



**Progresso**

6,763 SF vacant lot  
1131 NE 6<sup>th</sup> Avenue  
Fort Lauderdale, Florida 33304

Appraiser File #19-1102 (1131)

*As of*

November 15, 2019

*Prepared for*

Ms. Luisa Agathon, Assistant  
City Manager's Office  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301



November 20, 2019

Ms. Luisa Agathon, Assistant  
City Manager's Office  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301

RE: Progresso vacant lot  
1131 NE 6<sup>th</sup> Avenue  
Fort Lauderdale, Florida 33304  
Appraiser File #19-1102 (1131)

Dear Ms. Luisa Agathon:

As requested, I made the necessary investigation and analysis to form an opinion of "as is" market value for the above referenced real property. The emphasis for this summarized appraisal format is on critical data, analysis, and conclusions.

This RMM-25 zoned interior site has 6,763 square feet with frontage on a two-lane road. After thorough investigation and analysis, I conclude "as is" market value of the fee simple interest in the subject as of November 15, 2019, is:

**\$121,500**

- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period preceding acceptance of this appraisal assignment.

This appraisal complies with FIRREA and USPAP appraisal requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. While no *hypothetical conditions* are noted, this report does include an *extraordinary assumption*; i.e., information is based on public records since a survey was not provided.

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report. Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

**AUTREY APPRAISALS, Inc.**

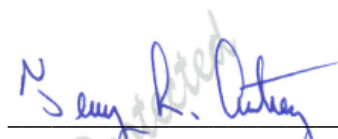
Terry L. Autrey, MAI, MBA  
State-Certified General Real Estate Appraiser RZ823

## Certification

I, Terry L. Autrey, MAI, MBA State-Certified General Real Estate Appraiser RZ823, certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real estate that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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, of the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP (Uniform Standards of Professional Appraisal Practice). This report also conforms to the following.
  - Federal banking agencies' minimum appraisal standards for federally related transactions and other appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and amendments thereto
  - Interagency Appraisal and Evaluation Guidelines (Docket ID OCC-2010-0012, December 2010)
  - Appraisal Regulations and the Interagency Statement on Independent Appraisal and Evaluation Functions (OCC Bulletin 2005-6 Attachment, March 2005)
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, I have completed the continuing education program of the Appraisal Institute as well as the State of Florida for a state-certified general appraiser.



as of November 20, 2019

Terry L. Autrey, MAI, MBA

State-Certified General Appraiser, RZ823

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### ADDENDA

Subject Information  
Assumptions and Limiting Conditions  
Engagement Letter  
Qualifications of Appraiser (including license)

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**EXECUTIVE SUMMARY****Property Information**

Address	1131 NE 6 <sup>th</sup> Avenue Fort Lauderdale, Florida 33304
Tax ID number	4942-34-04-1051
Real Estate Taxes	\$0 - year 2019
Property Type	Vacant lot
Owner of Record	City of Fort Lauderdale
Census Tract	417
Location Type	Suburban

**Site Data**

Land Area	6,763 SF (0.16 acre)
Zoning	Residential Multifamily Midrise/Medium High (RMM-25)
Land Use	Medium High (25) Residential (Broward County)
Flood Zone	X, flood insurance is not mandatory

**Valuation Information**

Property Interest	Fee simple estate
Effective Date	November 15, 2019 "As is" condition
Date of Report	November 20, 2019
Exposure time	Approximately six months
Marketing time	Approximately six months

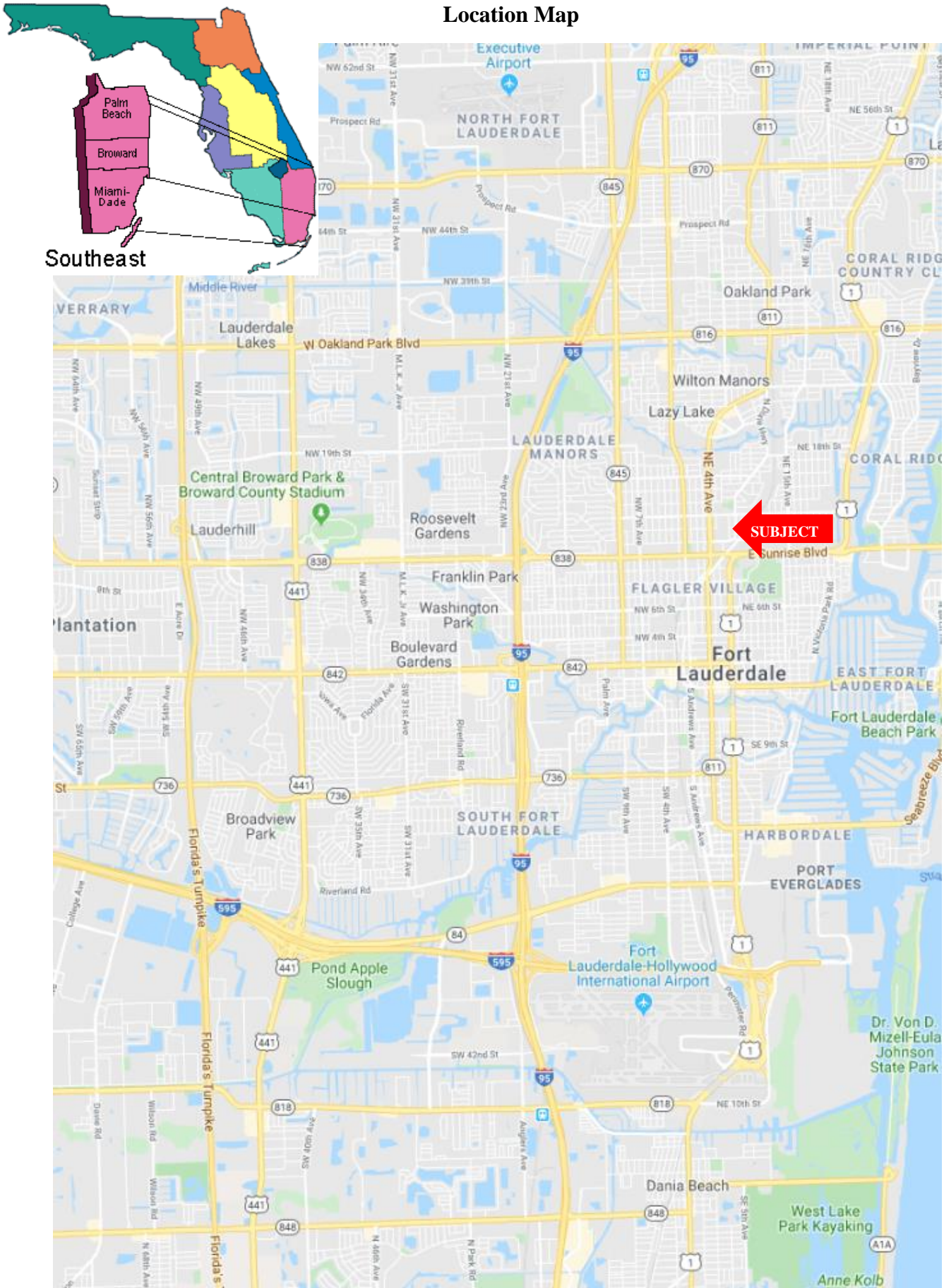
**Market Value Indications:**

Cost Approach	\$121,500
Sales Comparison Approach	Not applicable
Income Approach	Not applicable

