

# WALTER DUKE + PARTNERS

COMMERCIAL  
REAL ESTATE VALUATION

## ECONOMIC IMPACT ANALYSIS WEST VILLAGE A PROPOSED MIXED-USE MULTIFAMILY & RETAIL DEVELOPMENT WITHIN HISTORIC SISTRUNK

TO BE LOCATED AT

701 Sistrunk Boulevard  
Fort Lauderdale, Broward County, Florida 33311

FOR

Lansing Melbourne Group  
2420 East Sunrise Boulevard #90  
Fort Lauderdale, Florida 33304  
Attention: Mr. Clayton Flotz, Associate

PREPARED BY

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DATED

December 6, 2019

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## Table of Contents

### Contents

1.0	Introduction.....	4
2.0	Economic Impact Analysis .....	5
3.0	Construction Impacts.....	7
4.0	Retail Sales Impact.....	8
5.0	Apartment Resident Spending .....	9
6.0	Summary of Economic Impacts .....	11
	ADDENDA .....	12
	IMPLAN .....	13
	Economic Impact Methodology - IMPLAN .....	14
	DEMOGRAPHICS.....	17
	QUALIFICATIONS.....	18

### Index of Tables

Table 1.	Total New Construction Benefits Estimates .....	7
Table 2.	New Construction Impact – Selected Key Sectors .....	8
Table 3.	Annual Economic Impacts – Ground Floor Commercial Operations .....	8
Table 4.	Community Economic Impacts – Selected Key Sectors .....	9
Table 5.	Annual Economic Impacts – Apartment Resident Spending .....	10
Table 6.	Community Economic Impacts – Key Industries.....	10



## Executive Summary

The client has proposed to construct a six-story, 455-unit mixed-use multifamily rental apartment community with 17,752 square feet of ground floor commercial area at 701 West Sistrunk Boulevard, Fort Lauderdale, Florida within the Historic Sistrunk neighborhood.



In support of the development, Lansing Melbourne Group has retained Walter Duke + Partners to model the Economic Benefits of the construction and operations on the surrounding areas, particularly the City of Fort Lauderdale. For purposes of this analysis the Primary Study Area includes the zip codes of 33301, 33304, 33305, 33306, 33311, 33312, 33315 and 33316, which generally includes the areas east of Interstate 95, south of Oakland Park Boulevard, north of Interstate 595 and west of the Atlantic Ocean and it is reflective of the study area.

The direct project construction costs associated within the proposed development is \$85,500,000 and will be spent on hard and soft construction costs that filter into the local

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economy. The construction period is expected to take 18 to 24 months which is typical for mid-rise multifamily projects in this market. Local economic impacts of the mixed-use multifamily rental community construction plus multiplier effects of the project construction will exceed \$126 million. Construction and related service employment plus induced and indirect employment will support 871 jobs over the construction period, as well as supporting an additional 90 non-construction jobs.

Permanent economic impacts of the project include 90 permanent jobs and just under \$8 million in ongoing local activity including direct, indirect, and induced economic effects. Retail sales were estimated to support 17 to 18 permanent jobs as well as over \$1.4 million in ongoing local activity including direct, indirect, and induced economic effects. Apartment resident spending was estimated to support 72 permanent jobs, as well as over \$6.5 million in ongoing local activity including direct, indirect, and induced economic effects. The data within this Economic Benefits Study and the Executive Summary reflect the following economic impacts:

#### Economic Impacts – Construction

Economic Activity - \$126,515,128 during construction  
 Labor Income - \$42,329,693  
 Employment – 871 persons employed during construction

#### Economic Impacts – Retail Operations

Retail Sales - \$200/SF Building Area or \$3,550,000  
 Total Economic Activity - \$1,466,479  
 Total Employee Earnings - \$553,432  
 Total Employment – 17 to 18 jobs

#### Economic Impacts – Apartment Resident Spending

Total Economic Activity - \$6,514,023  
 Total Employee Earnings - \$2,751,398  
 Total Employment – 72 jobs

### **1.0 Introduction**

Under the current plan, Lansing Melbourne Group has proposed to construct a six-story, 455-unit mixed-use multifamily rental apartment community with 17,752 square feet of ground floor commercial area at 701 West Sistrunk Boulevard, Fort Lauderdale, Florida. This analysis examines the economic impact of the construction of the apartment project and the ongoing operations of the development. Economic impacts detail the income, employment, and multiplier of these activities.



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## 2.0 Economic Impact Analysis

Walter Duke + Partners conducted the necessary analysis to determine the economic impacts of construction and operation of the proposed 455-unit mixed-use multifamily apartment community with 17,752 square feet of ground floor commercial area. The analysis relies upon data gathered from the following sources:

- Primary data for construction and operation as provided by Mr. Clayton Flotz of Lansing Melbourne Group
- Economic Impact Modeling using IMPLAN

A systematic analysis of local level economic impacts is essential for effective planning in the public- and private-sectors. Walter Duke + Partners have used IMPLAN multipliers for this analysis for the following Zip Codes that make up the study area: 33301, 33304, 33305, 33306, 33311, 33312, 33315 and 33316.

Consistent with standard practice for these types of economic impact studies, our analysis considers the direct (i.e., onsite) impacts associated with the proposed multi-family rental community development, as well as “multiplier” impacts within the Fort Lauderdale economy (these “indirect” and “induced” impacts are calculated for the zip codes listed above). These multiplier impacts have been projected using the IMPLAN model. The IMPLAN model was originally developed by researchers at the University of Minnesota and is widely used throughout the United States for economic impact analysis. The model estimates impacts at the city and county levels (based on data that are specific to Fort Lauderdale).

The programmatic data used in the IMPLAN analysis were derived from the developer’s pro forma projections developed for the Value Enhancement Analysis (VEA) for the project. Economic benefits were estimated through the following process.

- Construction Phase – Based on data from the VEA pro forma, construction value the proposed project was matched to the appropriate IMPLAN construction sector. Construction costs do not include land acquisition costs, as this is simply an asset swap and does not produce any economic activity.
- Operations Phase – Operations phase impacts are based on the operation of the ground floor retail area. The estimated annual gross sales are used as inputs in the IMPLAN model to estimate ongoing impacts associated with the proposed commercial area.

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- Resident Spending – Impacts are based on the estimated annual spending by apartment residents in the local economy. The IMPLAN model is again utilized to estimate ongoing impacts associated with spending by apartment residents.

The mixed-use multifamily rental community project will generate the following types of economic benefits in the regional economy:

- Direct Benefits – Direct benefits relate to: a) the short-term business activity of general contractors involved in the project construction, and b) the ongoing business activity of retailers and other firms located within the developed project.
- Indirect Benefits – Indirect benefits will result when local firms directly impacted by the project in turn purchase materials, supplies or services from other firms. An example would include increased sales of building materials as a result of construction activity.
- Induced Benefits – Induced benefits relate to the consumption spending of employees of firms that are directly or indirectly affected by the project. These would include all of the goods and services normally associated with household consumption (e.g., housing, retail purchases, local services, etc.).

