unit value of the subject at \$10.25 per square foot which equates to a total value as follows:

Square Feet	Unit Value	Total Value	Rounded
448,218	\$10.25	\$4,594,235	\$4,595,000

Based on this, the market value of the subject property, as is, as of the September 18, 2016 date of inspection is:

**FOUR MILLION FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS**

**( \$4,595,000 ).**

## FINAL RECONCILIATION

Reconciliation is defined as “the last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate.”<sup>6</sup> The process involves a review of approaches used, quantity and quality of data and methods and techniques of analysis. A conclusion of value is reached based on the appraiser’s opinion of the reliability of each approach used.

The sales comparison approach to value has been used in this appraisal to estimate the current market value of the fee simple interest in the subject site. The following value is indicated:

**Sales Comparison Approach: \$4,595,000**

## Sales Comparison Approach

In the valuation of the fee simple interest in the subject land, the sales comparison approach was utilized. The sales comparison approach involves the research and analysis of sales of vacant land that are considered similar to the subject. The reliability of this approach is dependent on the quantity and quality of sales data. Six vacant land sales were used in this analysis. All were relatively-recent sales of similar land located in the general subject market area.

<sup>6</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Page 79, Appraisal Institute

FINAL RECONCILIATION  
(Continued)

All sales were verified by the grantor and/or the grantee or an agent involved in the transaction that provided information regarding conditions of sale, physical data and financing. The sales were also checked in the public records. Quality and quantity of sales data is considered good.

Overall, the sales comparison approach in this appraisal is considered well supported and a reliable value indicator.

In our opinion, the market value of the fee simple interest in the subject property, land only, as of the September 18, 2016 date of inspection is:

**FOUR MILLION FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS**

**( \$4,595,000 ).**

### ESTIMATE OF MARKETING PERIOD AND EXPOSURE TIME

In estimating the marketing period and exposure time for the subject property, we have held discussions with agents active in the subject area, considered the vacant land sales in this analysis as well as current market and economic conditions. Sale 6 had a marketing period of 13 months. We were unable to determine marketing period for the other sales. The subject property is located along a major east/west thoroughfare adjacent to the Fort Lauderdale Executive Airport.

Market and economic conditions are considered to remain somewhat weak at present due to the lingering impacts of the national recession as well as lower demand for sites for new construction. Market conditions, however, have been improving for several months.

Based on current market conditions and conversations with market participants who have indicated an increase in sales activity, we have estimated the marketing period for the subject at 12 months. The exposure time is also estimated at 12 months. This assumes professional marketing and a listing price appropriate for our estimated value.

### RENT ANALYSIS

In order to estimate market rent (or economic rent) for the subject property we have made an investigation of current rental rates for similar sites in the general subject market area. Eight comparable rentals have been included in this analysis. Each has been discussed on the following pages along with a comparison to the subject site. A map showing the location of the comparable rentals is also included in this analysis.

RENTAL 1

Location: 1811 S. Powerline Rd., Deerfield Beach, FL 33442

Total Leasable Land Area: 102,844 SF

Current Rental Rate: \$1.32/SF gross - \$.15/SF real estate taxes = \$1.17/SF net actual

Lease Term: 1 year with 2, 1 year options

Other Tenant Expenses: All expenses except real estate taxes

Lease Escalation Terms: CPI

Lease Concessions: None

Current Vacancy: 0%

Confirmed: Ted Konigsberg, leasing agent

Comments: This is a walled vacant industrial lot utilized for outside storage. The site is not paved and there are no other site improvements. The zoning is I-2 - Limited Heavy Industrial by the City of Deerfield Beach.

RENTAL 2

Location: 1001 NW 12 Terrace, Pompano Beach, FL 33069

Total Leasable Land Area: 221,720 SF or 5.09 Acres

Current Rental Rate: \$1.38/SF Gross - \$.05/SF real estate taxes = \$1.33/SF net asking

Lease Term: 1 year

Other Tenant Expenses: Lessor pays real estate taxes other lessee expenses on vacant land would be minimal

Lease Escalation Terms: CPI

Lease Concessions: None

Current Vacancy: 100%

Confirmed: Todd Weaver, leasing agent

Comments: This is a fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The zoning is I-1 - General Industrial by the City of Pompano Beach and also has a variance for outside storage. The site is also available for sale at \$950,000 per acre which equates to \$4,835,500 or \$21.81/SF. The asking annual net lease rate equates to approximately 6.10% of the asking sale price.



RENTAL 3

Location:	1660 N. Powerline Rd., Pompano Beach, FL 33069
Total Leasable Land Area:	160,831 SF or 3.69 Acres
Current Rental Rate:	\$1.19/SF Net - Asking
Lease Term:	5 years
Other Tenant Expenses:	Triple net lease tenant pays all expenses
Lease Escalation Terms:	CPI
Lease Concessions:	None
Current Vacancy:	100%
Confirmed:	Tony Hoover, leasing agent
Comments:	This is a fenced vacant industrial lot. There is also a small parking lot and a 2,880 SF metal building. The site is not paved. The zoning is I-1 - General Industrial by the City of Pompano Beach and also has a variance for outside storage.

RENTAL 4

Location:	19900 Sheridan St., Pembroke Pines, FL 33029
Total Leasable Land Area:	217,800 SF or 5 Acres
Current Rental Rate:	\$1.35/SF Net - Actual
Lease Term:	10 years
Other Tenant Expenses:	Triple net lease tenant pays all expenses
Lease Escalation Terms:	3% annual
Lease Concessions:	None
Current Vacancy:	0%
Confirmed:	Frank Saia, leasing agent
Comments:	This is a vacant industrial site with frontage along a major east-west traffic artery. The site is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. The site is in the process of being platted at the expense of the lessor. Environmental and storm water permitting have also been completed by the lessor. The tenant does not yet occupy the property as this is a recently signed lease. Other specifics of the lease and the intended use were not available to the appraiser.

RENTAL 5

Location: 6565 SW 196<sup>th</sup> Ave., Pembroke Pines, FL 33332

Leasable Land Area: 2 – 61.8 Acres

Current Rental Rate: \$1.20 - \$1.35/SF Net - Asking

Lease Term: 5 - 10 years

Other Tenant Expenses: Triple net lease tenant pays all expenses

Lease Escalation Terms: 3% - 5% annual

Lease Concessions: None

Current Vacancy: 100%

Confirmed: Frank Saia, leasing agent

Comments:

This represents the asking rate range for vacant industrial sites located within the Bergeron Park of Commerce & Industry. The park is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. Environmental and storm water permitting has been completed by the lessor. Outside storage is also permitted within the park. The lease rate depends on the site size and location within the park as well as the credit strength tenant. The Park contains a total of approximately 300 acres. The southerly portion of the Park is improved with a variety of multitenant commercial and industrial buildings constructed by the park owner. The owner also has plans to construct a distribution center along Stirling road just north of the vacant sites available for lease. It should be noted that the vacant sites have been available for lease for a few years no land leases have been signed to date.

RENTAL 6

Location: 1300 NW 165<sup>th</sup> St., Miami Gardens, FL 33169

Leasable Land Area: 202,975 SF or 4.66 Acres

Current Rental Rate: \$1.55/SF Net Pending Lease

Lease Term: 10 years

Other Tenant Expenses: Triple net lease tenant pays all expenses

Lease Escalation Terms: 3% annual for the first five years and 2.5% annual for years six through 10

Lease Concessions: None

Current Vacancy: 100%

Confirmed: Devon White, leasing agent

Comments: This represents the lease terms for a pending lease that is in the final stages of negotiation for an industrial site that will be used for car storage. The lessor will pay the cost to install drainage as well as fill and pave the site. The estimated site improvement cost is \$1,000,000 or \$4.93/SF of land area. The asking lease rate was \$1.75/SF. The property had also been available for sale at \$5,600,000 or \$27.59/SF. The lessor purchased the property in August 2016 for \$3,100,000 or \$15.27/SF. They had intended to instruct an 81,000 SF storage facility; however their plans changed and the property was put on the market for sale or lease. The site is located one lot south of the Palmetto Expressway and approximately one mile west of Interstate 95 and the Golden Glades interchange (Interstate 95, Palmetto Expressway and Florida's Turnpike). The cost of the land plus site improvements totals \$4,100,000 resulting in an annual net lease rate of 7.67% of the investment cost.

RENTAL 7

Airport: Opa Locka Executive Airport

Location: 14201 NW 42<sup>nd</sup> Ave.  
Opa Locka, FL 33054

Parcel Sizes: 1 – 100 Acres

Rent Rate/SF: \$.90 – Non-Aviation Land – Net Base Asking  
\$.80 - \$1.10 – Net Non-Aviation Land –Actual  
for Miami-Dade Water & Sewer Dept. and  
Miami-Dade Dept. of Corrections

Lease Term: 5 – 40 years

Other Tenant Expenses: Triple net lease tenant pays all expenses

Rent Escalation Terms: Annual CPI

Confirmed: Ulysses Gipson, Airport Property Manager

Comments: This represents the asking rate and two actual rates for land leases at the Opa Locka Executive Airport. The base asking rate of \$.90/SF for non-aviation land (land that does not have access to the airport taxiways and runways) can be adjusted upward or downward on an individual basis based on parcel size and location. The parcel sizes and lease terms for any other actual leases were not available to the appraiser. Reportedly there have been no non-aviation land leases signed in recent years. Although the land is designated by airport authorities as non-aviation land, it must be developed with some type of aviation related use. Private developers also control much of the land within the airport and contract directly with and sublease to users. Information on leases that may have occurred was not available to the appraiser.