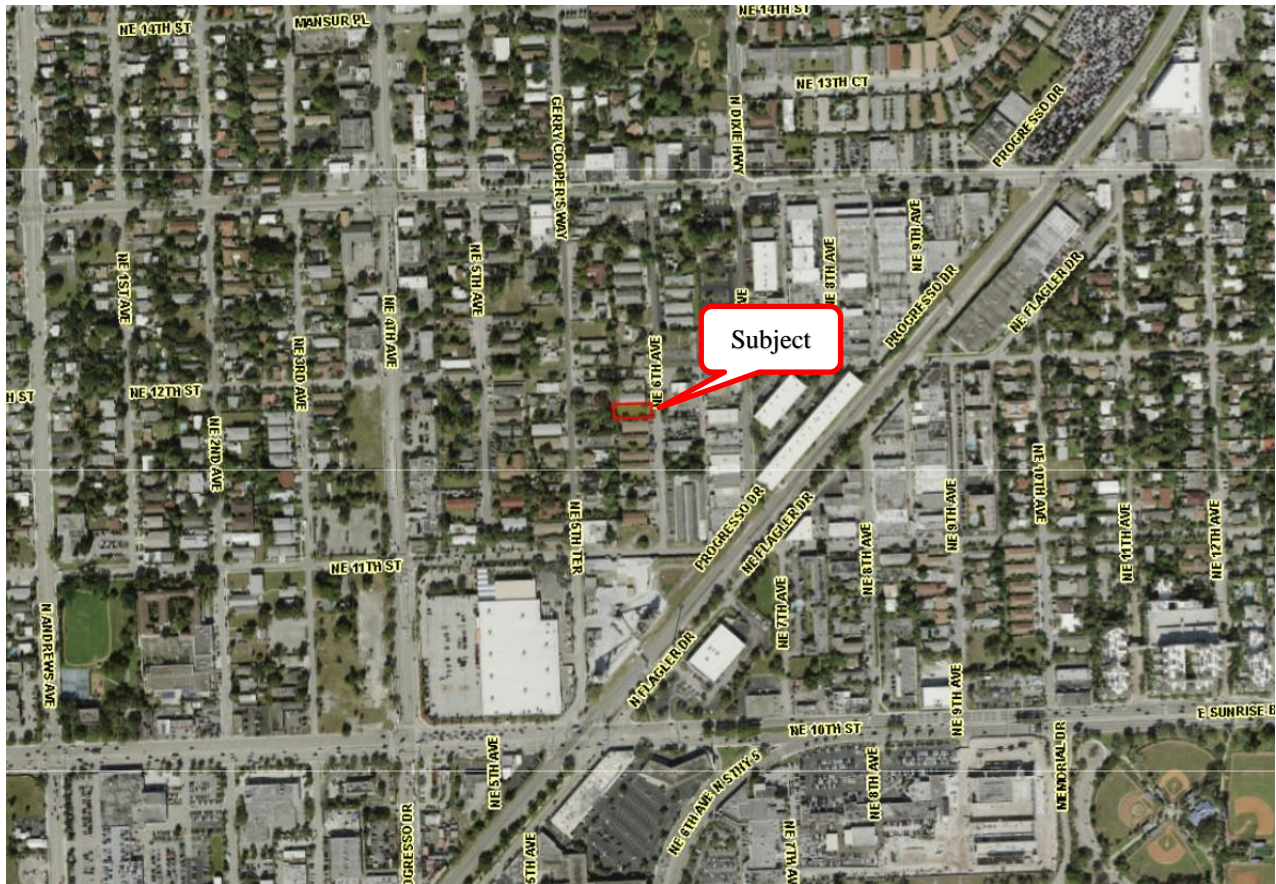
**Final Conclusions**

"As is" Market Value	\$121,500
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## Location Map









## Subject Photographs



Looking southwest toward subject site



Looking west across subject site (note wild roosters)



**Subject Photographs (Continued)**



Street scene – Looking north along NE 6<sup>th</sup> Avenue



Street scene – Looking south along NE 6<sup>th</sup> Avenue

## Purpose and Intended Use of the Appraisal

The purpose of this appraisal is to determine “as is” market value of the property's fee simple estate. This report is for exclusive use by the City of Fort Lauderdale to assist with internal decisions regarding a possible sale. This report is not to be relied upon by any third parties for any other purpose.

## Definition of Market Value

Market value has the following definition.

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

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

Source: Department of the Treasury, Office of Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision and National Credit Union Administration under 12 CFR Part 34, Real Estate Appraisals and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”); and the Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

“As is” market value is defined as “the estimate of market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

## Date of Value Estimation

The following chart notes the various dates associated with the subject:

	<b>Date</b>	<b>Interest appraised</b>
Date of report	November 20, 2019	---
Date of inspection	November 15, 2019	---
“As is” value date	November 15, 2019	Fee simple

The date of inspection is also the date of value in “as is” condition. The report date reflects the day the assignment was completed and delivered to the client.

### **Property Rights Appraised**

The most complete form of ownership is title in fee; a.k.a., fee simple interest. The most common type of economic interest is created through leases; with leased fee representing the lessor’s or landlord’s interest. These interests are defined as follows.

*Fee simple:* 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.

*Leased fee:* A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

The property right being appraised within this report is the fee simple estate.

### **Most Probable Buyer**

The concept of market value relates to the price a typical motivated buyer would pay for a property. Since the subject is a vacant lot, the most probable buyer is a developer. Note that the final value conclusion is based upon the motivations of normal purchasers in the market.

### **Scope of Work for the Appraisal Report**

The scope of work section refers to the amount and type of information researched and the analysis applied in this appraisal assignment. Primary duties are to collect, confirm, and report data. Consideration has been given to general market data and conditions as well as to the property’s zoning, surrounding improvements, and locale.

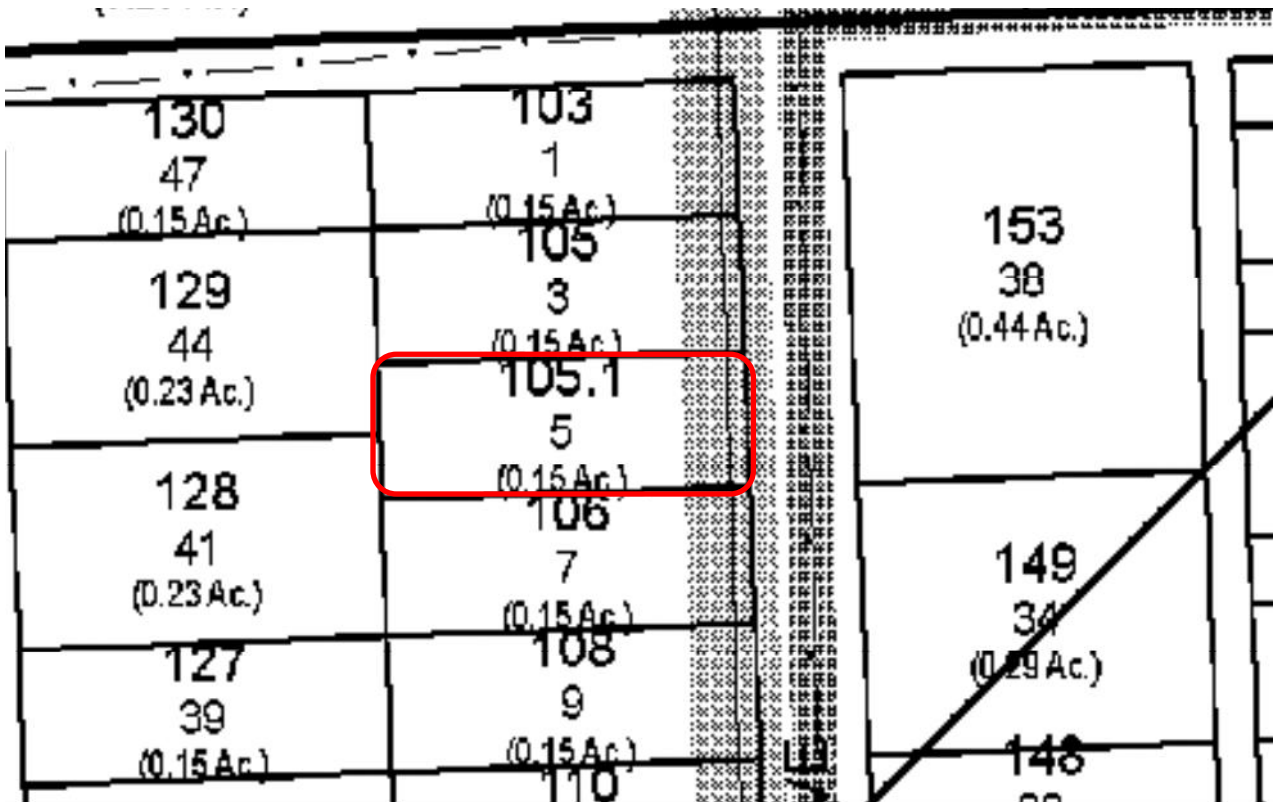
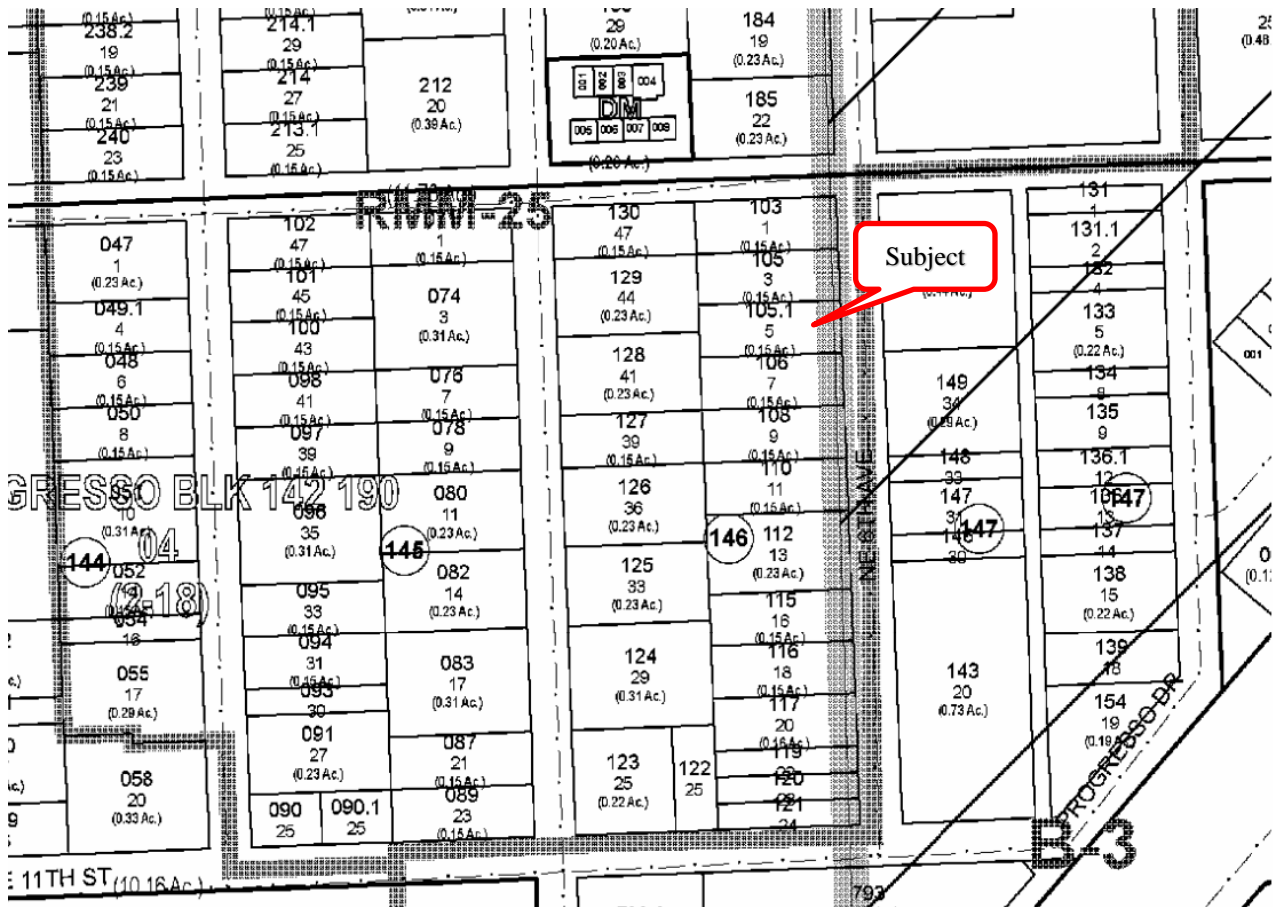
This assignment includes: identify the appraisal problem to be solved; viewing the property being appraised; consideration of the highest and best use of the land; collection, verification, and analysis of comparables; estimating a value indication for the subject as of the effective date of this appraisal; and preparation of a written report.