The analysis quantifies the above benefits in terms of the following measures:

- Total industry output – the increase in gross industry receipts, representing the total economic activity generated by the project;
- Total value added – The difference between an industry's total output and the cost of its intermediate inputs. It is the portion of total output that most accurately reflects local economic activity (i.e., local payrolls and profits, as distinct from gross output which may include the value of raw materials purchased outside the region);
- Employment – Expressed as new full-time equivalent (FTE) jobs; and
- Labor Income – Payroll and benefits associated with the created jobs, along with additional proprietor income (payments received by self-employed individuals and unincorporated business owners).



### 3.0 Construction Impacts

The construction cost of the proposed apartment building less land acquisition is \$85,500,000 and will be spent on hard and soft construction costs in the local economy. Local economic impacts of the construction plus multiplier effects of the construction will exceed \$126 million. There are economic impacts benefiting the community from this local construction activity. The economic impacts of construction take place during the construction period only. These impacts will cease after the construction period estimated to be no more than two years. For purposes of this analysis and in order to estimate the impact as of the analysis date, the construction period was estimated to commence in 2019.

Walter Duke + Partners estimates the average number of construction and related service employment plus induced and indirect employment will support 871 jobs over the construction period as well as supporting an additional 90 non-construction jobs. Walter Duke + Partners estimated the annual number of construction workers that will be required to complete the construction of the apartment project using the IMPLAN modeling system to determine employment and economic impacts. The table below summarizes the total impact of the construction of the proposed apartment community:

**Table 1. Total New Construction Benefits Estimates**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	520.0	\$26,872,867	\$40,202,456	\$83,891,698
Indirect Effect	217.2	\$10,049,187	\$15,411,133	\$25,683,895
Induced Effect	133.6	\$5,407,638	\$10,068,389	\$16,939,535
<b>Total Effect</b>	<b>870.8</b>	<b>\$42,329,693</b>	<b>\$65,681,978</b>	<b>\$126,515,128</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The direct economic output of the construction, combined with the indirect and induced impacts, which ripple throughout the local economy, will result in an estimated \$126 million in total economic output. This includes \$42.3 million in wage earnings and total direct, indirect and induced employment of ±871 jobs. The total economic output was calculated using the IMPLAN impact model and includes the output, earnings and employment associated with the construction of the proposed apartment community.

Construction is a major employment sector in South Florida. The new construction impacts can be described among different key construction related industries and areas of business. The table below highlights the most prominent industries, which will benefit from the construction of the proposed apartment community:

**Table 2. New Construction Impact – Selected Key Sectors**

Sector	Description	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
60	Construction of new multifamil...	520.0	\$26,872,867	\$40,202,456	\$83,891,698
406	Retail - Miscellaneous store r...	25.1	\$580,367	\$653,807	\$1,024,251
403	Retail - Clothing and clothing...	19.7	\$457,331	\$987,741	\$1,635,206
401	Retail - Health and personal c...	19.6	\$842,121	\$1,209,994	\$1,892,976
395	Wholesale trade	18.0	\$1,633,614	\$3,152,196	\$4,604,281
399	Retail - Building material and...	17.8	\$807,056	\$1,259,687	\$1,933,779
440	Real estate	14.3	\$222,314	\$1,681,521	\$2,517,262
398	Retail - Electronics and appli...	14.3	\$733,262	\$564,367	\$898,415
449	Architectural, engineering, an...	11.1	\$837,766	\$841,198	\$1,696,680
404	Retail - Sporting goods, hobby...	10.9	\$287,049	\$402,390	\$615,071
<b>Total Effect</b>		<b>670.8</b>	<b>\$33,273,747</b>	<b>\$50,955,357</b>	<b>\$100,709,620</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The impact of the construction of the apartment community is felt throughout the local economy, benefitting a variety of industries and supporting economic diversity. Key industries benefitting from the construction of the apartment include construction firms, engineers, architects, real estate services, materials and retail sales, which comprise a large percentage of the current labor force in Fort Lauderdale.

#### 4.0 **Retail Sales Impact**

Gross sales from the retail operation were estimated to total \$200 per square foot of building area or \$3,550,000. Gross sales were estimated to support a \$20.00 per square foot, gross rental rate or  $\pm 10\%$  of sales and were supported by data from *Dollar & Cents of Shopping Centers*. IMPLAN modeling indicates that the retail operation is estimated to support 14 permanent jobs as well as an additional 3 jobs unrelated to the retail operation. The ongoing total employment income is estimated to be \$553,432 by IMPLAN with total ongoing economic output of more than \$1,466,479. The table below summarizes the total impact of the retail operation of the larger mixed-use:

**Table 3. Annual Economic Impacts – Ground Floor Commercial Operations**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	14.1	\$384,125	\$608,008	\$967,919
Indirect Effect	1.8	\$100,701	\$168,177	\$283,653
Induced Effect	1.7	\$68,606	\$127,638	\$214,908
<b>Total Effect</b>	<b>17.6</b>	<b>\$553,432</b>	<b>\$903,823</b>	<b>\$1,466,479</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The direct economic output of the retail operation, combined with the indirect and induced impacts, which ripple throughout the local economy, will result in an estimated \$1,466,479 in total economic output. This includes \$553,432 in wage earnings and total direct, indirect and induced employment of 17 to 18 jobs. The total economic output was calculated using the IMPLAN impact model and includes the output, earnings and



employment associated with the ongoing operation of the proposed 17,752 square feet of ground floor commercial area.

The ongoing impacts of the retail operation can be described among different industries and areas of business. The table below highlights the most prominent industries, which will benefit from the ongoing operation of the proposed retail component:

**Table 4. Community Economic Impacts – Selected Key Sectors**

Sector	Description	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
405	Retail - General merchandise s...	14.1	\$385,536	\$610,242	\$971,475
440	Real estate	0.4	\$6,432	\$48,648	\$72,827
416	Warehousing and storage	0.3	\$13,984	\$16,866	\$27,921
461	Management of companies and en...	0.3	\$31,351	\$39,411	\$66,207
411	Truck transportation	0.1	\$5,627	\$6,673	\$16,956
501	Full-service restaurants	0.1	\$2,914	\$3,191	\$5,725
502	Limited-service restaurants	0.1	\$1,962	\$5,039	\$8,738
454	Management consulting services	0.1	\$5,117	\$5,065	\$8,753
395	Wholesale trade	0.1	\$6,928	\$13,368	\$19,526
464	Employment services	0.1	\$3,802	\$5,872	\$7,309
<b>Total Effect</b>		<b>15.7</b>	<b>\$463,652</b>	<b>\$754,373</b>	<b>\$1,205,437</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The impact of the retail operation will primarily impact the general merchandise sector where the majority of the employment and labor income will be created. However, retail employees will spend their earnings at a number of places including real estate, warehousing and storage, restaurants, shopping and local services. Thus, the ongoing operation of the retail area will create new employment in Fort Lauderdale and support new and existing employment in other fields within Fort Lauderdale. Therefore, the ongoing operation of the ground floor commercial area is a positive for the City of Fort Lauderdale in terms of employment and total economic impact.