RENTAL 8

Airport: Miami Executive Airport

Location: 12800 SW 145<sup>th</sup> Ave  
Miami, FL 33186

Parcel Sizes: 1 – 40 Acres

Rent Rate/SF: \$1.20 – Net None Aviation Land – Base Asking

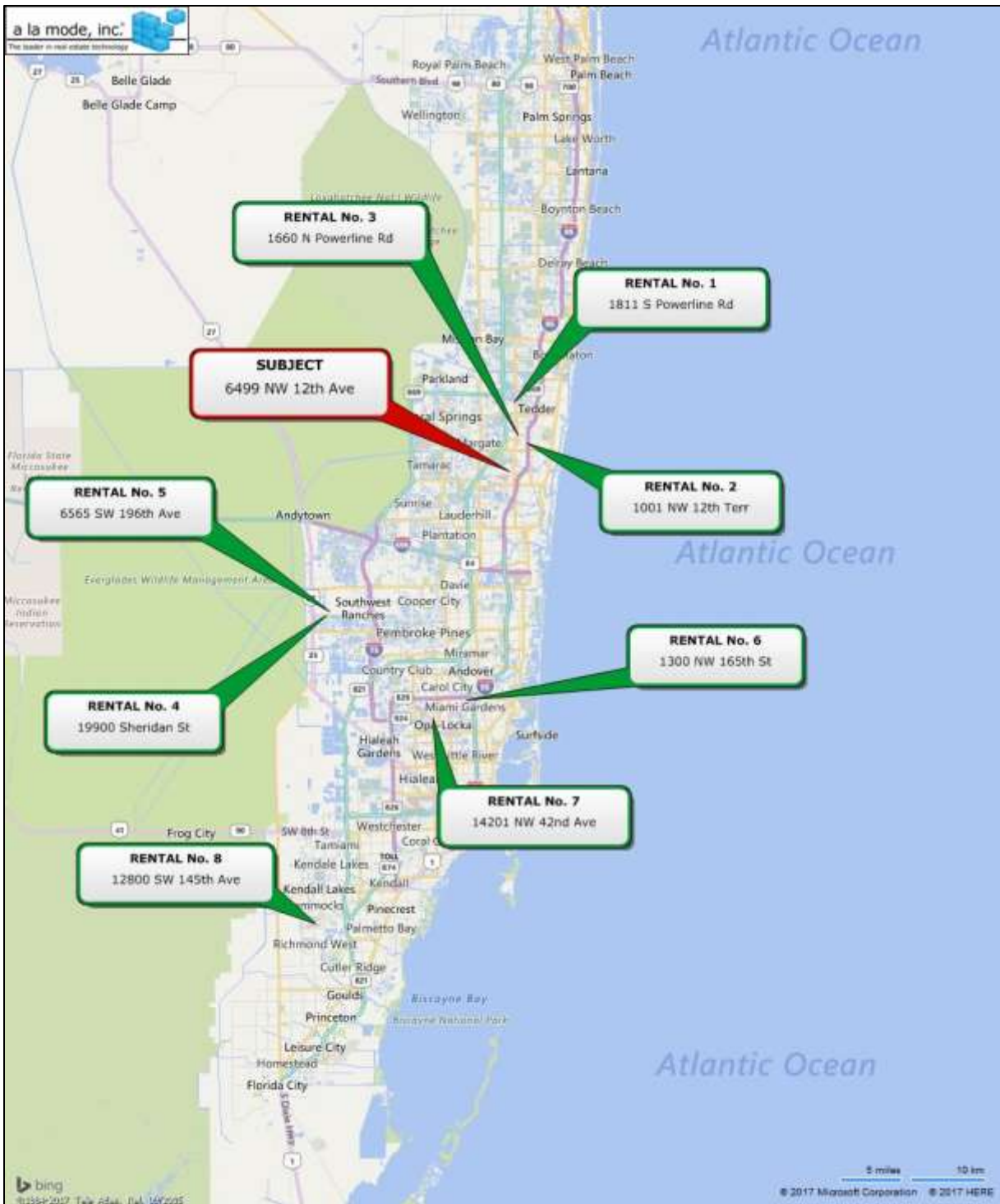
Lease Term: 5 – 40 years

Other Tenant Expenses: Triple net lease tenant pays all expenses

Rent Escalation Terms: Annual CPI

Confirmed: Dan Dooling, Airport Property Manager

Comments: This represents the asking rate for land leases at the Miami Executive Airport (previously known as the Kendall-Tamiami Executive Airport). The base asking rate of \$1.20/SF for non-aviation land (land that does not have access to the airport taxiways and runways) can be adjusted upward or downward on an individual basis based on parcel size and location. Actual rates for any current land leases within the airport were not available to the appraiser. Reportedly there have been no non-aviation land leases signed in recent years. Although the land is designated by airport authorities as non-aviation land, it must be developed with some type of aviation related use. Private developers also control some of the land within the airport and contract directly with and sublease to users. Information on leases that may have occurred was not available to the appraiser.

RENTAL MAP

SUMMARY OF LAND RENTAL COMPARABLES

Rental No.	Address	Land/Acres	Rent	Comments
1	1811 S Powerline Rd Deerfield Beach, FL 33442	2.36	\$1.32/SF gross -\$.15 RE Taxes = \$1.17/SF net actual	This site is walled but is not paved and has no other site improvements. The lessor pays real estate taxes and the tenant pays other expenses. It is used for outside storage. The zoning is I-2 - Limited Heavy Industrial
2	1001 NW 12 <sup>th</sup> Terr. Pompano Beach, FL 33069	5.09	\$1.38/SF gross -\$.15 RE Taxes = \$1.17/SF net asking	Fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The zoning is I-1, General Industrial and also has a variance for outside storage.
3	1660 N. Powerline Rd. Pompano Beach, FL 33069	3.69	\$1.19/SF net asking	This is a fenced vacant industrial lot. There is also a small parking lot and a 2,880 SF metal building. The site is not paved. The zoning is I-1, General Industrial and also has a variance for outside storage.
4	19900 Sheridan St. Pembroke Pines, FL 33029	5	\$1.35/SF net actual	Vacant industrial with frontage along a major east-west traffic artery. Located in a developing area of far west Broward County. The site is in the process of being platted at the expense of the lessor. Environmental and storm water permitting have also been completed by the lessor.
5	6565 SW 196 <sup>th</sup> Ave. Pembroke Pines, FL 33332	2 – 61.8	\$1.20 - \$1.35/SF net asking	Vacant industrial sites located within the Bergeron Park of Commerce & Industry located in a developing area of far west Broward County. Environmental and storm water permitting has been completed by the lessor.
6	1300 NW 165 <sup>th</sup> St. Miami Gardens, FL 33332	4.66	\$1.55/SF net pending	Pending lease for an industrial site that will be used for car storage. The lessor will pay the cost to install drainage as well as fill and pave the site. The estimated site improvement cost is \$1,000,000 or \$4.93/SF of land area. The lessor purchased the property for \$3,100,000 or \$15.27/SF. The cost of the land plus site improvements totals \$4,100,000 resulting in an annual net lease rate of 7.67% of the investment cost.
7	Opa Locka Executive 14201 NW 42 <sup>nd</sup> Ave Opa Locka, FL 33054	1 - 40	\$.80 - \$1.10/SF net asking and actual	Asking rate and two actual rates for non-aviation land leases at the Opa Locka Executive Airport.
8	Miami Executive 12800 SW 145 <sup>th</sup> Ave Miami, FL 33186	1 - 100	\$1.20/SF net asking	Asking rate for non-aviation land leases at the Miami Executive Airport.



### ANALYSIS OF LAND LEASE RENTAL COMPARABLES

The land lease rentals have rental rates either quoted on or converted to a net basis ranging from \$.80 - \$1.55 per square foot of land area. The comparable rentals discussed below.

Rental 1 is the actual rental rate for a 2.36 acre industrial site located at 1811 S. Powerline Road in Deerfield Beach. The smaller site size is superior. Although the site has a Powerline Road address it is located along an entrance road approximately 500 feet west of this roadway. This is a walled vacant industrial lot utilized for outside storage. The site is not paved and there are no other site improvements. The zoning is I-2, a Limited Heavy Industrial which permits the outside storage use as well as light to heavy industrial uses. The supply of heavy industrial land and land which is permitted for outside storage is limited. Overall, the rental rate for this property would be above that applicable to the subject because of site size and permitted uses.