Authorization to proceed was given on November 6, 2019 and I immediately commenced working on the assignment. I viewed the site on November 15, 2019. Within this report, I have relied on public records such as the plat map.

Since this is a vacant lot, the sole method of valuation is land sales which fall within the cost approach. Please see the detailed selection criteria and verification process at the beginning of this approach.



Plat map



## **DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS**

### **Property Description and Analysis**

The subject's address is 1131 NE 6<sup>th</sup> Avenue, which is on the west side of the road, north of E. Sunrise Boulevard and west of Progresso Drive in Fort Lauderdale. The subject has the following legal description.

Lots 5 and 6, Block 146 of Progresso, according to the plat thereof, as recorded in Plat Book 2 at Page 18, of the Public Records of Broward County, Florida

#### *History:*

The current owner is the City of Fort Lauderdale, who acquired the site in February 2006. A public record search did not uncover any current listings or marketing efforts. I am unaware of any offers, contracts or conveyances of the subject in the past five years.

NOTE: I did not uncover any deed restrictions or covenants that would limit use. Any further research is beyond the scope of this appraisal assignment. Restrictions are a legal matter fully uncovered through a title examination by an attorney or Title Company. A title policy was not provided to the appraiser.

#### *Site Data:*

The following summarizes the physical characteristics of the subject's site.

<b>Site summary</b>	
Site area	6,763 SF or 0.16 acre
Shape	Rectangle
Topography	At or near street grade
Drainage	Appears adequate
Primary frontage	50' on two-lane NE 6 <sup>th</sup> Avenue with no sidewalks or curbs. Utilities are overhead.
Traffic count	Below threshold for traffic count reporting
Ingress/egress	On NE 6 <sup>th</sup> Avenue
Easements	Typical ingress/egress and utility easements
Utilities	
Water/sewer	City of Fort Lauderdale
Trash removal	Public service
Electricity	Florida Power & Light
Telephone	AT&T
Encroachments	None noted

Environmental	No report provided
Soil conditions	No report provided
Seismic (earthquake) zone	Classification is "0"

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Compiled by Autrey Appraisals, Inc. from various sources

This interior site has 50 feet of frontage on NE 6<sup>th</sup> Avenue. Please refer to the aerial for the layout. A chain-link fence is along the front.

NOTES: Some litter was evident and I also noted several wild roosters on and off the site. Otherwise, my viewing did not see any potential environmental hazards that would suggest a cause for concern.

*Flood zone:*

The parcel is within Flood Zone X of FEMA panel #12011C-0369H dated August 18, 2014. The "X" zone is an area that is determined to be outside the 100- and 500-year floodplains. Flood insurance is not required. This property is at risk of storm surge inundation from storms rated Category 5 or greater.

*Zoning:*

The site is zoned Residential Multifamily Midrise/Medium High Density (RMM-25) by the City of Fort Lauderdale with an underlying Medium High (25) Residential land use. Permitted uses include single-family, duplexes, townhouses, and multifamily. Some highlights are shown below.

Category	RMM-25 Requirements
Minimum lot size	5,000 SF *
Minimum lot width	50'
Maximum density	25 dwelling units / acre

\* For duplexes and multifamily

Source: Municode's last update as of October 25, 2019

The subject's lot size and width comply with current zoning standards. Development of a triplex is realistic based on allowable density.

*Property Taxes:*

The property has the following Real Estate ID number and assessment.

**2019 Tax information**

<b>Real Estate ID number</b>	<b>BCPA market value</b>	<b>Total assessment</b>	<b>2019 taxes</b>
4942-34-04-1051	\$67,630	\$26,990	\$0

Source: Broward County Property Appraiser's office (BCPA)

NOTE: Market value and assessments as of January 1, 2019 are shown above. The property is exempt from real estate taxes.

The subject's market value increased from \$33,820 in 2018. If sold to a non-exempt entity, the effective tax rate would be close to \$21 per \$1,000 of assessment level.

*Summary*

Overall, this 6,763 square foot vacant lot is adequate for development of a triplex. The need for housing increases demand for infill lots like the subject.



## Location Description and Analysis

The subject is on the west side of NE 6<sup>th</sup> Avenue, north of E. Sunrise Boulevard and west of Progresso Drive in Fort Lauderdale. An interchange with Interstate 95 is to the west at Sunrise Boulevard.

The subject is one of the few vacant lots within the area, which primarily consists of older properties, including single-family homes, duplexes, triplexes, and fourplexes. Adjacent properties include a triplex built in 1988 to the north and a fourplex built in 1969 to the south. Commercial development is directly east of the subject, which has several cars parked along the street.

The subject site is located within an opportunity zone (OPZ), which is defined below. Additional details are in the addenda.

**Opportunity Zones** are designated census tracts, where investments receive preferential tax treatment under the Tax Cuts and Jobs Act of 2017. The idea is to spur economic development and job creation in these areas by providing tax incentives.

The subject's immediate area has recently gained new interest, in part because of its close proximity to downtown Fort Lauderdale, the new train station, and Flagler Village. Home Depot is located directly to the south on Sunrise Boulevard, which has most of the commercial development. NE 13<sup>th</sup> Street has been rejuvenated with quaint shops and restaurants, including Warsaw Coffee and Milk Money.

County-wide statistics, representing the regional level, can be found in the addenda. A summary of the surrounding area's characteristics is shown in the following chart.