## 5.0 Apartment Resident Spending

Revenue from apartment resident spending was estimated by IMPLAN to total \$6,514,023. Resident spending was estimated from household expenditures and spending in a three-mile ring surrounding the subject. The data was compiled from the *Site to do Business*. Considering the status of the majority of the proposed apartment units, Walter Duke + Partners has determined resident spending on the lower end of the range of household expenditures within the neighborhood. Resident spending is estimated to support 72 permanent jobs. The ongoing total employment income is estimated to be \$2,751,398 by IMPLAN. The table below summarizes the total impact of resident spending of the proposed apartment community:

**Table 5. Annual Economic Impacts – Apartment Resident Spending**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	56.4	\$2,040,547	\$2,681,830	\$4,338,814
Indirect Effect	7.5	\$366,664	\$655,832	\$1,097,049
Induced Effect	8.5	\$344,187	\$640,488	\$1,078,160
<b>Total Effect</b>	<b>72.4</b>	<b>\$2,751,398</b>	<b>\$3,978,150</b>	<b>\$6,514,023</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The direct economic output of resident spending combined with the indirect and induced impacts, which ripple throughout the local economy, will result in an estimated \$6.5 million in total economic output. This includes \$2,751,398 in wage earnings and total direct, indirect and induced employment of 72 jobs. The total economic output was calculated using the IMPLAN impact model and includes the output, earnings and employment associated with apartment resident spending.

The ongoing impacts of resident spending can be described among different industries and areas of business. The table below highlights the most prominent industries, which will benefit from the ongoing operation of the proposed multi-family rental community:

**Table 6. Community Economic Impacts – Key Industries**

Sector	Description	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
501	Full-service restaurants	10.8	\$292,804	\$320,553	\$575,216
400	Retail - Food and beverage sto...	9.7	\$284,221	\$429,555	\$653,564
502	Limited-service restaurants	6.9	\$132,125	\$339,370	\$588,491
475	Offices of physicians	5.9	\$571,832	\$567,662	\$854,608
503	All other food and drinking pl...	5.2	\$151,189	\$146,797	\$238,773
487	Child day care services	4.9	\$91,918	\$110,160	\$182,525
403	Retail - Clothing and clothing...	3.9	\$90,872	\$196,265	\$324,917
496	Other amusement and recreation...	3.6	\$88,831	\$134,546	\$229,094
398	Retail - Electronics and appli...	2.2	\$114,526	\$88,147	\$140,321
402	Retail - Gasoline stores	2.1	\$91,154	\$108,197	\$163,524
<b>Total Effect</b>		<b>55.1</b>	<b>\$1,909,473</b>	<b>\$2,441,252</b>	<b>\$3,951,032</b>

Source: Copyright 2016 IMPLAN Group; Walter Duke + Partners

The impact of apartment resident spending will primarily impact food and beverage sales, including restaurants, but will also impact services such as doctors and retail sales. Fort Lauderdale has a number of destination style shopping locations including the Galleria Mall, Las Olas Boulevard and 17<sup>th</sup> Street that will undoubtedly benefit from resident spending from the proposed apartment. Further, restaurants and bars at the same location, as well as locations along Fort Lauderdale Beach, the Fort Lauderdale CBD, and the Fort Lauderdale CRA, particularly Flagler Village, will also benefit from resident spending from the proposed apartment. Resident spending at the most prominent industries will support 55 jobs and labor income of just under \$4 million. Therefore, the estimated resident spending is a positive for the City of Fort Lauderdale in terms of employment and total economic impact.



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## 6.0 **Summary of Economic Impacts**

The construction and ongoing operation of the proposed mixed-use apartment development including ground floor commercial uses provides a significant contribution to the local economy. From the time the construction of the project is started, until the end of the first year of operation, economic impact on the local economy is estimated to be just under \$135 million by IMPLAN.

Construction impacts will exceed \$126 million but will cease after 18 to 24 months. The ongoing operation of the mixed-use multifamily community was estimated to create over \$7.9 million in total economic benefits by IMPLAN along with supporting 90 jobs and supporting \$3.3 million in employee wages. Based on the analysis conducted within this economic benefit study it is Walter Duke + Partners conclusion that the construction and ongoing operation of the proposed mixed-use multifamily community is an economically positive project for the City of Fort Lauderdale, particularly within the study area. Inasmuch as there is a tremendous pent up demand for housing in affordable areas of Fort Lauderdale the intangible value of the affordable rental apartment units over the life span of the 30-year agreement with the City of Fort Lauderdale is a positive as well.

## ADDENDA

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## IMPLAN

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## **Economic Impact Methodology - IMPLAN**

### **On General Input-Output**

Economic Impact Analysis (EIA) refers to any number of processes that trace how changes in spending, such as business closures, new industrial or infrastructural developments, natural disasters, and conventions, move through an economy. An impact study measures the cumulative effects of that spending on a defined geographic region.

EIA can also provide information about the effects of policy and employment changes such as reports on job creation estimates related to the American Recovery and Reinvestment Act of 2009, to the effects of a local business' opening or closing, the impacts of job exportation to other countries, or the tax revenue associated to certain policy decisions made by local, state or federal governments.

Typically, whenever the phrase the "estimated impact on the economy/community is that X jobs are created" is used, these are the results of an economic impact analysis report.

### **Impact Analysis Tells Us About Changes in Jobs, Income and Production**

Economic impact studies generate large amounts of information about local industries, employment, wages, profits, labor spending, and taxes that may be useful for a variety of purposes and circumstances.

Economic impact analysis looks backwards rather than forwards through the economy. In other words, to determine the effect of increased production in a local industry, economic analysis looks at the industries, which supply the producing industry with the items and services for its production. Thus, an increase in window production will result in the manufacturer purchasing a variety of supplies including wood, glass, and furnishings for the windows, all of which will be incorporated into the final product.

Increases in labor dollars also have economic effects, because increased labor dollars typically translate into increased income spending. EIA provides a measurement of the impacts of employee spending of all employees of the firm seeing the sales change, and all the employees of subsequent impacted Industries in the supply chain, as long as these employees live within the defined geography of the study.

The accumulation of business-to-business and labor purchases can be tracked until the resultant spending of the original sale is completely removed from the economy by imports, savings, taxes and profits.

Information from economic impact studies may be used to apply for grants to expand businesses, as a marketing tool, or to estimate how an increase in his sales, due to a

county-wide 'buy local' program could the community as a whole. EIA are also often requirements of various legislative acts or permitting requirements.

#### What is IMPLAN

IMPLAN is an acronym for IMPact analysis for PLANning, and our products represent the culmination of 35 years of experience and expertise in economic modeling.

IMPLAN produces several data and analysis products, but the IMPLAN System is our core. The IMPLAN System is a general input-output model that is comprised of software and regional data sets. IMPLAN is designed so that users of varying skill levels and backgrounds in economics can create cost effective, accurate economic reports. We provide two tools to address customer specific needs: IMPLAN Pro for those customers who want to customize and modify the data to do in-depth advanced analyses and the IMPLAN-Online System for those customers looking to do general economic impact analysis and those who want to access IMPLAN online.