Rental 2 is the current asking rate for a 5.09 acre industrial site located at 1001 NW 12<sup>th</sup> Terrace in Pompano Beach. The site size is slightly superior. This is a fenced vacant industrial lot with direct frontage/exposure along Interstate 95. The site is not paved. The site has a variance for outside storage. The supply of land which is permitted for outside storage is limited. Overall, the asking rental rate for this property would be above that applicable to the subject because of site size, permitted outside storage use and the likely discount from the asking rate for the negotiation process.

Rental 3 is the current asking rate for a 3.69 acre industrial site located at 1660 N. Powerline Road in Pompano Beach. Site size is superior. The site has direct frontage

ANALYSIS OF GROUND LEASE RENTAL COMPARABLES  
(Continued)

and access along a major traffic artery. This is a fenced industrial lot suitable for outside storage. There is also a small parking lot and a 2,880 SF metal building. The site is not paved and there are no other site improvements. The site has a variance for outside storage. The supply of land which is permitted for outside storage is limited. Overall, the rental rate for this property would be above that applicable to the subject because of the direct major road frontage, site size, permitted outside storage use and the likely discount from the asking rate for the negotiation process.

Rental 4 is the actual rate for a five acre vacant industrial site located at 19900 Sheridan Street in Pembroke Pines. Site size is slightly superior. The site has frontage along a major east-west traffic artery. It is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. The site is in the process of being platted at the expense of the lessor. Environmental and storm water permitting have also been completed by the lessor. Site size, access and exposure are superior. Overall, the rental rate for this property would be above that applicable to the subject site size, access and exposure.

Rental 5 is located at 6565 SW 196<sup>th</sup> Avenue in Pembroke Pines. This represents the asking rate range for vacant industrial sites located within the Bergeron Park of Commerce & Industry. The park is located in a developing area of far west Broward County one mile east of US Highway 27 which extends north-south just east of the Florida Everglades. Environmental and storm water permitting has been completed by the lessor. Outside storage is also permitted within the park. Site sizes range from

ANALYSIS OF GROUND LEASE RENTAL COMPARABLES  
(Continued)

two to 61.8 acres. The lease rate depends on the site size and location within the park as well as the credit strength tenant. It should be noted that the vacant sites have been available for lease for a few years no land leases have been signed to date. Overall, the asking rental rate for this property would be above the market rental rate applicable to the subject.

Rental 6 is located at 1300 NW 165<sup>th</sup> Street in Miami Gardens. The site is located one lot south of the Palmetto Expressway and approximately one mile west of Interstate 95 and the Golden Glades interchange (Interstate 95, Palmetto Expressway and Florida's Turnpike). This represents a pending lease for a 4.66 acre industrial site that will be used for car storage. The lessor will pay the cost to install drainage as well as fill and pave the site. The estimated site improvement cost is \$1,000,000 or \$4.93/SF of land area. Site size, location and site improvements installed by the lessor are superior. Overall, the rental rate for this property would be above the market rental rate applicable to the subject because of location and site improvements.

Rental 7 is the current asking rate for as well as the actual rate for two non-aviation land leases in the Opa Locka Executive Airport. These lease rates are for land leased by directly by Miami-Dade County. Reportedly there have been no non-aviation land leases signed in recent years. Much of the land within the airport is controlled by private developers and is subleased to users; however, information on any leases that may have occurred was not available to the appraiser. Overall, the asking rental rate for this property would be above the market rental rate applicable to the subject.

ANALYSIS OF GROUND LEASE RENTAL COMPARABLES  
(Continued)

Rental 8 is the current asking rate for leases in the Miami Executive Airport. This is the lease rate for land leased by Miami-Dade County. Reportedly there have been no non-aviation land leases signed in recent years. Some of the land within the airport is controlled by private developers and is subleased to users; however, information on any leases that may have occurred was not available to the appraiser. Overall, the asking rental rate for this property would be above the market rental rate applicable to the subject.

In estimating the annual net rental rate for the subject we have also considered the rental rate as a percentage of the land value. The asking annual net lease rate for Rental 2 equates to approximately 6.10% of the asking sale price. The cost of the land plus site improvements for Rental 6 results in an annual net lease rate of 7.67% of the investment cost. We have also reviewed the overall capitalization rates for a variety of sales of commercial and retail sites subject to ground leases. The sites are leased for development of branch banks, pharmacies or service station/convenience stores. The overall rates typically range from 4% to 6%. They are smaller sites with superior locations. They are sales of leased fee interests with credit tenants which significantly lowers the risk and applicable overall capitalization rate. Rental 6, with an annual net lease rate of 7.67% of the investment cost, provides the best evidence for the applicable annual net rental rate as a percentage of value. The subject land value was estimated at \$10.25 per square foot. Applying a rental rate range of 7.5% to 8% to the value of the

ANALYSIS OF GROUND LEASE RENTAL COMPARABLES  
(Continued)

underlying land indicates an annual net rate range of \$.77 to \$.82 with an average of approximately \$.80 per square foot of land area.

Most of the comparable rentals used in this analysis were leased for outside storage use versus being leased on a long-term basis for development of a project with substantial building improvements that could be financed. During our extensive research were unable to locate any new projects with substantial building improvements that were constructed on leased non-aviation land. The only recent projects that we were able to find were for aviation developments on land leased sites with access to an airports taxiways and runways. The land lease rate for aeronautical is generally much lower ranging from approximately \$.20 to \$.40 per square foot of land area. This indicates there are significant challenges in obtaining financing and developing projects with large-scale improvements on non-aeronautical land with a relatively high lease rates. Considering these factors we have discounted the previously indicated net rental rate of \$.80 per square foot of land area by approximately 20% to yield a market rental rate for non-aviation land leased on a long-term basis for construction of substantial building improvements that can be financed. Based upon the preceding, we have estimated a subject market rent rate of \$.65 per square foot land area on a net basis with the lessee responsible for all expenses.

This results in an annual net lease rate as follows:

Usable Square Feet	Net Rental Rate/SF	Annual Net Rent
448,218	\$0.65	\$291,342

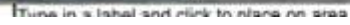
ANALYSIS OF GROUND LEASE RENTAL COMPARABLES  
(Continued)

Based on this, the market rent for the subject property, as is, as of the September 18, 2016 date of inspection is:

**\$.65 per Square Foot or \$291,342 Annually on a Net Rental Basis.**

# **PART III**

# **ADDENDA**





**Subject:** RE: 9 FXE appraisals

**From:** Diana McDowell (DMcDowell@fortlauderdale.gov)

**To:** mmeacham@bellsouth.net; MBouchereau@fortlauderdale.gov; RJames@fortlauderdale.gov;

**Date:** Thursday, October 13, 2016 11:50 AM

Good morning Mike, please forgive me for the delay, it's totally my fault. Please use PO #179014. Please be sure to email the invoice to [AcctsPayable@fortlauderdale.gov](mailto:AcctsPayable@fortlauderdale.gov) and copy Micka and I.

I will expedite the processing of the payment.

Thank you in advance and have an amazing day!!!!

**Diana R. McDowell |Administrative Assistant II**

6000 NW 21<sup>st</sup> Avenue | Fort Lauderdale FL 33309

P 954-828-4971 | F 954-938-4974 | [dmcowell@fortlauderdale.gov](mailto:dmcowell@fortlauderdale.gov)

[www.fortlauderdale.gov](http://www.fortlauderdale.gov)

Under Florida law, most e-mail messages to or from City of Fort Lauderdale employees or officials are public records and may be subject to public disclosure.



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**From:** Mike Meacham [mailto:mmeacham@bellsouth.net]  
**Sent:** Wednesday, October 12, 2016 1:44 PM  
**To:** Mickaëlle Bouchereau; Diann McDowell; Rufus James  
**Subject:** 9 FXE appraisals

Hi Mickaëlle

**Subject:** RE: Request for Appraisals of 8 Vacant FXE Parcels  
**From:** Diana McDowell (DMcDowell@fortlauderdale.gov)  
**To:** mmeacham@bellsouth.net;  
**Cc:** MBouchereau@fortlauderdale.gov; ABasto@fortlauderdale.gov;  
**Date:** Tuesday, August 9, 2016 3:22 PM

Hi Mike, thank you so much! Yes, please include 21B, that was my oversight. The \$13,900 quote and 6.5 weeks is acceptable for this project. Thank you for the clarification.

Micka, please initiate the Purchase Order for this item and provide Mike with the number as soon as you have it so he can proceed.

**Diana R. McDowell |Administrative Assistant II**

6000 NW 21<sup>st</sup> Avenue | Fort Lauderdale FL 33309

P 954-828-4971 | F 954-938-4974 | [dmcowell@fortlauderdale.gov](mailto:dmcowell@fortlauderdale.gov)

[www.fortlauderdale.gov](http://www.fortlauderdale.gov)

Under Florida law, most e-mail messages to or from City of Fort Lauderdale employees or officials are public records and may be subject to public disclosure.