Area Characteristics	Rating
Access	Average
Maintenance/Condition	Average to below average
Property Compatibility	Average
Appeal/Appearance	Average to below average
Protection from Adverse Influences	Adequate
Development Potential	Average
Retail Demand	Average
Industrial Demand	Average
Residential/Multifamily Demand	Average to above average
Police/Fire Protection	Adequate

The subject's area is established and exhibits the stability stage of the economic life cycle. Over 95% of the land is developed with scattered vacant lots remaining. No significant adverse influences were noted.

Statistics, such as unemployment rates, are important indicators. As of October 2019, the national unemployment rate is 3.6%, according to the U.S. Bureau of Labor Statistics. The Fort Lauderdale metropolitan area shows 2.8% (preliminary). Trends indicate the following:

Criteria	Up	Stable	Down
Value Trends	✓	✓	
Population Trends	✓	✓	
Employment	✓	✓	
Vacancy Trends		✓	✓

The housing market in Southeast Florida is strong. As of September 2019, Broward County's median price for existing single-family homes was \$360,000, representing a 5.0% increase from one year ago, according to Realtors of the Palm Beaches and Fort Lauderdale. The 12-month (year-over-year) average change was 2.9%. Median sale prices have been on the rise in the tri-county region since 2012.

In general, the subject's area is influenced by proximity to downtown Fort Lauderdale. The tri-county continues to grow with infill areas seeing new construction.

### Highest and Best Use

The definition of highest and best use is:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

The subject site is zoned Residential Multifamily Midrise/Medium High Density (RMM-25), which allows 25 units per acre. Adjacent properties and the surrounding area reflect compatible uses and zoning. With frontage on two-lane NE 6<sup>th</sup> Avenue, this rectangular 6,763 square foot site is appropriately supported by public services.

As summarized here and described throughout this report, the subject's legally permissible and physically possible site characteristics reflect a size, shape and location best suited for three units. New construction is underway on some infill lots in the area. Financing is readily available for qualified applicants. Demand in the area shows that development is economically and financially feasible.

I conclude that the highest and best use of the subject site is development for a triplex.

### Valuation Process

Estimating value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income approach.

The *cost approach* is based on the principle of substitution, which states that an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the subject site as if vacant, then adding site improvements, costs of construction, and entrepreneurial profit, and deducting accrued depreciation.

The *sales comparison approach* is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility.

The *income approach* is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as well as how change affects the income-producing characteristics of the property. This approach consists of analyzing the subject's income and deducting appropriate expenses as well as utilizing an appropriate capitalization method or discounted cash flow.

#### *Methodologies Applicable to the Subject*

Land valuation is the only applicable method for valuing the subject's site. Utilizing land sales and comparing these transactions represents the initial step found in the cost approach. The cost and depreciation components are not applicable. The sales comparison and income approaches are not used, as these are typically reserved for improved properties that have structures with contributory value.

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## Land Valuation

The selection process for land comparables focused on the following criteria, with appropriate adjustments applied to recognize the differences.

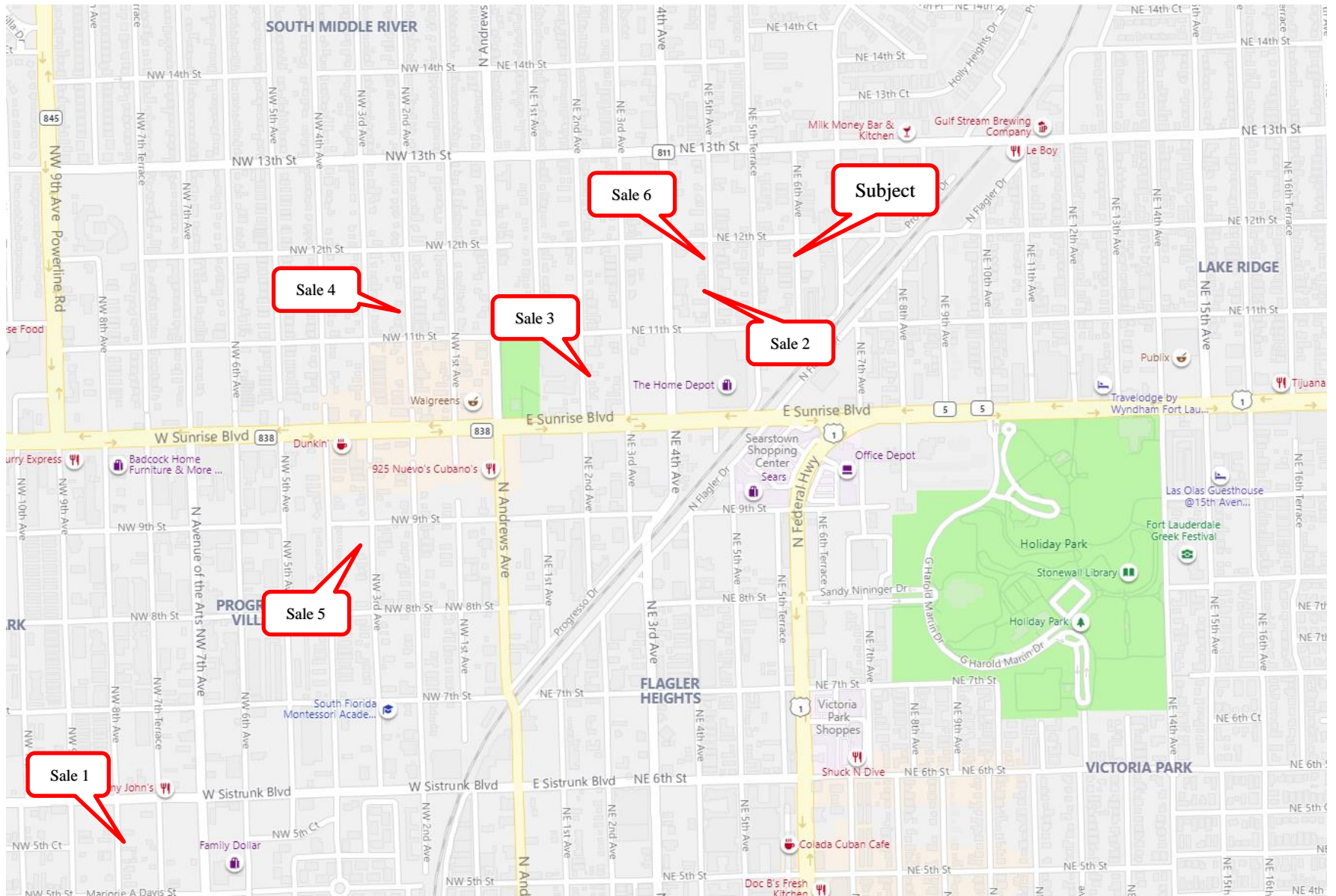
- **Market Research:** The search focused on sale transactions over the past year with a check for competitive listings. Deeds are checked for any restrictions and parties to the transaction are contacted via phone or email for final verification.
- **Conditions of Sale:** Along with typical market transactions, unusually motivated sales from either participant, buyer or seller, are considered with adjustments made accordingly.
- **Aerial Photographs:** The aerials, taken from Broward County Property Appraiser's website, are updated every year in January. Aerials within this report represent the most recent available or those taken closest to the sale dates.
- **Location:** The search concentrated within the immediate area. All sales are in an opportunity zone (OPZ) low-income community. Adequate data was available so that my search did not need to extend further.
- **Highest and Best Use:** Emphasis is placed on sales with similar zoning and development potential as the subject.

Each of the sales are adjusted to reflect the state of the subject. Many times the line-item adjustments cancel each other out so that the net overall result ends up being a modest percent change (plus or minus) to the original sale price.