One of the most powerful aspects of IMPLAN is that input-output Models for specific regional economies can be created, and the data sources behind them are continually improved and updated. Rather than extrapolating regional data from national averages, IMPLAN® measures economic impacts from data on actual local economies. IMPLAN® data sets are available from the ZIP Code level to the national level, and regional files can be combined to create precise geographic definitions when calculating impacts. The IMPLAN Pro System also allows you to examine impact in Canada and other OECD regions.

IMPLAN Data tracks all the available industry groups in every level of the regional data. This permits detailed impact breakdowns and helps ensure accuracy of inter-industry relationships. If a study involves the introduction of an industry group that does not already exist in the local area, IMPLAN provides tools and methods for examining the potential impacts of that new industry. If the industry exists in IMPLAN, but does not exactly match the sales and employment information for the firm you are working with, the IMPLAN Industry relationships may be updated to match the known values, while still maintaining the local regional sales and employment averages for examining the Indirect and Induced impacts. In addition to analysis, you can also view all the data that lies behind your IMPLAN Model.

IMPLAN® results are recorded in easy to read tables that demonstrate the impact for a variety of economic variables. Reports can provide both detailed and summary information related to job creation, income, production, and taxes. Several options exist so you can specify the level of detail and the type of information that will be most interesting to, or productive for, the intended audience to be easily pulled into a report.

While we do not have visualization tools at this time, all reports export to Excel where they can be easily manipulated into charts and graphs to meet your needs.

Where Does the Data Come From?

IMPLAN data sets are constructed annually by Implan Group LLC. Regional data is derived from many different sources, primarily federal agencies responsible for data collection.

The primary sources for data derivation include:

- the U.S. Bureau of Labor Statistics (BLS) Covered Employment and Wages (CEW) program;
- the U.S. Bureau of Economic Analysis (BEA) Regional Economic Information System (REA) program;
- the U.S. Bureau of Economic Analysis Benchmark I/O Accounts of the U.S.
- the BEA Output estimates;
- the BLS Consumer Expenditure Survey;
- the U.S. Census Bureau County Business Patterns (CBP) program;
- the U.S. Census Bureau Decennial Census and Population Surveys;
- the U.S. Census Bureau Economic Censuses and Surveys; and
- the U.S. Department of Agriculture Census.

When combined, these sources provide all the elements needed to assemble a complete U.S. data set. Assembly of these elements into a cohesive and complete U.S. IMPLAN data set requires about five months. Since the BLS CEW data is not released until July of the following year (i.e. 2015 data was released in July of 2016), IMPLAN data sets are also released one year after the current calendar year, typically in the month of December.



## DEMOGRAPHICS

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## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	26,391	31,792	5,401	3.79%
Households	11,455	14,378	2,923	4.65%
Median Age	34.9	35.4	0.5	0.28%
Average Household Size	2.25	2.17	-0.08	-0.72%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	11,455	100%	14,378	100%
<\$15,000	2,430	21.2%	2,275	15.8%
\$15,000-\$24,999	1,381	12.1%	1,370	9.5%
\$25,000-\$34,999	1,351	11.8%	1,430	9.9%
\$35,000-\$49,999	1,360	11.9%	1,607	11.2%
\$50,000-\$74,999	1,630	14.2%	2,430	16.9%
\$75,000-\$99,999	1,074	9.4%	1,476	10.3%
\$100,000-\$149,999	1,123	9.8%	1,749	12.2%
\$150,000-\$199,999	407	3.6%	831	5.8%
\$200,000+	700	6.1%	1,209	8.4%
Median Household Income	\$40,181		\$53,773	
Average Household Income	\$70,342		\$86,590	
Per Capita Income	\$30,528		\$39,121	

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	661	2,715	2,193	1,889	1,973	1,319	705
<\$15,000	204	407	328	351	490	371	280
\$15,000-\$24,999	106	229	178	180	252	271	166
\$25,000-\$34,999	95	321	258	224	223	154	76
\$35,000-\$49,999	80	354	283	236	229	133	44
\$50,000-\$74,999	81	470	337	277	280	135	50
\$75,000-\$99,999	46	348	266	175	153	59	26
\$100,000-\$149,999	35	362	228	200	156	98	43
\$150,000-\$199,999	7	110	129	75	41	36	9
\$200,000+	7	115	184	172	150	62	10
Median HH Income	\$26,657	\$51,723	\$52,581	\$46,324	\$36,086	\$25,868	\$18,164
Average HH Income	\$40,738	\$72,143	\$86,499	\$82,503	\$69,944	\$55,920	\$36,415

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	30.9%	15.0%	15.0%	18.6%	24.8%	28.1%	39.7%
\$15,000-\$24,999	16.0%	8.4%	8.1%	9.5%	12.8%	20.5%	23.5%
\$25,000-\$34,999	14.4%	11.8%	11.8%	11.9%	11.3%	11.7%	10.8%
\$35,000-\$49,999	12.1%	13.0%	12.9%	12.5%	11.6%	10.1%	6.2%
\$50,000-\$74,999	12.3%	17.3%	15.4%	14.7%	14.2%	10.2%	7.1%
\$75,000-\$99,999	7.0%	12.8%	12.1%	9.3%	7.8%	4.5%	3.7%
\$100,000-\$149,999	5.3%	13.3%	10.4%	10.6%	7.9%	7.4%	6.1%
\$150,000-\$199,999	1.1%	4.1%	5.9%	4.0%	2.1%	2.7%	1.3%
\$200,000+	1.1%	4.2%	8.4%	9.1%	7.6%	4.7%	1.4%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2024 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	883	3,495	2,874	2,137	2,173	1,745	1,071
<\$15,000	211	348	290	280	396	389	361
\$15,000-\$24,999	103	211	163	151	218	308	216
\$25,000-\$34,999	109	322	272	208	213	189	118
\$35,000-\$49,999	113	415	329	244	241	186	78
\$50,000-\$74,999	158	711	522	342	367	230	101
\$75,000-\$99,999	83	462	365	214	202	93	57
\$100,000-\$149,999	72	557	347	282	224	170	98
\$150,000-\$199,999	14	235	270	134	81	74	23
\$200,000+	18	234	317	282	231	107	20
Median HH Income	\$36,759	\$63,472	\$66,412	\$61,304	\$50,855	\$34,122	\$22,345
Average HH Income	\$53,067	\$87,471	\$104,577	\$105,982	\$89,640	\$69,416	\$46,183

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.9%	10.0%	10.1%	13.1%	18.2%	22.3%	33.7%
\$15,000-\$24,999	11.7%	6.0%	5.7%	7.1%	10.0%	17.7%	20.2%
\$25,000-\$34,999	12.3%	9.2%	9.5%	9.7%	9.8%	10.8%	11.0%
\$35,000-\$49,999	12.8%	11.9%	11.4%	11.4%	11.1%	10.7%	7.3%
\$50,000-\$74,999	17.9%	20.3%	18.2%	16.0%	16.9%	13.2%	9.4%
\$75,000-\$99,999	9.4%	13.2%	12.7%	10.0%	9.3%	5.3%	5.3%
\$100,000-\$149,999	8.2%	15.9%	12.1%	13.2%	10.3%	9.7%	9.2%
\$150,000-\$199,999	1.6%	6.7%	9.4%	6.3%	3.7%	4.2%	2.1%
\$200,000+	2.0%	6.7%	11.0%	13.2%	10.6%	6.1%	1.9%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019





## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	159,957	173,106	13,149	1.59%
Households	69,077	75,406	6,329	1.77%
Median Age	41.2	41.4	0.2	0.10%
Average Household Size	2.26	2.25	-0.01	-0.09%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	69,077	100%	75,406	100%
<\$15,000	10,077	14.6%	8,675	11.5%
\$15,000-\$24,999	6,534	9.5%	5,854	7.8%
\$25,000-\$34,999	7,106	10.3%	6,705	8.9%
\$35,000-\$49,999	9,206	13.3%	9,373	12.4%
\$50,000-\$74,999	11,435	16.6%	12,771	16.9%
\$75,000-\$99,999	7,652	11.1%	9,053	12.0%
\$100,000-\$149,999	7,377	10.7%	9,668	12.8%
\$150,000-\$199,999	3,586	5.2%	5,484	7.3%
\$200,000+	6,104	8.8%	7,822	10.4%
Median Household Income	\$52,498		\$61,582	
Average Household Income	\$85,367		\$99,648	
Per Capita Income	\$36,899		\$43,437	

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,405	10,975	11,505	12,878	14,098	10,532	6,683
<\$15,000	524	1,442	1,364	1,474	2,157	1,682	1,433
\$15,000-\$24,999	326	822	802	769	1,216	1,325	1,274
\$25,000-\$34,999	325	1,274	1,154	1,130	1,201	1,135	888
\$35,000-\$49,999	364	1,586	1,723	1,601	1,687	1,414	832
\$50,000-\$74,999	411	2,079	1,738	2,137	2,451	1,744	875
\$75,000-\$99,999	204	1,455	1,442	1,374	1,546	1,040	591
\$100,000-\$149,999	150	1,344	1,310	1,631	1,486	1,005	449
\$150,000-\$199,999	46	532	823	904	683	425	173
\$200,000+	54	441	1,149	1,859	1,672	762	167
Median HH Income	\$35,799	\$53,051	\$58,122	\$65,093	\$56,074	\$46,120	\$31,504
Average HH Income	\$52,120	\$72,808	\$93,933	\$108,454	\$94,941	\$76,469	\$52,559

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	21.8%	13.1%	11.9%	11.4%	15.3%	16.0%	21.4%
\$15,000-\$24,999	13.6%	7.5%	7.0%	6.0%	8.6%	12.6%	19.1%
\$25,000-\$34,999	13.5%	11.6%	10.0%	8.8%	8.5%	10.8%	13.3%
\$35,000-\$49,999	15.1%	14.5%	15.0%	12.4%	12.0%	13.4%	12.4%
\$50,000-\$74,999	17.1%	18.9%	15.1%	16.6%	17.4%	16.6%	13.1%
\$75,000-\$99,999	8.5%	13.3%	12.5%	10.7%	11.0%	9.9%	8.8%
\$100,000-\$149,999	6.2%	12.2%	11.4%	12.7%	10.5%	9.5%	6.7%
\$150,000-\$199,999	1.9%	4.8%	7.2%	7.0%	4.8%	4.0%	2.6%
\$200,000+	2.2%	4.0%	10.0%	14.4%	11.9%	7.2%	2.5%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2024 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,795	12,132	12,792	12,399	14,383	12,398	8,507
<\$15,000	528	1,170	1,105	1,066	1,647	1,579	1,581
\$15,000-\$24,999	302	684	651	564	972	1,318	1,363
\$25,000-\$34,999	316	1,156	1,049	884	1,036	1,192	1,072
\$35,000-\$49,999	427	1,622	1,707	1,389	1,576	1,577	1,075
\$50,000-\$74,999	535	2,368	1,995	1,972	2,520	2,172	1,209
\$75,000-\$99,999	286	1,744	1,715	1,409	1,718	1,329	852
\$100,000-\$149,999	236	1,823	1,731	1,858	1,850	1,419	751
\$150,000-\$199,999	82	896	1,303	1,162	1,011	697	331
\$200,000+	83	668	1,535	2,095	2,053	1,115	274
Median HH Income	\$42,619	\$62,722	\$73,085	\$79,663	\$67,729	\$54,482	\$37,575
Average HH Income	\$62,059	\$87,102	\$111,306	\$126,849	\$113,140	\$90,809	\$62,789

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	18.9%	9.6%	8.6%	8.6%	11.5%	12.7%	18.6%
\$15,000-\$24,999	10.8%	5.6%	5.1%	4.5%	6.8%	10.6%	16.0%
\$25,000-\$34,999	11.3%	9.5%	8.2%	7.1%	7.2%	9.6%	12.6%
\$35,000-\$49,999	15.3%	13.4%	13.3%	11.2%	11.0%	12.7%	12.6%
\$50,000-\$74,999	19.1%	19.5%	15.6%	15.9%	17.5%	17.5%	14.2%
\$75,000-\$99,999	10.2%	14.4%	13.4%	11.4%	11.9%	10.7%	10.0%
\$100,000-\$149,999	8.4%	15.0%	13.5%	15.0%	12.9%	11.4%	8.8%
\$150,000-\$199,999	2.9%	7.4%	10.2%	9.4%	7.0%	5.6%	3.9%
\$200,000+	3.0%	5.5%	12.0%	16.9%	14.3%	9.0%	3.2%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019





## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

Summary	2019	2024	2019-2024 Change	2019-2024 Annual Rate
Population	332,117	351,720	19,603	1.15%
Households	137,654	146,069	8,415	1.19%
Median Age	41.3	41.6	0.3	0.14%
Average Household Size	2.38	2.38	0.00	0.00%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
Household	137,654	100%	146,069	100%
<\$15,000	18,710	13.6%	15,932	10.9%
\$15,000-\$24,999	13,856	10.1%	12,154	8.3%
\$25,000-\$34,999	15,122	11.0%	13,946	9.5%
\$35,000-\$49,999	19,629	14.3%	19,672	13.5%
\$50,000-\$74,999	23,392	17.0%	25,341	17.3%
\$75,000-\$99,999	15,325	11.1%	17,736	12.1%
\$100,000-\$149,999	14,625	10.6%	18,532	12.7%
\$150,000-\$199,999	6,855	5.0%	10,109	6.9%
\$200,000+	10,139	7.4%	12,647	8.7%
Median Household Income	\$51,100		\$58,893	
Average Household Income	\$80,438		\$93,543	
Per Capita Income	\$33,357		\$38,864	