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**From:** Mike Meacham [mailto:mmeacham@bellsouth.net]  
**Sent:** Tuesday, August 09, 2016 12:36 PM  
**To:** Diana McDowell  
**Subject:** Re: Request for Appraisals of 8 Vacant FXE Parcels

Hi Diana,

The total fee is \$12,800 and time frame is 6 weeks to get them all finished. If you want any particular property done first let me know. I noticed that the list does not include Parcel 21B, 5201 NW 21 Avenue, our previous file number 15-50067. If you want this property appraised also the total fee is \$13,900 and 6.5 weeks. Thanks.

Mike

**Michael B. Meacham, MAI**

**Meacham & Associates, Inc.**

**Real Estate Appraisers/Consultants**

**3409 NW 9 Avenue, Suite 1106**

**Oakland Park, FL 33309**

**954-463-3091 ~Phone**

**954-463-8741 ~ Fax**

**mmeacham@bellsouth.net**

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**From:** Diana McDowell <DMcDowell@fortlauderdale.gov>  
**To:** "mmeacham@bellsouth.net" <mmeacham@bellsouth.net>  
**Cc:** Angelia Basto <ABasto@fortlauderdale.gov>; Mickaëlle Bouchereau <MBouchereau@fortlauderdale.gov>  
**Sent:** Monday, August 8, 2016 5:54 PM  
**Subject:** Request for Appraisals of 8 Vacant FXE Parcels

Good evening Mike. Rufus is requesting to have appraisals of all of our vacant parcels (regular service/no rush). Airport staff will begin seeking interested proposers and wants to have the latest values. I will include the file numbers of the previous appraisals for easy reference:

Parcel B (Lots 12, 13, 14 and 15) : File #15-50063 completed 10/15/2015  
Parcel C (Lots 8, 9, 10 and 11) : File #15-50061 completed 10/15/2015  
Parcel D (Lots 6, 7 and 31): File #15-50062 completed 10/15/2015  
Parcel 23, 23A and 24A (1511-1515 W Commercial Blvd): File #15-50066 completed 10/26/2015  
Parcel 21A (5101 NW 21<sup>st</sup> Avenue): File #15-50083 completed 10/20/2016  
Parcel 12A and Parcel 12B (6650 NW 9<sup>th</sup> Avenue): File #15-50069 completed 11/2/2015  
Lots 21 and 21 (6300 NW 21<sup>st</sup> Avenue): File #15-50065 completed 10/30/2015  
Parcel 8G (2400 W Cypress Creek Road): File #15-49886 completed 8/22/2015

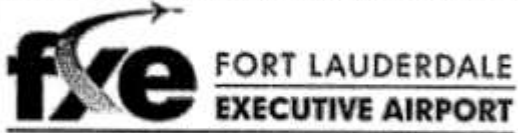
Please copy Angelia and Micka on your quote and we will provide you with a Purchase Order number.

Please let me know if you have any questions.

Thanks Mike!!

**Diana R. McDowell |Administrative Assistant II**6000 NW 21<sup>st</sup> Avenue | Fort Lauderdale FL 33309P 954-828-4971 | F 954-938-4974 | [dmcowell@fortlauderdale.gov](mailto:dmcowell@fortlauderdale.gov)[www.fortlauderdale.gov](http://www.fortlauderdale.gov)

Under Florida law, most e-mail messages to or from City of Fort Lauderdale employees or officials are public records and may be subject to public disclosure.





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**Attachments**

- image001.jpg (6.49KB)
- image002.jpg (6.49KB)

RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD	
<b>LICENSE NUMBER</b>	
RZ824	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2018	
MEACHAM, MICHAEL B 3409 NW 9TH AVE SUITE 1106 OAKLAND PARK FL 33309	
	
	
ISSUED: 11/15/2016	SEQ # L1611150002323

DISPLAY AS REQUIRED BY LAW

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD	
<b>LICENSE NUMBER</b>	
RZ1825	
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2018	
OLSON, MARK PETER 3409 NW 9TH AVENUE SUITE 1106 OAKLAND PARK FL 33309	
	
	
ISSUED: 11/08/2016	SEQ # L1611080003352

DISPLAY AS REQUIRED BY LAW





**ADDENDUM NO. 1**

RFQ No. 275-11844

TITLE: Lease and Development of Parcel C (Property ID #494209010170)

ISSUED: 4/4/17

This addendum is being issued to make the following change(s):

1. Section II – Special Terms And Conditions, Item 2.11.1 is revised as follows:

**2.11.1** A proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of **ten percent (10%)** of the first year's base rental amount. A proposal security can be in the form of a bid bond or cashier's check, and will be returned to the unsuccessful proposers soon as practicable after award and execution of Lease. Upon execution of the Lease, a Construction Assurance Deposit (CAD) of **two percent (2%)** of the total proposed construction costs shall be paid to the Lessor in the form of cash or an irrevocable letter of credit. The proposal security will be returned to the successful proposer after acceptance of the Payment and Performance Bond, if required; acceptance of insurance coverage, if required; and full execution of contract documents; or other conditions as stated in the Special Conditions or elsewhere in the RFP.

2. The opening date has been changed to April 11, 2017

All other terms, conditions, and specifications remain unchanged.

James Hemphill  
Sr. Procurement Specialist

Company Name: \_\_\_\_\_  
(please print)

Bidder's Signature: \_\_\_\_\_

Date: \_\_\_\_\_



# CITY OF FORT LAUDERDALE, FLORIDA

## CORRECTED DECLARATION OF DEED RESTRICTIONS AND PROTECTIVE COVENANTS

Fort Lauderdale Industrial Airpark, Section 2

Conditions, Covenants, Restrictions, Reservations and Easements affecting certain property of the City of Fort Lauderdale, Florida.

THIS DECLARATION, made this 17th day of November, 1966, by the City of Fort Lauderdale, Florida, hereinafter called "Declarant".

### WITNESSETH

WHEREAS, Declarant is the owner of the real property described in Clause I of this declaration and is desirous of subjecting the real property described in Clause I to the conditions, covenants, restrictions, reservations and easements hereinafter set forth, each and all of which is, and are, for the benefit of said property and of future owners and tenants thereof and shall inure to the benefit of and pass with said property, and shall apply to and bind the successors in interest and their successors, heirs, assigns, devisees and administrators, and any future owner thereof;

NOW, THEREFORE, the City of Fort Lauderdale, Florida, hereby declares that the real property, located in the Fort Lauderdale Industrial Airpark, described herein and referred to in the Clause I hereof is, and shall be, held, transferred, sold, conveyed and occupied subject to the conditions, covenants, restrictions, reservations and easements hereinafter set forth and any person, or other party acquiring any interests in such property shall take and hold such interests subject to all the terms, conditions, and provisions hereof.

### CLAUSE I

#### PROPERTY SUBJECT TO THIS DECLARATION

The real property located in the Fort Lauderdale Industrial Airpark which is, and shall be, held, conveyed, transferred, occupied



and sold subject to the conditions, covenants, restrictions, reservations and easements set forth herein is located in the City of Fort Lauderdale, County of Broward, State of Florida, and is more particularly described as follows, to-wit:

The East 40 feet of the South one-half ( $S\frac{1}{2}$ ) of the Northeast one-quarter ( $NE\frac{1}{4}$ ) and the East 40 feet of the North 50 feet of the Southeast one-quarter ( $SE\frac{1}{4}$ ) of Section 8, Township 49 South, Range 42 East; Together with the South one-half ( $S\frac{1}{2}$ ) of the Northwest one-quarter ( $NW\frac{1}{4}$ ); and the West three-quarters ( $W3/4$ ) of the South one-half ( $S\frac{1}{2}$ ) of the Northeast one-quarter ( $NE\frac{1}{4}$ ); and the South one-half ( $S\frac{1}{2}$ ) of the Northeast one-quarter ( $NE\frac{1}{4}$ ) of the Northeast one-quarter ( $NE\frac{1}{4}$ ); and the North 350 feet of the West three-quarters ( $W3/4$ ) of the Southeast one-quarter ( $SE\frac{1}{4}$ ); and the East 349 feet of the South 500 feet of the North 550 feet of the Southwest one-quarter ( $SW\frac{1}{4}$ ) and the North 50 feet of the Southwest one-quarter ( $SW\frac{1}{4}$ ) of Section 9, Township 49 South, Range 42 East. All of said lands lying in the City of Fort Lauderdale, Broward County, Florida; otherwise known as "Fort Lauderdale Industrial Airpark, Section 2", Lots 1 thru 51 inclusive.

## CLAUSE II

### DEFINITION OF TERMS

"Declarant" for purposes of this instrument shall mean the City of Fort Lauderdale, Florida, its successors and assigns unless the context indicates otherwise.

"City" wherever used herein shall refer to the City of Fort Lauderdale.

"Grantee" shall mean any person, receiving any deed, lease, or other instrument conveying any right, title, or other interest or ownership in the property described in Clause I hereof, including heirs, assigns, devisees, and all other successors in interest.

"Improvements" shall mean and include any commercial, industrial or light manufacturing building or buildings, outbuildings appurtenant thereto, storage areas, parking areas, loading areas, fences, masonry walls, hedges, lawns, mass plantings and any structures of any type or kind located above ground.

"Building site" or "property" shall mean any portion of the property described in Clause I hereof, conveyed or leased to a Grantee by Declarant.