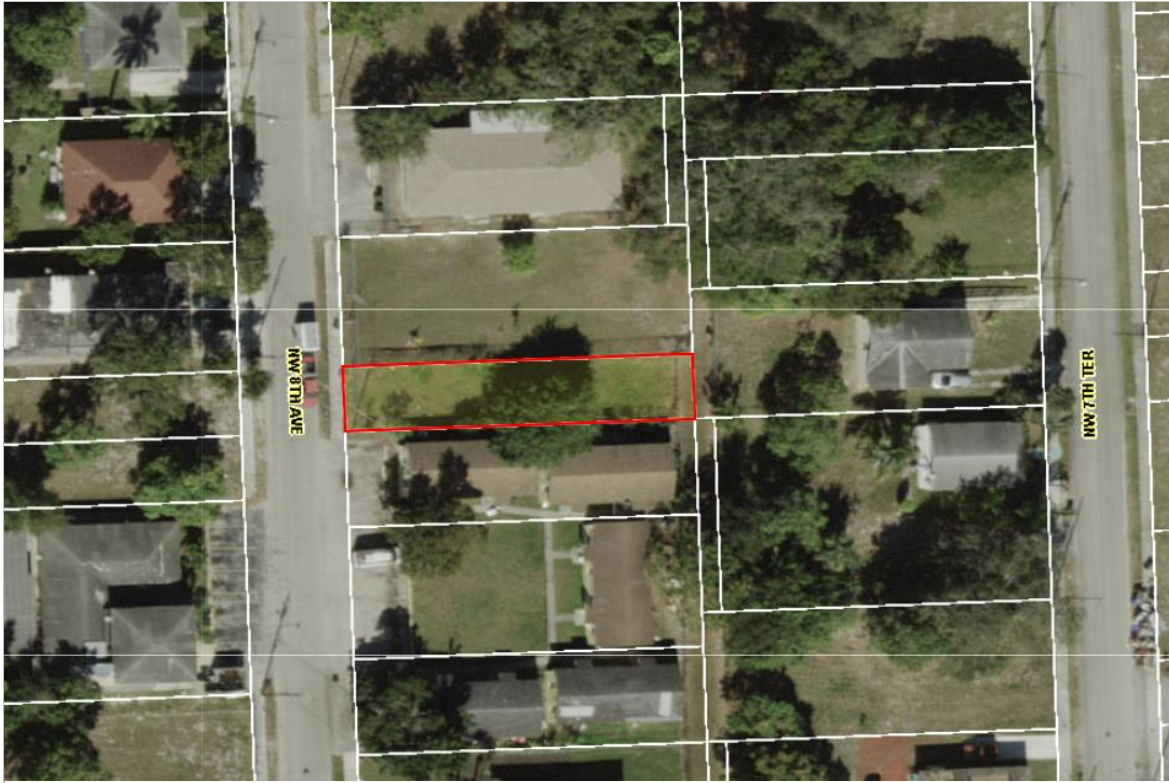
The following pages contain a location map and chart of six comparable land sales.



## Location Map - Land Sales



**LAND SALE 1** (#19-1102 (1131).LS1)  
526± NW 8<sup>th</sup> Avenue, Fort Lauderdale 33311



<b>Sale Date:</b>	November 2019 (Not yet available)
<b>Price:</b>	\$50,000
<b>Grantee:</b>	Not yet available
<b>Grantor:</b>	KM & Bushbaum, Inc.
<b>Legal:</b>	Lot 40, together with one half of vacated alley, Block 15, North Lauderdale; PB 1, PG 48
<b>Parcel ID:</b>	5042-03-01-1820
<b>Zoning:</b>	Residential Multifamily Midrise/Medium High Density (RMM-25)
<b>Site Size:</b>	3,375 SF
<b>Price/SF:</b>	\$14.81
<b>Verification:</b>	Multiple Listing Service and Howard Goldberg, listing agent; 11/19 TLA
<b>Comments:</b>	This is a narrow, interior lot (OPZ) is south of Sunrise Boulevard. RE/MAX Consultants Realty has marketed the site for several years with the most recent asking price being \$59,000. Most probable use is one unit or hold for assemblage.



**LAND SALE 2** (#19-1102 (1131).LS2)  
1117 NE 5<sup>th</sup> Avenue, Fort Lauderdale 33304



**Sale Date:** August 2019 (116022937)

**Price:** \$120,000

**Grantee:** SAIC 1117 NE 5<sup>th</sup> Ave, LLC

**Grantor:** Lee Marzin

**Legal:** Lots 14 and 15, Block 144, Progresso; PB 2, PG 18

**Parcel ID:** 4942-34-04-0520

**Zoning:** Residential Multifamily Midrise/Medium High Density (RMM-25)

**Site Size:** 6,750 SF

**Price/SF:** \$17.78

**Verification:** Deed, CoStar Comps, Multiple Listing Service, and Danit Brodny, listing agent; 11/19 TLA

**Comments:** This interior lot (OPZ) is north of the Home Depot on Sunrise Boulevard. AIO Realty has marketed the site since April 2019 at \$142,000. Most probable development is three units.

**LAND SALE 3** (#19-1102 (1131).LS3)1022 NE 2<sup>nd</sup> Avenue, Fort Lauderdale 33311

**Sale Date:** June 2019 (115977474)

**Price:** \$180,000

**Grantee:** L & H Development Group, LLC

**Grantor:** Green Dolphin Properties, LLC

**Legal:** Lots 36, 37, and 38, Block 184, Progresso; PB 2, PG 18

**Parcel ID:** 4942-34-04-8810

**Zoning:** Residential Single Family & Duplex/Low Medium Density (RD-15)

**Site Size:** 10,123 SF

**Price/SF:** \$17.78

**Verification:** Deed, Multiple Listing Service, and Edward Kies, listing agent; 11/19 TLA

**Comments:** This interior lot (OPZ) is across the street from North-Side school. Parking is available along the street. Keller Williams Realty has marketed the site since March 2019 at \$199,900. Most probable development is three units.



**LAND SALE 4** (#19-1102 (1131).LS4)

1111 NE 2<sup>nd</sup> Avenue, Fort Lauderdale 33311



**Sale Date:** April 2019 (115746911)

**Price:** \$146,000

**Grantee:** 1111 New Homes, LLC

**Grantor:** Boss Trust, LLC

**Legal:** Lots 36, 37, and 38, Block 184, Progresso; PB 2, PG 18

**Parcel ID:** 4942-34-03-8600

**Zoning:** Residential Single Family & Duplex/Low Medium Density (RD-15)

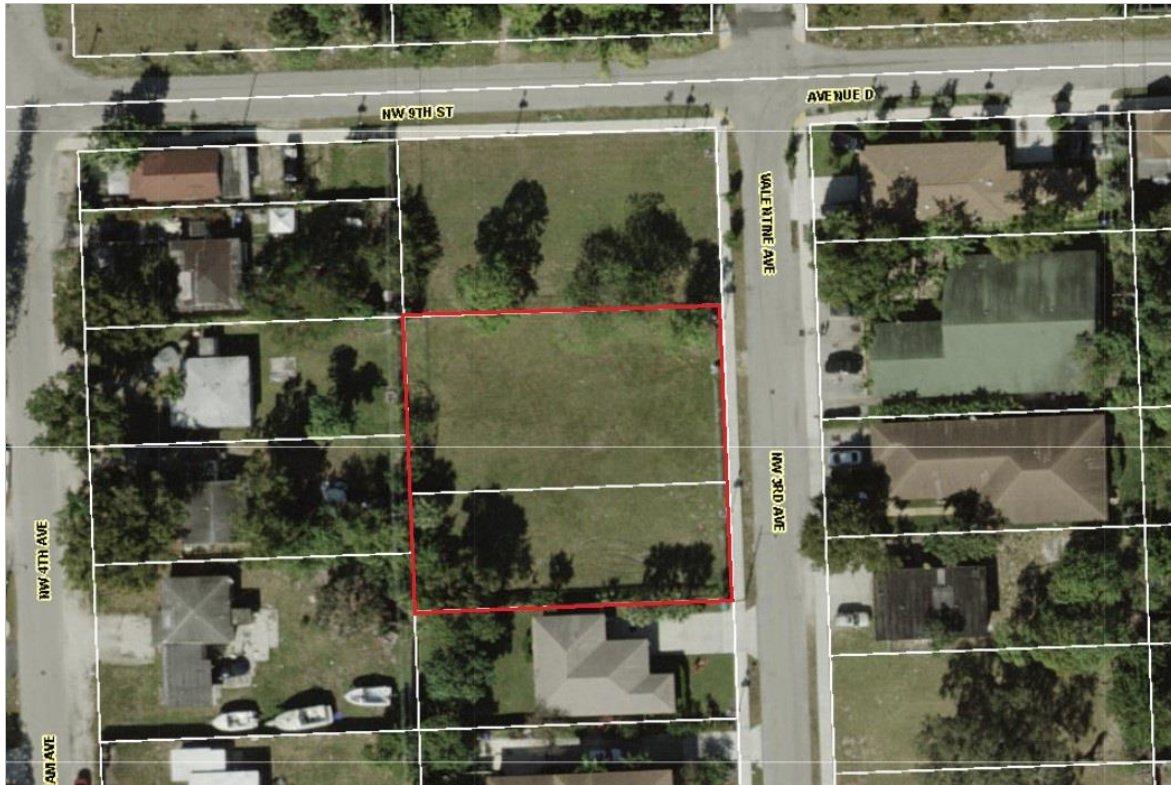
**Site Size:** 10,122 SF

**Price/SF:** \$14.42

**Verification:** Deed, Multiple Listing Service, and Alexander Virelles, listing agent; 11/19 TLA

**Comments:** This interior lot (OPZ) requires clearing. Exclusive Premier Realty has marketed the site as a cash only transaction since February 2019 at \$154,900. Most probable development is three units. The prior sale was \$62,500 in May 2018.