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	4,473	20,262	21,903	25,279	28,752	21,905	15,080
<\$15,000	872	2,549	2,540	2,599	4,069	3,105	2,976
\$15,000-\$24,999	617	1,694	1,707	1,592	2,577	2,723	2,946
\$25,000-\$34,999	715	2,607	2,402	2,291	2,557	2,489	2,061
\$35,000-\$49,999	729	3,170	3,495	3,334	3,598	3,221	2,082
\$50,000-\$74,999	805	3,847	3,358	4,507	5,278	3,699	1,898
\$75,000-\$99,999	347	2,612	2,709	2,883	3,237	2,230	1,307
\$100,000-\$149,999	238	2,266	2,582	3,305	3,133	2,099	1,001
\$150,000-\$199,999	71	848	1,364	1,778	1,467	886	442
\$200,000+	77	668	1,747	2,989	2,837	1,453	367
Median HH Income	\$35,453	\$50,469	\$54,482	\$63,386	\$55,532	\$46,507	\$32,312
Average HH Income	\$49,614	\$68,432	\$85,997	\$101,098	\$89,563	\$75,324	\$53,036

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	19.5%	12.6%	11.6%	10.3%	14.2%	14.2%	19.7%
\$15,000-\$24,999	13.8%	8.4%	7.8%	6.3%	9.0%	12.4%	19.5%
\$25,000-\$34,999	16.0%	12.9%	11.0%	9.1%	8.9%	11.4%	13.7%
\$35,000-\$49,999	16.3%	15.6%	16.0%	13.2%	12.5%	14.7%	13.8%
\$50,000-\$74,999	18.0%	19.0%	15.3%	17.8%	18.4%	16.9%	12.6%
\$75,000-\$99,999	7.8%	12.9%	12.4%	11.4%	11.3%	10.2%	8.7%
\$100,000-\$149,999	5.3%	11.2%	11.8%	13.1%	10.9%	9.6%	6.6%
\$150,000-\$199,999	1.6%	4.2%	6.2%	7.0%	5.1%	4.0%	2.9%
\$200,000+	1.7%	3.3%	8.0%	11.8%	9.9%	6.6%	2.4%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019



## Household Income Profile

701 W Sistrunk Blvd, Fort Lauderdale, Florida, 33311  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 26.12959  
Longitude: -80.15079

### 2024 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	4,948	21,390	23,935	23,856	28,491	25,136	18,312
<\$15,000	859	2,029	2,105	1,875	3,071	2,854	3,139
\$15,000-\$24,999	559	1,376	1,406	1,147	2,000	2,599	3,066
\$25,000-\$34,999	680	2,283	2,186	1,757	2,156	2,518	2,366
\$35,000-\$49,999	821	3,146	3,483	2,874	3,285	3,515	2,548
\$50,000-\$74,999	983	4,206	3,771	4,121	5,329	4,452	2,480
\$75,000-\$99,999	459	3,046	3,209	2,927	3,478	2,807	1,809
\$100,000-\$149,999	350	2,997	3,373	3,639	3,736	2,880	1,556
\$150,000-\$199,999	122	1,354	2,109	2,233	2,077	1,436	778
\$200,000+	114	953	2,292	3,284	3,360	2,074	571
Median HH Income	\$40,595	\$58,643	\$66,661	\$76,008	\$65,400	\$54,424	\$37,647
Average HH Income	\$58,190	\$81,545	\$101,338	\$117,268	\$105,822	\$89,248	\$62,816

### Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	17.4%	9.5%	8.8%	7.9%	10.8%	11.4%	17.1%
\$15,000-\$24,999	11.3%	6.4%	5.9%	4.8%	7.0%	10.3%	16.7%
\$25,000-\$34,999	13.7%	10.7%	9.1%	7.4%	7.6%	10.0%	12.9%
\$35,000-\$49,999	16.6%	14.7%	14.6%	12.0%	11.5%	14.0%	13.9%
\$50,000-\$74,999	19.9%	19.7%	15.8%	17.3%	18.7%	17.7%	13.5%
\$75,000-\$99,999	9.3%	14.2%	13.4%	12.3%	12.2%	11.2%	9.9%
\$100,000-\$149,999	7.1%	14.0%	14.1%	15.3%	13.1%	11.5%	8.5%
\$150,000-\$199,999	2.5%	6.3%	8.8%	9.4%	7.3%	5.7%	4.2%
\$200,000+	2.3%	4.5%	9.6%	13.8%	11.8%	8.3%	3.1%

**Data Note:** Income is reported for households as of July 1, 2019 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2024 and represents annual income for the preceding year, expressed in 2022 dollars  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2019 and 2024.

December 02, 2019

## QUALIFICATIONS

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# WALTER DUKE + PARTNERS

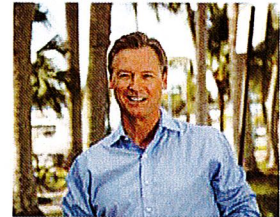
COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM  
State Certified General Appraiser 375

## QUALIFICATIONS OF WALTER B. DUKE, III, MAI, CCIM

### EDUCATION

University of Florida, Gainesville, Florida  
Major in Real Estate  
B.S. Degree in Business Administration



Walter B. Duke, III, MAI, CCIM

Appraisal Institute, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers core course, electives, seminars and comprehensive examination.

### APPRAISAL/REAL ESTATE EXPERIENCE

1992 – Present	President & CEO, Walter Duke + Partners, Inc.
1988 – 1992	Senior Appraiser, Clobus Valuation Co., Inc.
1985 – 1987	Staff Appraiser, Clobus Valuation Co., Inc.
1983 – 1984	Broker-Salesperson, Carmel Bay Realty

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial, residential and industrial properties in Florida prepared for banks, savings and loans, savings bank, insurance companies, estates, governmental agencies, REIT's, mortgage bankers, attorneys and individual investors. Property types include, but are not limited to, proposed and existing office buildings, commercial condominiums, warehouse and industrial properties, shopping centers and retail development, market and tax credit apartments, acreage tracts, commercial/industrial land and special purpose properties including marinas, boatyards, religious and/or educational facilities, fixed base operations (FBO).

Qualified Real Estate Valuation Expert Witness:  
U.S. Bankruptcy Court, Southern District of Florida  
17th Judicial Circuit Court, Broward County

### PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI – Member, Appraisal Institute, No. 8584  
CCIM – Certified Commercial Investment Member No. 7130  
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146  
Certified General Appraiser – State of Florida, No. RZ375  
Former Member – Review and Counseling Division – Region X South  
Florida-Caribbean Chapter of Appraisal Institute:  
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997  
Regional Representative: Region X Leadership Fort  
Lauderdale – Class IV, 1998  
Appraisal Institute-Leadership Advisory Council, 1997  
Institute Affiliate Member – Realtor Association of Greater Fort Lauderdale Member –  
Society of Commercial Realtors of Greater Fort Lauderdale Member – Executives'  
Association of Fort Lauderdale  
Former Member – Appraisal Journal Editorial Review Board  
Member – Marine Industries Association of South Florida (MIASF)

# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

## **CIVIC AND CHARITABLE ACTIVITIES**

Walter B. Duke, III, MAI, CCIM  
State Certified General Appraiser 375

Mayor, City of Dania Beach, 2012 - 2014  
City Commissioner – City of Dania Beach, 2009 – 2011, 2015-2016  
Chairman - Dania Beach Community Redevelopment Agency 2012 - 2014  
Member – Broward Metropolitan Planning Organization 2012 - 2016  
Director, Marine Industries Association of South Florida  
Trustee Member – Riverwalk Trust  
Leadership Fort Lauderdale – Class IV, 1998

## **RECENT AWARDS AND RECOGNITION**

Appraisal Institute – Recipient of the Volunteer of Distinction Award  
Jubilee Center of South Broward – Recipient of the Compassion Award  
Golden Anchor Award Recipient - Highest honor bestowed by the Marine Industries of South Florida, (MIASF)  
Dania Lions Club - Recipient of the Nicholas James Costello Award for service to the community  
Gold Coast Magazine Fort Lauderdale - named as a 2016 Power Couple along with wife Lisa  
Symphony of the Americas, honored along with wife Lisa as a couple of "Style and Substance"  
South Florida Business Journal - One of five notable figures who are "Making Waves in the Marine Industry"

## **RECENT SPEAKING ENGAGEMENTS**

Keynote - Commercial Real Estate Trends" - Berger Commercial Realty Lunch N Learn Series  
Keynote - Florida Commercial Real Estate Market" - South Florida Loan Committee  
Keynote - Market Update – South Florida Commercial Real Estate" South Florida Chapter of the American Society of Appraisers (ASA)  
Keynote - Commercial Real Estate and Dania Beach Development Overview' - Broward Council of the Miami Association of Realtors  
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)  
Speaker - South Florida Commercial Real Estate Financing and Valuation" South Florida CCIM Chapter  
Panelist - MIASF Better Business Series" – Marine Industries of South Florida (MIASF)  
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council  
Keynote Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society

## **RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT**

Author - Top 5 Misconceptions About Commercial Real Estate Appraisals Author –  
Dredging of the Dania Cut Off Canal Spurs Economic Growth Author – What Type of  
Commercial Lease is Best for You?  
Author – How Walkable Communities Increase Property Values  
Author – Selling Your Marina? 5 Key Factors to Consider  
Author – Millennials Finally Leaving the Nest – Fort Lauderdale Rental Market Booming  
Author – The Importance of LIHTC Market Feasibility Studies  
Author – When is the right time to sell a marina?" – Boating Industry Magazine – August 13, 2015  
Author – Business is Booming at Walter Duke + Partners  
Author – Top 10 Takeaways from this year's ICSC Conference  
Co-Author – Big Profits/Low Risk: 7 Bank Lease Deal Trends  
Author – Top 5 Misperceptions About Commercial Real Estate Appraisals  
Author – All you need to know about Florida Charter Schools  
Author – Top 4 Reasons Why Baby Boomers Still Own the Share of US Small Businesses  
Author – Three Reasons to be Happy in Your Upside Down Condo!



# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM  
State Certified General Appraiser 375

Author – Three Troubling Trends in the South Florida Condo Market”  
Author – Free Beer Included in Your Office Space?  
Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015  
Author – Low Income Housing Tax Credit: A Government Program That Works  
Contributor - Time to sell that Marina? – Trade Only Today Magazine – December, 2015 Issue  
Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking  
Author – Thinking Outside the Box to Create Value in Church Property  
Author – From the Desk of Duke: SHIP and SAIL Big Winners!  
Guest Columnist/MIASF Soundings – Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World  
Author - Is the Condo Market Keeping You Up at Night?  
Author - Top Three Reasons For An Improved Housing Market?  
Author - Sea Level Rise: Does the Business Community Care?  
Author – Nine Noteworthy Trends You Should Know

## **RECERTIFICATION AND CONTINUING EDUCATION**

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic education certification. I am currently certified under this program.

# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

Walter B. Duke, III, MAI, CCIM  
State Certified General Appraiser 375

## QUALIFICATIONS OF ANDREW S. ROLF, MAI

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### EDUCATION

Florida Atlantic University, Boca Raton, Florida  
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida  
Bachelor of Science Degree – 2003  
Major – Real Estate and Finance

### REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute:      Basic Income Capitalization – October 2004  
                                 Course 510 Advanced Income Capitalization – September 2008  
                                 Course 520 Market Analysis & Highest and Best Use – December 2009  
                                 Course 530 Advanced Sales Comparison & Coast Approaches – July 2010  
                                 Course 550 Advanced Applications – October 2009  
                                 General Appraiser Report Writing & Case Studies – October 2010  
                                 Separating Real Property, Personal Property & Intangible Assets – June 2012

### APPRAISAL/REAL ESTATE EXPERIENCE

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

### PROFESSIONAL AFFILIATIONS

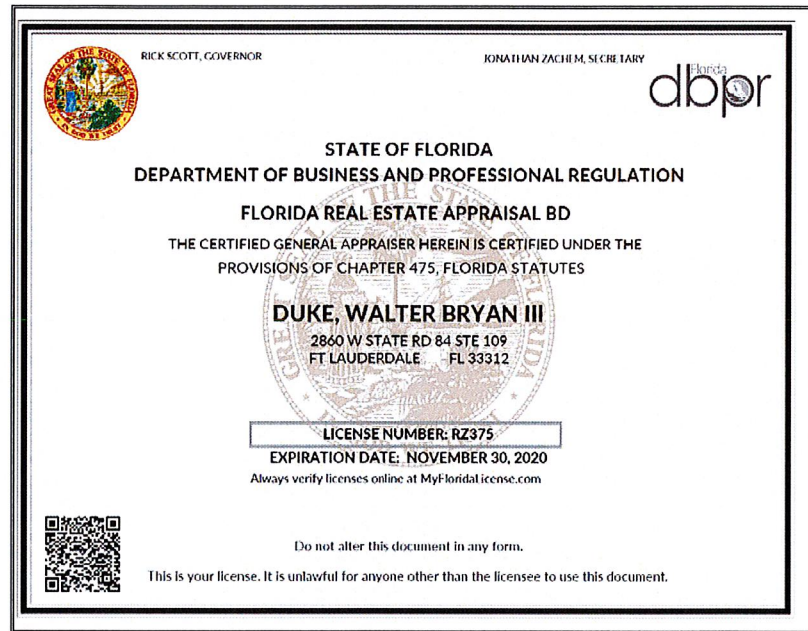
MAI – Member, Appraisal Institute, No. 456819  
State-Certified General Appraiser – State of Florida No. RZ3092  
Real Estate Salesperson – State of Florida No. SL-3210795