"Building lines", "building setback lines", or "setback" shall mean the minimum distance which commercial or light industrial buildings and outbuildings or any structures of any type or kind located above ground, except as noted hereafter, shall be set back from property, public street or rights-of-way lines.

### CLAUSE III

#### GENERAL PURPOSES OF CONDITIONS

The real property described in Clause I hereof is subject to the conditions, covenants, restrictions, reservations and easements declared herein to ensure proper, desirable use and appropriate development and improvement of the building site; to protect the owners and tenants of other building sites located in the Fort Lauderdale Industrial Airpark from any undesirable or improper use of the property described herein as will depreciate the value of any other properties; to guard against the erection thereon of structures built of improper or unsuitable materials; to ensure adequate, reasonable and appropriate development of said property; to encourage the erection of attractive improvements thereon with appropriate locations thereof upon the building site; to prevent haphazard or inharmonious improvement of the building site; to secure and maintain proper setbacks from streets and adequate open landscaped space between structures and between structures and property lines; to require high type and quality improvements on said property, and in general, ensure development and improvement of said property in park-like character and an attractive manner.

### CLAUSE IV

#### APPROVAL OF PLANS AND IMPROVEMENTS

No buildings, structures, signs, pavements, landscaping or other improvements or facilities shall be started, erected, altered or added to upon the property, except interior alteration and modification of buildings, until plans, specifications, architectural renditions, plot plans, grading plans and landscaping plans as appropriate, showing the location, nature and characteristics of such improvements have been submitted to and approved in writing by Declarant, in conformance with the restrictions contained herein and the ordinances of the City of Fort Lauderdale. Consideration for such approvals shall give due regard to anticipated use of the property and as the same may affect other properties located in the Fort Lauderdale Industrial Airpark; uses and operations to be conducted upon the property and upon adjoining properties; general

appearance, adequacy, compliance and fire hazard of any and all improvements and as to the design, location and construction of such improvements and with respect to topography, grade, finished ground elevation and landscaping; and upon due consideration of technical reports and recommendations provided by the City Manager and appropriate departments of the City of Fort Lauderdale, Florida. To carry out the foregoing and ensure high standards, quality development and proper maintenance of the property and improvements constructed or erected thereon, Grantees, successors in interest, heirs, assigns, devisees and administrators and all future owners and tenants of the property, by acceptance of a deed or other legal instrument, covenant and agree to become and remain bound by all conditions and restrictions contained herein, unless such shall be amended as provided in Clause X, and agree that all interpretations of conditions and restrictions shall be decided by the Declarant.

Declarant shall either approve or disapprove any plans submitted to it within forty-five (45) days from the date on which four (4) sets of such plans are delivered to the office of the City Manager, and failure to either approve or disapprove within this period shall constitute approval of said plans.

The following information, as appropriate, shall be submitted to the office of the City Manager for Declarant's approval of any plans:

(A) A description of proposed operations in sufficient detail to permit judgment of whether or not they are permitted under the terms, conditions and restrictions contained herein and under the ordinances of the City of Fort Lauderdale.

(B) A description of proposed operations in sufficient detail to permit judgment of the extent of any noise, odor, glare, vibration, smoke, dust, fumes, gases, fire hazard, radiation, radioactivity, electrical radiation, electromagnetic interference or liquid wastes that may be created.

(C) Engineering and architectural plans for the solution of any problem indicated by item (B) above, including any necessary plans for compliance with the performance standards contained herein, by laws of the State of Florida, regulations established by the Federal Aviation Agency or ordinances of the City of Fort Lauderdale.

(D) An estimate of the maximum number of employees required for operations and contemplated for the proposed development and timing of shifts during which they would work.

(E) An accurate and detailed site plan for traffic, engineering and zoning analysis, showing location and design of buildings, driveways, proposed driveway intersections with streets,

parking areas, outside storage areas, loading areas, maneuvering areas and sidewalks.

(F) A grading plan and a planting plan, including screening walls and fences, for analysis of adequacy of visual screening, erosion control and landscape architectural design.

(G) Preliminary and finished architectural plans and renditions for the proposed building or buildings.

(H) A site plan showing utilities and utility easements, including any and all proposed waste disposal facilities.

(I) Plans for all signs to be erected, including sign location, design, size, color and lighting.

(J) Any other information or plans required in order to ensure compliance with requirements contained herein.

Declarant, its agents and employees shall not be liable in damages to any one so submitting plans for approval or to any owner or tenant of property covered by this instrument by reason of mistake in judgment, negligence or non-feasance, arising out of, or in connection with the approval or disapproval, or failure to approve any such plans; likewise any one so submitting plans for approval, by the submitting of such plans, and any owner, by so acquiring title to the property covered hereby, agrees that he or it will not bring any action or suit to recover for any such damages against Declarant, its agents or employees.

#### CLAUSE V

#### PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

No buildings or above ground structures to be erected upon any property described in Clause I hereof shall be located closer than one hundred (100) feet from right-of-way line of N. W. 62nd St. and N. W. 9th Ave., closer than 50 feet from N. W. 64th St., N. W. 65th St., N. W. 12th Ave., N. W. 15th Ave. and N. W. 21st Ave.; nor closer than 30 feet from any other building site or adjacent property line, or the right-of-way line of any other abutting public street or service road; nor shall any buildings or structures extend beyond the building setback lines now existing or hereafter revised or established by ordinances of the City of Fort Lauderdale. For the purpose of enforcing these setback provisions, any question concerning the location of right-of-way lines shall be determined by Declarant.

The first one-half of the setback shall be professionally and attractively landscaped with lawn, trees, shrubs, etc., and permanently maintained in such a manner as to provide an attractive park-like setting for all buildings and structures. This land-

scaping strip may be used for minimum walkways and driveways, but shall not be used for parking or any other purpose.

The second one-half or interior portion of the setback may be utilized for walkways, paved driveways and paved parking, and if so utilized must be maintained by Grantees in good condition at all times. If the second half of the setback is not used for parking, then it shall be developed to an approved finished grade and developed and maintained as a landscaped area as required for the first one-half of the setback.

At no time and under no conditions shall any portion of the setback area between building lines and property lines be utilized for outside storage of parts, materials, supplies or bulk commodities, nor shall any buildings or above ground structures, except signs and lighting standards approved by Declarant, in conformance with applicable zoning ordinances, extend into the setback area and beyond the building lines so established.

Adequate, permanent, paved (asphalt or concrete) parking shall be constructed, added to and maintained in good condition upon the site for off-street parking in an amount necessary to accommodate all automobiles and vehicles regularly coming to the site. No parking shall be permitted on any public street or service road, or at any place other than in approved paved parking areas. All driveways and parking areas shall be approved as to design specifications and layout by the City Engineer and Traffic Engineer of Declarant and shall be constructed in accordance with the highest established engineering standards of Declarant for such use.

All loading docks and paved areas for loading and handling shall be located at the side or rear of buildings and structures, completely upon the property, and shall not face the major or main front street or streets as provided by zoning or as otherwise established by Declarant. Loading docks shall not extend into the building setback area or be permitted closer than fifty (50) feet to any residentially zoned district, and paved loading, handling and maneuvering areas other than minimum on-site driveways shall not extend to the first one-half of the building setback area.

No loading or unloading shall be permitted on any public or private street within the Fort Lauderdale Industrial Airpark, and maneuvering of trucks and trailers shall be confined to off-street paved areas upon the property.

All parts, materials, supplies and finished or semi-finished products shall be stored in a completely enclosed building or shall be enclosed by a decorative masonry wall, together with plantings of such height as to completely shield such materials from public view and render an attractive improvement.

No fence, masonry wall or mass plantings shall be permitted to extend beyond the building lines into the front setback; no fence, masonry wall or mass plantings shall be permitted to extend beyond

the building lines into any side setback abutting any public street or service road.

Screening walls shall be constructed of masonry or concrete and any fences shall be of the open weave chain link type. Fences shall not exceed ten feet in height. Signs shall not be illuminated by exposed tubes, bulbs or similar light sources, nor may they be of the flashing, rotating, or animated type. Signs, may however, be illuminated by shielded spot lighting. All exterior lighting shall be installed and operated so as to prevent any nuisance to adjoining properties, nearby buildings and any adjoining residentially zoned districts, or to traffic upon any public street or to aircraft in flight.

All lighting, telephone and electrical service wiring shall be placed underground, and no exposed telephone or electrical overhead wires shall be permitted anywhere upon the property. No wooden light, telephone or electrical poles shall be permitted upon the property. All lighting standards shall be constructed of masonry, precast concrete or metal, and all lighting (security, sign, parking lot, street, etc.) shall be installed and operated so as to prevent any nuisance to adjoining properties, and nearby buildings, or to traffic on public streets, or to aircraft in flight.

No harsh, extremely brilliant, obnoxious, objectionable or unattractive paint, coloring, colors or color combinations shall be permitted or used on the exterior of any buildings, structures or other improvements located upon the building site. At its option, Declarant may require prior approval of such exterior colors and color combinations as will be visible to view from any public street or adjacent properties or buildings.