**AND SALE 5** (#19-1102 (1131).LS5)  
835-839 NW 3<sup>rd</sup> Avenue, Fort Lauderdale 33311



**Sale Date:** December 2018 (115529574 and 568)

**Price:** \$180,000 + \$90,000 = \$270,000

**Grantee:** CDH Management, LLC

**Grantor:** Reese Florida Properties, Inc. and Dymond Progresso Village, Inc.

**Legal:** Lots 4, 5, 6, 7 and 8 Block 262, Progresso; PB 2, PG 18

**Parcel ID:** 4942-34-06-3371 and 3780

**Zoning:** Residential Multifamily Midrise/Medium High Density (RMM-25)

**Site Size:** 10,125 + 6,750 = 16,875 SF

**Price/SF:** \$16.00

**Verification:** Deed, Multiple Listing Service, and Justin Singer, listing agent; 11/19 TLA

**Comments:** This interior parcel (OPZ) is south of Sunrise Boulevard. Charles Ruttenberg Realty marketed both sites since November 2018 for \$270,000. Most probable development is nine units. The site requires some fill.



**LAND SALE 6** (#19-1102 (1131).LS6)  
1133 NE 5<sup>th</sup> Avenue, Fort Lauderdale 33304



<b>Sale Date:</b>	October 2018 (115407909)
<b>Price:</b>	\$128,000
<b>Grantee:</b>	Mark L. Bobinger
<b>Grantor:</b>	Lee Marzin
<b>Legal:</b>	Lots 6 and 7, Block 144, Progresso; PB 2, PG 18
<b>Parcel ID:</b>	4942-34-04-0480
<b>Zoning:</b>	Residential Multifamily Midrise/Medium High Density (RMM-25)
<b>Site Size:</b>	6,750 SF
<b>Price/SF:</b>	\$18.96
<b>Verification:</b>	Deed, Multiple Listing Service and Jennifer Organ, listing agent; 11/19 TLA
<b>Comments:</b>	This interior lot (OPZ) is north of Home Depot on Sunrise Boulevard. The fenced site has a large tree in the center. Current use is as a personal nursery. Galleria International Realty began marketing the site in April 2017 at \$138,000. Most probable development is three units.

### Comparable Land Sales #19-1102 (1131)

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Sale date	11/2019	8/2019	6/2019	4/2019	12/2018	10/2018
Sale price	\$50,000	\$120,000	\$180,000	\$146,000	\$270,000	\$128,000
Sitework				<u>\$2,000</u>	<u>\$2,500</u>	
Adj. price				\$148,000	\$272,500	
Zoning	RMM-25	RMM-25	RD-15	RD-15	RMM-25	RMM-25
Size	3,375	6,750	10,123	10,122	16,875	6,750
Position	Interior	Interior	Interior	Interior	Interior	Interior
Adj. Price	\$50,000	\$120,000	\$180,000	\$148,000	\$272,500	\$128,000
Conditions of sale				10%	5%	-10%
		3 mos.	5 mos.	7 mos.	11 mos.	13 mos.
Market Conditions	0.0%	1.3%	2.1%	2.9%	4.6%	5.4%
Adj. Price	\$50,000	\$121,500	\$183,744	\$167,554	\$299,230	\$121,444
Frontage	5%					
Size	5%					
Net. Adj.	10%	0%	0%	0%	0%	0%
Adj. Price	\$55,000	\$121,500	\$183,744	\$167,554	\$299,230	\$121,444
Adj. Price/SF	\$16.30	\$18.00	\$18.15	\$16.55	\$17.73	\$17.99
Adj. Price/unit	\$55,000	\$40,500	\$61,248	\$55,851	\$33,248	\$40,481
					Average	\$17.45
						\$47,721

The comparables range from \$50,000 to \$270,000. These can be compared by price per square foot or price per unit based on zoning. Analysis of these sales shows that few adjustments are necessary.

*Sitework:* Sale 4 requires clearing and Sale 5 requires fill. Thus, upward adjustments are applied.

*Conditions of Sale:* Sales 4 and 5 sold for relatively low prices compared to other sites in the market, while Sale 6 had a motivated buyer. Therefore, appropriate adjustments are applied.

*Market Conditions:* Since prices for land have gained strength, time adjustments are needed for the sales. I have applied an upward adjustment of 5% per year or 0.42% per month in consideration of this past trend. Statistics from the neighborhood and immediate market provide support for this adjustment.

*Frontage/shape:* All of the sales are interior lots, like the subject. Sale 1, however, is very narrow with minimal frontage that requires an upward adjustment.

*Size/development potential:* The small size of Sale 1 restricts its development potential; therefore, an upward adjustment is applied.



The adjusted sales range from \$16.30 to \$18.15 per square foot. The best indicators are Sales 2 and 6, which are in close proximity to the subject. These indicate \$18.00 per square foot and \$40,500 per unit, which is reasonable. I conclude the land value is \$121,500 as of November 15, 2019.

$$6,763 \text{ SF} \quad \times \quad \$18.00/\text{SF} \quad = \quad \mathbf{\$121,734}$$

$$3 \text{ units} \quad \times \quad \$40,500/\text{un} \quad = \quad \mathbf{\$121,500}$$

$$\text{Conclusion} \quad \mathbf{\$121,500}$$

## Reconciliation and Final Value

The following method is used to derive a value indication for the subject's fee simple estate.

Cost Approach (Land Valuation):	\$121,500
Sales Comparison Approach:	Not Applicable
Income Approach:	Not Applicable

Several recent land sales were found with appropriate adjustments applied for determining the subject's site value. I conclude market value "as is" of the subject's fee simple interest as of November 15, 2019, is:

**\$121,500**

## Exposure Time and Marketing Time

Appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively.

*Exposure time* – A reasonable length of time that the property would have been offered on the market prior to the appraisal's effective date. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value.

*Marketing time* – The time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal.

In consideration of these factors, I have analyzed the following:

- exposure periods for comparable sales used in this appraisal; and
- the opinions of market participants.

The following table presents the information derived from these sources.

	Range	Average
Comparable sales	1 to 11 months	---
Local participants	3 to 9 months	6 months

Marketing time is an estimate of how long it should take for the subject to be listed and actively marketed to achieve a reasonable (market) price. Real estate agents state that marketing time is a function of price and exposure. For example, if a listing price is too high, then inquiries

will be few, and prospective buyers will move on to other properties, which results in a longer than necessary marketing period.

Exposure time: Approximately six months  
Marketing time: Approximately six months \*

\* Assuming active marketing and realistic asking prices

## ADDENDA

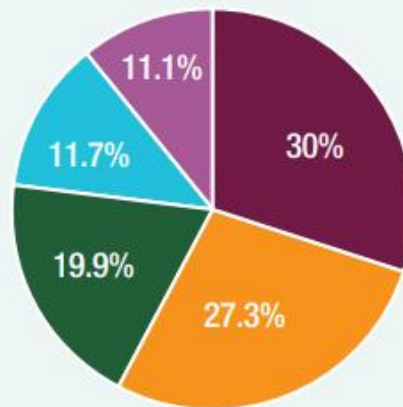
### Broward County Fast Facts

#### EDUCATIONAL ATTAINMENT

Population 25 years and over

Advanced Degree	144,710	11.1%
Bachelor's Degree	259,844	19.9%
Some college or associate degree	391,284	30%
High School Graduate	356,051	27.3%
No high school diploma	152,462	11.7%

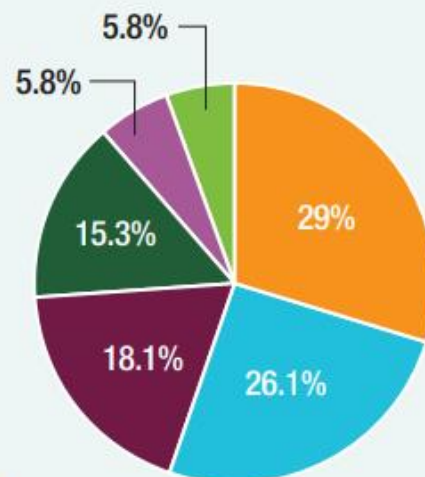
SOURCE: U.S. CENSUS BUREAU, 2018



#### AGE DISTRIBUTION

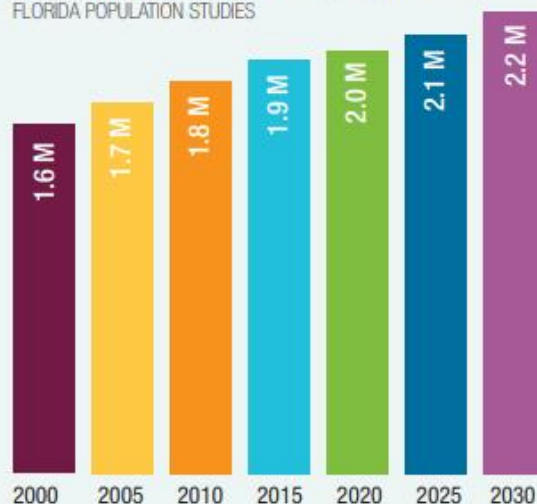
Under 5 years	108,099	5.8%
5 to 19 years	337,344	18.1%
20 to 39 years	486,446	26.1%
40 to 59 years	540,496	29%
60 to 64 years	108,099	5.8%
65 and over	285,158	15.3%