### RECERTIFICATION AND CONTINUING EDUCATION

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## LICENSES



# WALTER DUKE + PARTNERS

## COMMERCIAL REAL ESTATE VALUATION

### BANKS / LENDERS

Amerinational  
Amarillo National Bank  
Bank Leumi  
Bank of America, N.A.  
Bank of Florida  
Bank OZK  
Bank United, F.S.B.  
Banesco USA  
BB&T  
BBVA / Compass Bank  
Capital Bank  
Capital One Bank  
Catholic Order of Foresters  
Centerstate Bank  
CIBC World Markets  
Citibank, F.S.B.  
Citizens Bank  
City National Bank  
CLI Capital  
CNL Bank  
Coconut Grove Bank  
Comerica  
Commerce Bank, N.A.  
Credit Suisse  
Eastern Savings Bank  
ECCU  
Fidelity Bank of Florida  
Fifth Third Bank  
First American Bank  
First Housing  
First Republic Bank  
Florida Shores Bank  
First United Bank  
Flagler Bank  
Floridian Community Bank  
GE Capital  
Gibraltar Private Bank & Trust  
Grand Bank and Trust of Florida  
Heartland Bank  
Housing Trust Group  
HSBC Bank USA  
Hudson Valley Bank  
Iberia Bank  
International Finance Bank  
Ironstone Bank  
Key Bank, N.A.  
Landmark Bank  
Legacy Bank of Florida  
Mack RE Strategies  
Marquis Bank  
Mercantile Bank  
Mutual of Omaha Bank  
Northern Trust Bank of Florida  
Ocean Bank  
OptimumBank  
Pacific National Bank  
PNC Bank  
Popular Community Bank  
Professional Bank  
RBC Bank  
Regions Bank  
Sabadell United Bank  
Safra National Bank of New York  
Seacoast Bank  
Seltzer Management Group  
Stonegate Bank  
Sun State Bank  
SunTrust Bank  
Surety Bank  
Synovus  
Textron Financial

TD Bank  
The Private Bank  
TIAA Bank  
Total Bank  
U.S. Bank  
U.S. Century Bank  
United National Bank  
Valley Bank  
Valley National Bank  
Wells Fargo Bank  
Zeigler Capital Markets

### DEVELOPERS / INVESTORS

Allen Morris Commercial Real Estate  
Alliance Companies  
Alta Development  
Altman Companies  
American Land Company  
Atlantic Pacific Companies  
Bachow Ventures  
Bergeron Development  
Blue Water Developers  
Brandon Companies  
Bridge Development  
Centerline Homes  
Charter Schools USA  
Colliers International S Florida  
Cornerstone Group  
Cymbal Development  
Drury Development Corporation  
Easton & Associates  
Eden Multifamily  
EJS Capital Partners  
El Ad National Properties  
Flagler/Codina Development  
Florida Crystals  
Florida East Coast Industries  
Fort Partners  
Foundry Commercial  
Gatlin Development Company  
Genting Group  
Graham Companies  
Groupe Pacific  
Ireland Companies  
Hix Snedeker  
Hooper Construction  
Jeff Greene Partners  
Lincoln Property Company  
McCourt Development  
Mill Creek Residential Trust  
Milton & Associates  
M.R. McTigue & Co  
MRK Partners  
Netz Real Estate Fund  
New Urban Development  
Olen Properties  
Pebb Capital  
Pillar Multifamily  
Premier Developers  
RAM Real Estate Development  
Raza Development  
Red Apple Development  
Related Group  
Rilea Group  
Ross Realty Investments  
Segbro Companies  
Stiles Corporation  
Taplin Companies  
Trinsic Residential Group  
Woolbright Development  
ZOM Companies

### CORPORATE / COMPANIES

Aelion Enterprises  
AutoNation  
Avison Young  
BBX Capital  
Bradford Marine  
Budget Rent-A-Car Corporation  
Derektor Shipyards  
Holman Automotive  
Huizenga Holdings  
Lago Beach Resort & Club  
Lowes Home Centers  
Miami Dolphins  
Pantropic Power  
Roscioli Yachting Center  
Seminole Indian Tribe of Florida  
Tampa Electric (TECO)  
Uniform Advantage  
Westrec Marinas  
Yacht Management Group

### GOVERNMENT / MUNICIPAL

Broward County Housing Authority  
Broward County Property Appraiser  
Broward County, Florida  
Broward Regional Health Planning Council  
City of Boca Raton  
City of Coral Springs  
City of Fort Lauderdale  
City of Hallandale Beach  
City of Hollywood  
City of Homestead  
City of Oakland Park  
City of Miramar  
City of Oakland Park  
City of Sunny Isles Beach  
City of Sunrise  
City of Wilton Manors  
Fort Lauderdale DDA  
Florida Housing Finance Corp.  
Housing Authority City of Ft. Laud.  
Miami Parking Authority  
Miami-Dade Housing Authority  
Palm Beach Housing Authority  
Pinecrest School  
School Board of Broward County  
Town of Southwest Ranches  
United States Department of Justice

### INSTITUTIONAL / NON-PROFIT

Aids Healthcare Foundation  
American Maritime Officers (AMO)  
Archdioceses of Miami  
Boca Raton Community Hospital  
Bonnet House Museum & Gardens  
CSCI of Broward County  
Dan Marino Foundation  
First Housing Corporation  
Florida Inland Navigation District  
Habitat for Humanity  
Holy Cross Hospital  
Memorial Healthcare Systems  
Nova Southeastern University  
Salvation Army  
South Broward Hospital District  
Urban League  
Volunteers of America  
Watchtower Bible and Tract Society of New

### LIFE COMPANIES

AEGON USA Realty Advisors  
Aetna Life Insurance

Allstate Life Insurance Company  
Berkshire Life Insurance Co.  
Genworth Financial  
Great American Life Insurance Co.  
Guardian Life Insurance  
ING Life Insurance  
John Hancock Mutual Life  
Life of Georgia Insurance Co.  
Lincoln National Life Ins. Co.  
Met Life Mortgage  
Mutual Life Insurance Co.  
Nationwide Life Insurance  
New York Life  
New England Mutual Life  
Northwestern Mutual Life  
Principal Real Estate Investors  
Provident Mutual  
Prudential Insurance Corporation  
State Farm Life Insurance  
Thrivent Financial for Lutherans  
TransAmerica Life

### LAW FIRMS

Akerman LLP  
Arnstein & Lehr LLP  
Berger Singerman LLP  
Buchanan Ingersoll & Rooney PC  
Cooney Trybus Kwavnick Peets  
Dunay, Miskel & Backman  
Frank Weinberg & Black, PL  
Greenberg Traurig  
Hackelman, Olive & Judd  
Lochrie & Chakas, PA  
Mastrana & Christiansen, PA  
Moskowitz, Mandell, Salim & Simowitz  
Nexterra Law  
Rice Pugatch Robinson Storfer & Cohen  
Saavedra Goodwin  
Shutts, LLP  
Tripp Scott  
White & Case, LLP

### MORTGAGE / WALL STREET

Ackman Ziff  
AGM Financial  
ASB Capital Management, Inc.  
Aztec Group  
Berkadia  
Berkshire Mortgage Finance  
Chrysler Credit Corporation  
Dockerty Romer & Company  
Florida Bond & Mortgage  
Gross Mortgage Finance  
Guggenheim Pillar Multifamily  
Holliday Fenoglio Fowler, L.P.  
InterBay Funding  
Mercury Capital Corporation  
Merrill Lynch Capital  
Midland Funding  
Morgan Stanley Mortgage Capital  
Northmarq Capital  
Thomas D. Wood & Company  
Walker & Dunlop