Main buildings or structure erected upon any of the property described herein shall contain a minimum of ten thousand (10,000) square feet of floor space under one roof at ground level; but in no event shall any buildings or structures be constructed to contain less square feet than called for in plans approved by Declarant.

The property shall be filled, as required, and completely improved to a finished grade in accordance with Declarant's grading plan for any property herein described. Any part or portion thereof not otherwise improved with buildings, structures, driveways, screened areas, paved areas, parking areas and professionally landscaped setback areas, shall be attractively landscaped in lawns and with trees, shrubs and other plantings. This shall be accomplished within a reasonable time not to exceed two (2) years from date of conveyance, and all open areas so improved shall be permanently maintained in good condition and an attractive manner.

The property or any portion thereof or any buildings or structures thereon shall not at any time be used for any activity

and in any manner which would increase or create a fire hazard for adjoining property, or which would in any way injure the reputation and value of said property or of any adjoining properties, or for any purpose or use in violation of the laws of the State of Florida or of the laws and ordinances of the City of Fort Lauderdale now in effect or as hereafter amended.

Declarant reserves all water and mineral rights to all properties herein described. No wells of any kind shall be permitted. Grantee may however, apply to Declarant for a special permit to install a lawn sprinkling well. The depth of the well, pump capacity and location of the well shall be approved by the City Engineer, and Declarant reserves the right to restrict the use of ground water for lawn sprinkling.

It is expressly announced that Declarant has and maintains underground water well fields in the general area of the property described in Clause I hereof, which well fields are vital and necessary for the supply of water to the community and citizens of Fort Lauderdale and Broward County. No use of the property shall be conducted which in any way would cause pollution or in any other manner cause contamination of this underground water supply.

Grantee shall keep the property, buildings, improvements and appurtenances in good, safe, clean, neat and attractive condition, and shall maintain all buildings and structures in a finished, painted and attractively maintained condition. Grantee shall not allow any unsightly accumulation of junk, rubbish or debris of any character upon the property. Failure to maintain the property, buildings, structures, etc., in the manner required herein, and upon failure of Grantee to make such corrections within thirty (30) days of written notice, shall be sufficient cause for Declarant to enter upon the premises, by its own forces or under contract, and make such improvements or corrections as may be necessary, the cost of which shall be paid for by Grantee.

No obnoxious or offensive trade or activity shall be carried on upon the property, nor shall anything be done thereon which will be or become an annoyance or nuisance to other owners and tenants in the Fort Lauderdale Industrial Airpark by reason of unsightliness, glare, vibration, heat, electromagnetic interference or undesirable emission of sound, dust, dirt, fumes, odors, noxious gases or anything equally disruptive and obnoxious.

Without otherwise limiting the provisions contained herein or any of the other terms and conditions of these restrictions, all uses, buildings and improvements upon the property shall conform with the zoning and other ordinances of the City of Fort Lauderdale except that the following uses, operations and construction shall not be permitted:

- (A) automobile wrecking and salvage yard, used material and junk yard, storage or commercial bailing of waste or scrap paper, rags, bottles or junk, or bulk storage of scrap metals;
- (B) mixing plant for asphalt, mortar, plaster, concrete or any similar material;
- (C) commercial concrete or lime production, storage or distribution; roofing, plumbing or lumber supply yard;
- (D) tire recapping plant, automotive repair garage or paint and body shop;
- (E) gasoline service station;
- (F) petroleum refining, tank storage farm or distribution of petroleum products;
- (G) commercial manufacture, bulk tank farm storage or distribution of propane, butane or any similar gases or liquids;
- (H) manufacture of pyroxyline or any equally hazardous material or product; manufacture or storage of explosives;
- (I) acid manufacture or paint manufacture;
- (J) any residential use;
- (K) fill mining or quarrying operation, except for canal construction in designated easement;
- (L) meat packing plants, stock or slaughter yards; rendering plants or glue works;
- (M) pulp or paper mills, fertilizer plants or fertilizer mixing;
- (N) radio and television towers;
- (O) any use or operation that would violate the applicable zoning ordinance of the City of Fort Lauderdale.

## CLAUSE VI

## RIGHTS-OF-WAY AND EASEMENTS

Grantees hereby agree to cooperate to the fullest extent with Declarant or third parties in the planning and granting of any easements and rights-of-way, not otherwise retained by Declarant, necessary and reasonable for further development of the property or



the Fort Lauderdale Industrial Airpark. Easements and rights-of-way may include those for natural gas, water, sewage, storm drainage outfall, underground telephone and electric lines, and entrance, access, and service roads.

Nothing contained herein or in any conveyance, deed or plat shall be construed to be a conveyance to a Grantee of any right to property located in any public right-of-way, street or service road, or any other right-of-way property owned by the Declarant.

The Declarant reserves unto itself, its successors and assigns for the use and benefit of the public and civil aviation, a right of flight for the passage of aircraft in the airspace above the surface of the property heretofore described, together with the right to allow in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in said airspace, and for use of said airspace for landing on, taking off from or operating on the Fort Lauderdale Executive Airport. Grantees, their successors and assigns by acceptance of deed or conveyance agree to restrict the height of buildings, structures, objects of natural growth and other obstructions on the property in accordance with the criteria or standards prescribed by regulations of the Federal Aviation Agency and agree to prevent any use of the property which would interfere with or adversely affect the operation or maintenance of the Fort Lauderdale Executive Airport.

#### CLAUSE VII

##### SUBDIVIDING OF LOTS

Property conveyed by the Declarant shall not be further divided or subdivided, and Grantees hereby and by acceptance of any deed or conveyance agree not to subdivide the property, sell, convey or lease any part in lesser size than the whole, or file a plat for further subdivision thereof. Nothing herein contained shall be deemed to prohibit the consolidation of two or more lots into a larger building site under one ownership.

#### CLAUSE VIII

##### CONTINUANCE, ENFORCEMENT AND LIABILITY

The covenants contained herein, except as otherwise amended as provided under Clause X shall run with the land and bind all Grantees, their successors and assigns, and all parties claiming by, through or under them shall be taken to hold, agree and covenant with Declarant, its successors and assigns, and with each of them,

to conform to and observe said conditions and restrictions as to the use of the building site, and the construction of improvements thereon; but no restrictions herein set forth, shall be personally binding on any company, corporation, person or persons, except in respect to breaches committed during its, his or their seisin of, or title to said land, and Declarant or the owner or owners of any land located in the Fort Lauderdale Industrial Airpark shall have the right to sue for and obtain an injunction prohibitive or mandatory, to prevent the breach of or to enforce the observance of the conditions and restrictions above set forth, in addition to ordinary legal action for damages, and the failure of Declarant or the owner of any other lot or lots or building sites located in the Fort Lauderdale Industrial Airpark to enforce any of the restrictions herein set forth at the time of its violation, shall in no event be deemed to be a waiver of the right to do so as to any subsequent violation. Violation of these restrictions shall not defeat nor render invalid the lien or any mortgage, deed of trust, or other similar instrument made in good faith and for value. Declarant shall not in any manner be liable or responsible for any violation or continued violation of these restrictions nor shall it have any mandatory responsibility to enforce these restrictions.

#### CLAUSE IX

#### REVERTER

If after the expiration of eighteen months from date of execution of a deed of conveyance or other instrument conveying title from Declarant to a Grantee, the Grantee shall have failed to complete a building or structure on the property conveyed, required to be constructed as a condition of the sale agreement between Declarant and Grantee, then title to said property conveyed shall revert back to the Declarant, unless time for completion of said building or structure is otherwise extended by Declarant. Said reverter shall be accomplished in the following manner:

(A) Within 45 days after the expiration of said eighteen month period, or duly authorized extension thereof, the Declarant shall pass a resolution declaring that the subject property has reverted to Declarant by reason of the failure of the particular Grantee to complete construction of the required building or structure within the required time limit.

(B) Declarant shall further, within the 45 days described in (A) above tender to Grantee (or his successors in interests, assigns, etc.) a check in an amount equal to the price paid Declarant for the subject property, less any real estate commission paid by Declarant at the sale to Grantee. Said check shall be made payable and tendered directly or by mail to the last known address of the owner of record of the subject property as of the date of

tender, and the fact of such tender shall be set forth in the resolution required in (A) above.

(C) A copy of said resolution which shall contain the legal description of the reverted property shall within 10 days after passage thereof be recorded upon the public records of Broward County, Florida, and upon recording shall constitute prima facie evidence of the reversion of said property to Declarant.

Declarant may by appropriate resolution extend the afore-said eighteen month time limitation if in its discretion good cause therefor be shown by Grantee. Failure of Declarant to comply with the provisions of (A), (B), and (C) above shall constitute a waiver of its reversion rights.

Once having commenced construction, a Grantee shall proceed to complete such construction without delay.

Prior to construction and completion of the initial building and improvements, required herein and as approved by the Declarant, the property shall not be leased, sold, conveyed or otherwise transferred to any third party, and a Grantee hereby and by acceptance of deed agrees that no lease, sale, transfer or other conveyance shall be agreed to or consummated prior to completion of said building improvements, except that the property, with clear title thereto, may be returned to Declarant for refund in an amount equal to the purchase price paid the Grantor less any real estate commissions paid by Declarant.