SOURCE: U.S. CENSUS BUREAU, 2018



#### Historical & Projected County Population

SOURCE: BUREAU OF ECONOMIC AND BUSINESS RESEARCH, FLORIDA POPULATION STUDIES



#### Broward Labor Force

Labor Force	1,042,154
Employment	1,009,095
Unemployment	33,059
Percentage Rate	3.2%

SOURCE: FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, 2018

#### Florida Average Hourly Earnings

All Occupations	\$21.53
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SOURCE: BUREAU OF LABOR STATISTICS, 2017

Housing Units: 823,602 • Median Household Income: \$52,954 SOURCE: U.S. CENSUS BUREAU, 2017, 2016

Source: Greater Fort Lauderdale Economic Sourcebook 2019



## LARGEST EMPLOYERS - RANKED BY EMPLOYEES

Company Name	Municipality	Phone	Website	South Florida Employees	Type of Business
Nova Southeastern University	Davie	800-541-6682	nova.edu	6,685	University
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	4,100	Automotive retailer- corporate headquarters
American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; traveling consulting
Spirit Airlines	Miramar	954-628-4827	spirit.com	3,349	Air carrier
Citrix	Fort Lauderdale	954-267-3000	citrix.com	1,700	Leading software developer of interactive platforms
JM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jmfamily.com	1,700	Diversified automotive company
Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	1,678	Headquarters for one of the nation's leading human capital management cloud solutions companies
DHL Express	Plantation	954-888-7000	dhl.com	1,400	Air courier services
City Furniture	Tamarac	954-597-2200	cityfurniture.com	1,349	Home furniture retailer
Kaplan	Fort Lauderdale	954-515-3993	kaplan.com	1,291	Online educational provider
The Castle Group	Plantation	954-792-6000	castlegroup.com	1,062	Community association management
Magic Leap	Plantation	info@magicleap.com	magicleap.com	900	Leading edge technology company commercializing mixed reality platforms
Rick Case Automotive Group	Fort Lauderdale	954-377-7400	rickcase.com	887	Automotive sales and services
Centene	Sunrise	754-333-7718	centene.com	877	Provides a portfolio of services to government-sponsored healthcare programs
Sun Sentinel Co.	Fort Lauderdale	954-356-4000	sunsentinel.com	800	Publishes and prints daily and weekly newspapers, niche publications; commercial printing
Zimmerman	Fort Lauderdale	954-644-4000	zadv.com	650	Advertising agency
Trividia Health	Fort Lauderdale	954-677-9201	trividiahealth.com	550	Provides diabetes management solutions
Weatherby Healthcare	Fort Lauderdale	866-906-1637	weatherbyhealthcare.com	457	Staffing and recruiting
ABB Optical Group	Coral Springs	954-733-2300	abboptical.com	421	Wholesale optical product distributor
People's Trust Insurance Co.	Deerfield Beach	800-500-1818	pti.insure	340	Insurance company

Source: South Florida Business Journal and Greater Fort Lauderdale Alliance; Note: Excludes retail and hospitality companies unless headquarters is in Greater Fort Lauderdale

## OCCUPATION BY INDUSTRY

Construction	47,400	5.61%
Manufacturing	28,000	3.32%
Wholesale trade	50,900	6.03%
Retail trade	110,400	13.07%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%
Financial activities	58,100	6.88%

Professional and business services	155,200	18.38%
Education and health services	111,900	13.25%
Leisure and hospitality	96,900	11.47%
Other services	40,400	4.78%
Government	99,200	11.75%

**Total nonagricultural employment: 844,500**

Source: Florida Department of Economic Opportunity

# Opportunity Zones Program

Home > Business Growth and Partnerships > For Businesses and Entrepreneurs > Business Resources > Opportunity Zones Program

For Businesses and  
Entrepreneurs

## Business Resources

Community Contribution  
Tax Credit Program

### Small Business Programs

Florida's Microfinance  
Guarantee Program

Black Business Loan  
Program

State Small Business  
Credit Initiative

Rural and Urban Job Tax  
Credit Programs

Research and  
Development Tax Credit  
Program

Opportunity Zones  
Program

For Employers

Military Community  
Programs

## Opportunity Zones Program

- ▶ The Florida Opportunity Zones nominated by Governor Rick Scott were certified by the U.S. Department of the Treasury on June 14, 2017. A letter from U.S. Treasury can be found [here](#). For Gov. Scott's nomination letter to the U.S. Treasury, click [here](#).
- ▶ For a full list of Florida's certified Opportunity Zones, click [here](#).
- ▶ For a list of Frequently Asked Questions on Opportunity Zone program, click [here](#).
- ▶ For a map showing the location of the nominated Opportunity Zone program, click [here](#).
- ▶ For the statewide press release, click [here](#).
- ▶ In December 2017, President Donald Trump signed the Tax Cuts and Jobs Act of 2017, which created a new tool for community economic development called Opportunity Zones.
- ▶ This new tool provides tax incentives, including a temporary deferral on capital gains taxes, when investors reinvest those gains in qualified Opportunity Funds. The funds must in turn invest in low-income communities from designated census tracts, called Opportunity Zones.
- ▶ The act allowed the Governor of each state to nominate up to 25 percent of eligible low-income census tracts as Opportunity Zones.
- ▶ The U.S. Department of Treasury will be developing rules regarding the necessary qualifications of Opportunity Funds and eligible investments. Guidance about the funds and investments can be found at: [Home Treasury - Press Release](#)
- ▶ The full text of H.R. 1, the Tax Cuts and Jobs Act of 2017, can be found at: [Congress Bill 115th House Bill](#)

## Additional Opportunity Zone Resources

Economic Innovation Group: [EIG Opportunity Zones](#)

Enterprise Community Partners: [Enterprise Community - Focus Opportunity Zone Program](#)

National Development Council: [NDC Online - Unpacking the Investment in Opportunity Act](#)

Opportunity Zone Eligibility Tool: [Enterprise Community - Opportunity360](#)

Department of Treasury Opportunity Zone Resources: [CDFIFund - Opportunity Zones](#)

## General Assumptions and Limiting Conditions

**Legal Responsibility:** The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

**Exhibits in Report:** Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property and is not qualified to provide such professional services; therefore, it is assumed that all improvements and uses of the property are within its legal boundaries and that there are neither encroachments nor trespasses unless otherwise noted within this report.

**Expert Witness Testimony:** The appraiser is not required to give testimony or appear in court or provide any post-appraisal consultation because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore and additional professional fees have been agreed to.

**Land and Improvement Value Distribution:** If there are improvements on the property, any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

**Soil and Subsoil Condition:** The appraiser assumes that there are no hidden or inapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such factors.

**Structural, Mechanical, or Operational Conditions:** If there are improvements on the property, the physical condition of the improvements described herein was based on visual inspection. A brief walk-through inspection of this property was completed by the appraiser(s) who is not a qualified inspector for component operation, structural integrity, or potential environmental hazards. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. No liability is assumed for the condition of mechanical equipment, plumbing, electrical components, or structural members, as complete tests were not made of same. The appraiser(s) assumes that there are no hidden or inapparent conditions of the equipment, buildings, or structures, which would render it either more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. A qualified licensed inspector should make any determination as to building component operation, structural integrity, or potential environmental hazards.

All mechanical components were assumed to be in an operable condition and their status was assumed to be standard for properties of the subject's type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment were assumed to be similar to the apparent condition of the balance of the improvements, unless otherwise stated. No judgment was made as to the appropriateness of type, the accuracy of installation, or the relative energy efficiency of any insulation in place.

**Information Relied Upon:** Information, estimates and opinions furnished to the appraiser contained in the report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser cannot assume responsibility for accuracy of such items.

**Confidentiality of Work Product:** Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraiser is affiliated. The appraiser(s) may not divulge the material (evaluation) contents of this report, any analytical findings or conclusions, nor may he give a copy of the report to anyone other than the client or his designee as specified in writing, except that which might be required in confidence

by the Appraisal Institute for ethics enforcement, or by a court of law or body by the power of subpoena.