#### CLAUSE X

#### AMENDMENT

Except for changing the life and amendment provision of these covenants, conditions and restrictions, the same may be added to, altered or amended at any time by the Declarant, with the consent of the fee owners of fifty percent (50%) of all properties located in the Fort Lauderdale Industrial Airpark subject to these particular covenants, conditions and restrictions, based upon the number of square feet of land owned as compared to the total area so restricted, by jointly executing and acknowledging an appropriate agreement or agreements in writing for such purposes and recording in the public deed records of the County of Broward and State of Florida; provided, however, that after January 1, 1991 the owners of seventy-five percent (75%) of the fee simple of any and all properties so situated and subjected, excluding any properties owned by Declarant, based on the number of square feet of land owned as compared to the total area so

restricted, may add to, modify alter or amend any one or more of said restrictions by jointly executing and acknowledging an appropriate agreement or agreements in writing for such purposes and recording in the public deed records of the County of Broward and State of Florida. The mere lapse of time shall not affect or alter the application of this section.

The amendment provision, stipulated above, and the life of the covenants, conditions and restrictions as herein set forth may be changed only upon the written consent of Declarant and at least ninety percent (90%) of the fee simple owners of any and all properties located in the Fort Lauderdale Industrial Airpark and subjected to these particular covenants, conditions and restrictions, based on the number of square feet of land owned as compared to the total area so restricted, by jointly executing and acknowledging an appropriate agreement or agreements in writing for such purposes and recording in the public deed records of the County of Broward and State of Florida.

#### CLAUSE XI

#### SEPARABILITY

Invalidation of any of the foregoing covenants or any part or parts thereof by judgments or court order shall not affect the validity of any other such covenants, conditions and restrictions, but same shall remain in full force and effect.

IN WITNESS WHEREOF, the said Grantor has caused these present to be signed and executed in its name by its proper officers, and its official seal to be affixed, this 17th day of November, 1966.

Signed, sealed and delivered  
in our presence:

/s/ Elizabeth A. Mitchum

/s/ Marguerite Docen

CITY OF FORT LAUDERDALE

By /s/ Edmund R. Burry  
Mayor-Commissioner

By /s/ R. H. Bubier  
City Manager

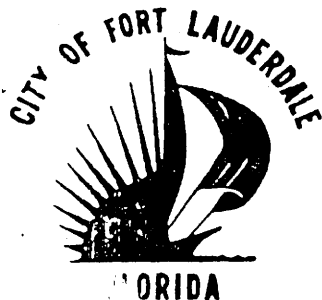
ATTEST:

/s/ Marie L. Crow

City Clerk

Approved by:

/s/ Dean Andrews  
City Attorney

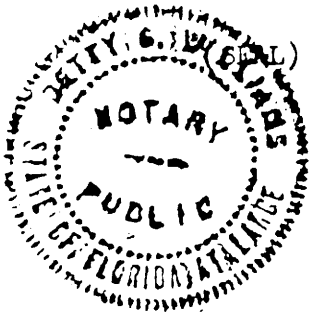


STATE OF FLORIDA:

COUNTY OF BROWARD:

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared EDMUND R. BURRY, R. H. BUBIER and MARIE L. CROW, Mayor-Commissioner, City Manager and City Clerk, respectively, of the City of Fort Lauderdale, Florida, a municipal corporation of Florida, and acknowledged they executed the foregoing as the proper officials of the City of Fort Lauderdale, and the same is the act and deed of the said City of Fort Lauderdale.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Fort Lauderdale, in the State and County aforesaid, this 17th day of November, 1966.



/s/ Betty G. Williams

Notary Public

My Commission Expires: Oct. 24, 1969

## RESOLUTION NO. 85-16

A RESOLUTION AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE AN AMENDMENT TO THE CORRECTED DECLARATION OF DEED RESTRICTIONS AND PROTECTIVE COVENANTS APPLICABLE TO FORT LAUDERDALE INDUSTRIAL AIRPARK, SECTION 2, PERTAINING TO REQUIREMENTS FOR THE SUBDIVISION OF LOTS.

WHEREAS, the City of Fort Lauderdale, Florida, referred to as the Declarant, filed a certain instrument known as a Declaration of Deed Restrictions and Protective Covenants dated November 15, 1966, applicable to certain land known as Fort Lauderdale Industrial Airpark, Section 2, which instrument was filed for record on November 15, 1966, in Official Records Book 3324, commencing at Page 79 of the Public Records of Broward County, Florida; and

WHEREAS, the City, as Declarant, filed an instrument identified as a Corrected Declaration of Deed Restrictions and Protective Covenants, dated November 17, 1966, also applicable to Section 2 of the Fort Lauderdale Industrial Airpark, to correct a typographical error in the original Declaration, which instrument was filed for record on November 18, 1966, in Official Records Book 3325, Pages 755 through 771, inclusive, in the Public Records of Broward County, Florida; and

WHEREAS, Clause X of that latter instrument, entitled "Amendment" specifies a procedure for amendment of the Corrected Declaration; and

WHEREAS, the City desires to clarify certain language existing in Clause VII, which clarification will uphold the spirit and intention of the Clause and continue to operate as a prohibition against any division or subdivision of lots lying within that Section of the Airpark; and

WHEREAS, the request has been reviewed and approved by the City Planning Division, Building and Zoning Department and, as to form, approved by the office of the City Attorney; and

WHEREAS, the City Commission is willing to execute an Amendment to provide for such clarification of Clause VII and the City is authorized to so amend the corrected instrument, since the City is the fee owner of more than fifty percent (50%) of all property lying within that Section of the Airpark, based upon the number of square feet of land owned, as compared to the total area so restricted

THE CITY WHEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF  
LAUDERDALE, FLORIDA:

SECTION 1. the proper City officials are hereby authorized to execute an Amendment to the Corrected Declaration of Deed Restrictions and Protective Covenants applicable to Fort Lauderdale Industrial Airpark, Section 2, which Amendment will clarify certain language in Clause VII, entitled "Subdividing of Lots".

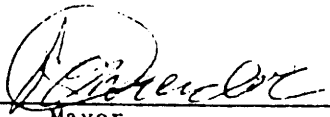
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Resolution No. 85-16

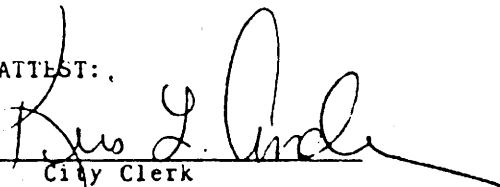
Page Two

SECTION 2. That the office of the City Attorney shall review and approve such Amendment as to form prior to its execution by the proper City officials.

ADOPTED this the 15th day of January, 1985.

  
\_\_\_\_\_  
Mayor  
Robert A. Dressler

ATTEST:

  
\_\_\_\_\_  
City Clerk  
Kris L. Anderson

4500g

**AMENDMENT TO CORRECTED DECLARATION OF DEED  
RESTRICTIONS AND PROTECTIVE COVENANTS APPLICABLE TO  
FORT LAUDERDALE INDUSTRIAL AIRPARK, SECTION TWO**

WHEREAS, the City of Fort Lauderdale, Florida, referred to as the Declarant, filed a certain instrument known as a Declaration of Deed Restrictions and Protective Covenants dated November 15, 1966, applicable to certain land known as Fort Lauderdale Industrial Airpark, Section 2, which instrument was filed for record on November 15, 1966, in Official Records Book 3324, commencing at Page 79 of the Public Records of Broward County, Florida; and

WHEREAS, the City, as Declarant, filed an instrument identified as a Corrected Declaration of Deed Restrictions and Protective Covenants, dated November 17, 1966, also applicable to Section 2 of the Fort Lauderdale Industrial Airpark, to correct a typographical error in the original Declaration, which instrument was filed for record on November 18, 1966, in Official Records Book 3325, Pages 755 through 771, inclusive, in the Public Records of Broward County, Florida; and

WHEREAS, pursuant to Resolution No. 85-16, adopted January 15, 1985, the City Commission authorized its officials to execute an Amendment to provide for clarification to Clause VII and the City is empowered to so amend the Corrected Declaration, since the City is the fee owner of more than fifty percent (50%) of all properties lying within that Section of the Airpark, based upon the number of square feet of land owned, as compared to the total area so restricted;

NOW, THEREFORE, the Declarant and the undersigned fee owner declare their intention to amend, and do hereby amend, the Corrected Declaration of Deed Restrictions and Protective Covenants of Fort Lauderdale Industrial Airpark, Section Two, as follows:

1. Clause VII, entitled "Subdividing of Lots" is hereby deleted and the following Clause VII, also entitled "Subdividing of Lots", is hereby substituted in its place:

**"SUBDIVIDING OF LOTS**

Platted lots lying within the Fort Lauderdale Industrial Airpark Sec. 2 Plat, as recorded in Plat Book 63, commencing at Page 8, of the Public Records of Broward County, Florida, which are conveyed by the Declarant shall not be further divided or subdivided, and a Grantee of any such lot(s) by acceptance of a deed to or conveyance of any such platted lots agrees that such Grantee shall neither subdivide, sell, encumber or convey any part of a lot so platted in lesser size than the whole, nor file a plat for a further subdivision of such platted lot. Title to a lot shall remain under one ownership; provided, however, that nothing herein contained shall be deemed to prohibit the consolidation of two or more platted lots into a larger building site under one ownership; nor shall anything herein contained be deemed to preclude the building of more than one building upon a single platted lot. Moreover, nothing herein set forth pertaining to the subdividing of lots shall be deemed to prohibit the creation or assignment of leasehold estates of any tenant or subtenant in either the underlying land or in any improvements erected thereon including multiple tenants in single or multiple buildings located upon any portion of a lot or lots to which these covenants apply; nor shall anything hereinabove set forth preclude the encumbrance of the leasehold estate of any tenant or subtenant."



2. Except as amended above, the Corrected Declaration of Deed Restrictions and Protective Covenants identified above is hereby ratified and confirmed in all respects.

IN WITNESS of the foregoing, the undersigned parties have executed this instrument on February 4, 1984<sup>5</sup>

WITNESSES:

Cathy H. Burr

C. Susan Cochran

(CORPORATE SEAL)

CITY OF FORT LAUDERDALE

By: [Signature]  
Mayor

By: [Signature]  
City Manager

ATTEST:  
[Signature]  
City Clerk

APPROVED AS TO FORM:

[Signature]  
City Attorney

The undersigned is a fee owner of property located in Fort Lauderdale Industrial Airpark, Section Two and hereby consents to the above Amendment to the Corrected Declaration of Deed Restrictions and Protective Covenants by jointly executing and acknowledging the same. The undersigned further consents to allow this Amendment to be recorded in the Public Records of Broward County, Florida.

WITNESSES:

GATEWAY INVESTMENTS  
CORPORATION

Barbara Anderson

Constance L. Virgin

By: [Signature]

ATTEST:  
[Signature]

STATE OF FLORIDA )  
COUNTY OF BROWARD ) SS:

BEFORE ME, personally appeared ROBERT A. DRESSLER, CONSTANCE HOFFMANN and KRIS L. ANDERSON, as Mayor, City Manager and City Clerk, respectively, of the CITY OF FORT LAUDERDALE, a municipal corporation, to me well known and known to me to be the persons described in and who executed the foregoing instrument and they acknowledged to and before me that they executed the instrument for the purposes expressed in it.

WITNESS my hand and official seal on January 22, 1984<sup>5</sup>

[Signature]  
NOTARY PUBLIC  
STATE OF FLORIDA AT LARGE

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES MAY 24 1987  
BONDED THRU GENERAL INSURANCE UND

RETURN TO CITY ATTORNEY

P. O. DRAWER 14250  
FT. LAUDERDALE, FLA. 33307

STATE OF FLORIDA )  
 ) SS:  
 COUNTY OF BROWARD )

BEFORE ME, personally appeared J.D. Miller  
 and Patricia E. Masters, as President  
 and Secretary of GATEWAY INVESTMENTS CORPORATION, to  
 me well known and known to me to be the persons described in and who  
 executed the foregoing instrument, and acknowledged before me that  
 they executed the instrument for the purposes expressed in it.

WITNESS my hand and official seal on February 4  
 1988.

Carole J. Felton  
 NOTARY PUBLIC  
 STATE OF FLORIDA

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
 MY COMMISSION EXP. JAN 28, 1989  
 BONDED THRU GENERAL INS. UND.

1109E

RECORDED IN THE OFFICIAL RECORDS BOOK  
 OF BROWARD COUNTY, FLORIDA  
**F. T. JOHNSON**  
 COUNTY ADMINISTRATOR

REC 1 2021 PAGE 200

RETURN TO CITY ATTORNEY  
 P. O. DRAWER 14250  
 FT. LAUDERDALE, FLA. 33302

## Question and Answers for Bid #275-11844 - Ground Lease and Development of Parcel C (Property ID #494209010170)

### Overall Bid Questions

#### Question 1

1. Are the forms submitted on Bidsync also submitted in hard copy?
2. In the RFP does "Contractor" mean "Proposer" ?
3. In section 4.2.6, does "Client," include business relationships?
4. In section 4.2.7.e, does "Business License" mean evidence that the corporation is authorized to conduct business in the State of Florida?
5. In section 2.12.1, if the Proposer entity does not have payroll and uses an affiliated management entity, is the workers' compensation insurance coverage sufficient? (Submitted: Mar 24, 2017 4:32:53 PM EDT)

#### Answer

- 1. Yes
- 2. Yes
- 3. Yes
- 4. Yes
- 5. Whoever is coming onto City/Airport property needs to document their insurance before commencing any work. If the GC is using an employment company for their workers the employment company will need to provide the City with a certificate of insurance for the project. (Answered: Apr 3, 2017 2:51:32 PM EDT)

#### Question 2

1. Is the proposer required to hold a business license in the state of Florida at time of submittal of an RFP response or can this be obtained prior to contract approval?
2. Please provide a standard lease that the city will use / has used in previous projects?
3. Are contingencies to be detailed in the RFP response or provided at time of contract negotiation? If required at time of RFP response a sample lease is requested.
4. What is the maximum structure/building height permitted by City Zoning Code on this property? What is the maximum structure/building height permitted by the FAA on this property?
5. The RFP references on Section 1.1 that the City is accepting offers that include a "Project of Significant Development." Is there a definition of a project of significant development or a threshold which qualifies a project to meet this description?
6. If the City commission elects not to award the contract or if the proposer is unable to obtain building permits, entitlements, or variances or other approvals (SFWMD, FAA, Broward DERM, etc.) is the security deposit returned to the proposer?
7. Section 2.12.4, page 5: Does the City anticipate the proposer to provide insurance coverage for the "firm and those performing work" at time of RFP submittal or is existing coverage of the proposer sufficient? Question context is that the proposer does not have a contractor in place at time of RFP submittal so we would be unable to provide those insurance coverages. (Submitted: Mar 28, 2017 3:25:48 PM EDT)

#### Answer

- 1. It is preferred, however, all required documentation must be received by any deadline given by the City as to not delay the project.
- 2. No
- 3. All of your known contingencies are to be included in your response. They can be further discussed during negotiations.
- 4. Max. Height per FAA Part 77 is 150 feet
- 5. That will determined by the City.
- 6. The security deposit will be returned to proposers not selected for contract award by the City Commission. Please refer to section 2.10.2 for return of security deposit information.
- 7. Proposer will need to document that they have the required insurance coverage prior to doing any actual work for the City. (Answered: Apr 3, 2017 2:51:32 PM EDT)

**Question 3**

1. The RFP Appraisal (Exhibit A) references multiple deed restrictions, for setbacks and other things. Would the City make copies of the deed restrictions available to the public?
2. What is the recording information for the deed restrictions referenced in the RFP appraisal?
3. Will the City make available any environmental studies and mitigation obligations including permits affecting the property in its custody?
4. Is it the City's position that any lease is contingent on a development order for the proposed use?
5. Is the Supplier Response Form (Bid/Proposal Certification) in the "Documents Tab" on Bidsync applicable to this RFP? The Form references Section 1.02, 1.05 and 1.09 of "General Conditions" which are not contained in Solicitation 275-11844. Please clarify applicability and use of this form.
6. In section 2.7.2 is the evidence of financial qualifications applicable to Proposer only or Proposer and its contractor? (Submitted: Mar 28, 2017 4:35:28 PM EDT)

**Answer**

- 1. Yes
- 3. Yes
- 4. Yes
- 5. This is a standard form used for various types of solicitations let by the Procurement Div. - If there are things that do belong for this particular solicitation, please indicated with "N/A"
- 6. Proposer (Answered: Apr 3, 2017 2:51:32 PM EDT)
- 2.The Corrected Declaration of Deed Restrictions and Protective Covenants was recorded in book 3324 page 79 through and including page 85. See exhibit. (Answered: Apr 10, 2017 4:46:51 PM EDT)

**Question 4**

1. If the Proposer entity does not have payroll and uses an affiliated management entity, is the workers' compensation coverage for the affiliated management entity sufficient? (Submitted: Mar 28, 2017 4:42:52 PM EDT)

**Answer**

- Whoever is coming onto City/Airport property needs to document their insurance before commencing any work. If the GC is using an employment company for their workers the employment company will need to provide the City with a certificate of insurance for the project. (Answered: Apr 3, 2017 2:51:32 PM EDT)

**Question 5**

1. Must proposals comply with the permitted uses in the AIP zoning district and also be consistent with the Employment Center land use designation?
2. This Section 2.11.1 references a check for 10% of "annual net rent". Section VI Proposal Page references "Base Rent". Please clarify. (Submitted: Mar 28, 2017 4:57:14 PM EDT)

**Answer**

- 1. Yes (Answered: Apr 3, 2017 2:51:32 PM EDT)