**Use of Report:** Neither all, nor any part of the content of the report or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraiser.

**Ad valorem Taxes, Liens, Encumbrances:** Any liens of ad valorem taxes which may exist or other liens or encumbrances have been disregarded and the property has been appraised as though no delinquency in the payment of ad valorem taxes or special assessments exist and as though free and clear of indebtedness, except where specified.

**Hazardous Wastes:** Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. 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, ureaformaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion 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.

Hazardous waste materials and structural soundness problems may or may not exist on the property. Any problems disclosed concerning hazardous waste or structural soundness could have a negative impact on value. Therefore, we recommend appropriate professionals be hired both to ascertain whether such problems exist, and to estimate the cost to remedy same. Such studies should be certified to Autrey Appraisals, Inc., so the results can be incorporated in our appraisal analysis.

**Radon:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. The appraiser(s) is not an expert in testing to determine whether there is a health risk at the subject location. Unless otherwise specifically stated in this report, no testing has been done. Additional information regarding radon and radon testing may be obtained from our county public health unit.

**Growth Management - Concurrency - Platting:** We acknowledge that the state mandated Growth Management Act ("Act"), as implemented by local government, may have an effect upon the development of this property. This Act applies primarily to vacant property, which must be platted or replatted prior to development. According to the criteria of the Act, support services required by the proposed development must be available at or above the minimum Level of Services (LOS) as of the date of the need. The extent and cost of these services may have an adverse effect on the development and/or value of the property.

**Endangered Species:** The appraiser has not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use and, possibly, value of the appraised property. The appraiser is not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited items.



**Flood Zone Information:** We are not experts at ascertaining Flood Zone information. We rely primarily upon information taken off of flood zone maps. We cannot therefore certify as to the accuracy of this information. If absolute accuracy must be certified we recommend that you check with companies who normally issue such certifications.

**Personal Property and Business Inclusion:** This real estate appraisal does not include any existing movable personal property, specialized trade fixtures, equipment, or business going concern value, unless those items are specifically stated to be included and are described in the Property Description section of this appraisal report.

**The Americans with Disabilities Act (ADA):** This act 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 unless specifically mentioned in this report.

**Report Acceptance:** Acceptance and/or use of this appraisal report constitutes acceptance of the previous assumptions and limiting conditions.

**Unity of Title:** If this appraisal involves the valuation of part of a whole property, the appraiser did not locate any indication of a Unity of Title, which would preclude the sale of part of the property separate from the whole. It is strongly recommended that the client verify whether this assumption is correct since the appraiser is not qualified to state this with absolute certainty.

**Crime Audit:** This appraisal does not consider the potential effect of crime, if any, on the valuation of the property. We were not provided with, nor did we search for, a crime audit of the neighborhood. Such a report may or may not reveal information about crime in the area, which could have an impact on value. We are not qualified to comment in the absence of such a report.

## Qualifications of Ms. Terry L. Autrey, MAI, MBA

### AUTREY APPRAISALS, Inc.

1922 Colonial Drive  
Coral Springs, Florida 33071  
tautrey@bellsouth.net  
(954) 796-2544 office, (954) 270-3527 cell

### Background Summary:

Extensive real estate appraisal and review of all commercial and industrial property types. MAI (Member of the Appraisal Institute), MBA Finance graduate, State-certified general appraiser, and President/owner of Autrey Appraisals.

### Employment History:

Autrey Appraisals, Inc., Coral Springs, Florida President/owner	1994-Present
Chase Manhattan Bank, Boca Raton, Florida Senior appraiser	1990-1994
W.H. Reeve & Associates, Fort Lauderdale, Florida Associate Appraiser	1988-1990

### Professional Associations:

Appraisal Institute MAI designated membership #9387 (5/6/1992)  
Florida State Certified General Real Estate Appraiser #RZ823 (4/6/1991)  
Women's Business Enterprise (WBE) Certification for the State of Florida

Appraiser Special Magistrate  
Broward 1998-2008, 2011-current  
Palm Beach 1994-2003, 2009-current  
Miami-Dade 1996-1999

Expert Witness in Broward County - Circuit Court Civil Division

### Education:

Master of Business Administration, Finance, Florida Atlantic Univ., 1996 (3.83 GPA/4.0)  
Master of Music, University of North Texas, 1986  
Bachelor of Music, University of North Texas, 1983

### Appraisal courses:

Real Estate Appraisal Principles  
Basic Valuation Procedures  
Applied Residential Property Valuation

Capitalization Theory & Technique - Part A  
 Capitalization Theory & Technique - Part B  
 Case Studies in Real Estate Valuation  
 Standards of Professional Practice (SPP) and Parts A, B, and C  
 Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications  
 Evaluating Commercial Construction

### Professional Development Programs

#### *Personal property / Business Enterprise*

Fundamentals: Separating Real Property, Personal Property, & Intangible Business Assets

#### *Litigation*

The Appraiser as an Expert Witness: Preparation & Testimony  
 Litigation Appraising: Specialized Topics and Applications  
 Condemnation Appraising: Principals & Applications

Appraisal seminars:

2017 International Valuation Conference in Canada, as well as...

Analyzing Distressed Real Estate	Lease Abstracting and Analysis
Analyzing Operating Expenses	Litigation Assignments: Atypical Cases
Appraisal of Nursing Facilities	Litigation Skills for the Appraiser
Appraising from Blueprints/specifications	Market Analysis: Site to Do Business
Business Practices and Ethics (ongoing)	National USPAP updates (ongoing)
Client Requested Evaluations	Public Sector Appraising: Overview
Commercial Appraisal Productivity	Real Estate Forecast
Critical Thinking in Appraisals	Scope of Work and new requirements
Dynamics of Office Building Valuation	Subdivision Valuation
Effective Appraisal Writing	Supervisor Trainee Roles and Rules
Eminent Domain/Condemnation Appraising	Tightening the Appraisal
Feasibility, Market value, Investment timing	The Valuation of Wetlands
Florida Appraisal Law updates (ongoing)	Trial Components: Recipe for Success
Internet Search Strategies for Appraisers	Understanding Limited Appraisals

### **Types of Appraisal Assignments:**

Office buildings	Medical buildings
Shopping centers	Restaurants
Industrial buildings	Self-storage facilities
Cold storage facilities	Car dealerships
Apartment buildings	Condominium complexes/conversions
Residential subdivisions	Condominium units
Mixed planned unit developments	Vacant land

Assisted living facilities	Hotels/motels
Private schools	Churches/religious facilities
Gas stations/convenience stores	Automotive buildings
Golf courses/country clubs	Marinas
Residence and condo reviews	Special-purpose

### Application of Appraisals:

Mortgage loan underwriting	Acquisition or sale
Litigation and bankruptcy	Arbitration
Short sale and foreclosures	Gift and estate tax matters
Feasibility analysis	Condemnation, partial and whole takes

### Client List:

#### Financial Institutions

ABP Capital	First National Bank of S. Fl.	Regions Financial Group
Bank of America	First State Bank	Republic National Bank
Bank of the West	FundsAmerica Funding Corp.	Sabadell United Bank
Bank One Corporation	GE Capital Corporation	Silver Hill Financial
BankUnited	Horizon Bank	State Farm Bank
Britestar Financial	Iberia Bank	Sterling Bank
Centennial Bank	Independent Bank	Stonegate Bank
Citibank	Interbay Funding, LLC	SunTrust Bank
City National Bank	Ironstone Bank	TD Bank
CNL Bank	Mercury Real Estate	TotalBank
Commerce Bank	Pace Realty Advisors, LLC	Union Bank of Florida
Community Bank	PNC Bank	Valley Bank
First Capital Bank	Regions Bank	Wells Fargo Bank

#### Other Organizations

Al Hendrickson Toyota	Florida Business Development Corp.
Calvary Chapel of Fort Lauderdale	Habitat for Humanity
CB Richard Ellis	NAI Utah Commercial Real Estate
Citizens Insurance	Tandacon Solutions, LLC
First Data Corporation	U.S. Small Business Administration

#### Government entities

Broward County Real Property Div.	Florida Department of Transportation
City of Deerfield Beach	School Board of Broward County
City of Delray Beach	School Board of Palm Beach County



City of Hallandale Beach

City of Parkland

City of Pompano Beach

City of Pembroke Pines

Florida Dept. of Environment Protection

Town of Davie

Town of Southwest Ranches

Trust for Public Land

United States Postal Service

### Attorneys & Legal Counsel

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Butzel Long, attorneys

Frank, Weinberg & Black, P.L.

Hark, Burkhalter, Yon, PL

Jani E. Maurer, attn.

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