

AN APPRAISAL REPORT OF  
**SISTRUNK BOULEVARD SITE  
N. SIDE OF SISTRUNK BLVD.,  
55' WEST OF NW 15TH WAY,  
FT. LAUDERDALE, FLORIDA 33311**

PREPARED FOR  
FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
C/O: MR. BOB WOJCIK  
ECONOMIC REINVESTMENT COORDINATOR  
PLANNER III – LEED GREEN ASSOCIATE  
914 NW SIXTH STREET, SUITE 200  
FORT LAUDERDALE, FL 33311

AS OF  
JULY 23, 2020

BY  
CHRISTOPHER MAFERA, ASA



July 27, 2020

Fort Lauderdale Community Redevelopment Agency  
C/O: Mr. Bob Wojcik  
Economic Reinvestment Coordinator  
Planner III – LEED Green Associate  
914 NW Sixth Street, Suite 200  
Fort Lauderdale, FL 33311

RE: N. side of Sistrunk Blvd., approximately 55' west of NW 15<sup>th</sup> Way, Fort Lauderdale, Florida

Dear Mr. Wojcik:

As requested, we have made an investigation and analysis of the above-referenced property located on the N. side of Sistrunk Blvd., approximately 55' west of NW 15<sup>th</sup> Way, in Ft. Lauderdale, Broward, Florida.

The purpose of our assignment was to estimate the Market Value of the Fee Simple Estate of the property as of July 23, 2020, the date of our inspection. The function/intended use of this Appraisal Report is to assist Fort Lauderdale Community Redevelopment Agency to determine a fair market value. This Appraisal Report conforms to reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (2020-2021 Edition) and was prepared in conformity with the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994 and amendments thereto and *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010.

As a result of our investigation and analysis of the information obtained herein, as well as a general knowledge of real estate valuation procedures, it is our opinion that the Market Value of the appraised property, as of July 23, 2020, was:

**\$105,000**  
**(ONE HUNDRED FIVE THOUSAND DOLLARS)**



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Ft. Lauderdale, FL 33312-4804  
T 954.884.5002  
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Jupiter, FL 33477-4456  
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Mr. Bob Wojcik  
Fort Lauderdale Community Redevelopment Agency  
July 27, 2020  
Page Two

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the following report. This appraisal was not performed, nor rendered, on the basis of a requested minimum valuation, a specific valuation, or amount that would result in the approval of a loan.

Data, information, and the calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter. The opinion(s) of value stated above, as well as every other element of this appraisal report, are qualified in their entirety by the General Assumptions and Limiting Conditions of the attached report. For your convenience, an Executive Summary follows this letter. Should you have any questions regarding our valuation, or if *Real Estate Analysts, LLC* may be of further assistance, please do not hesitate to contact us.

Respectfully Submitted,



---

Christopher Mafera, ASA  
State-Certified General Real Estate  
Appraiser RZ763

## EXECUTIVE SUMMARY

Name of Property	:	Fort Lauderdale Community Redevelopment Agency
Type of Project	:	Vacant RAC Land
Property Address	:	1559 Sistrunk Boulevard, Ft. Lauderdale, FL 33311
Location	:	N. side of Sistrunk Blvd., 55' west of NW 15th Way
Brief Legal Description	:	See most recent deed (OR Book 44845 Page 808)
Purpose of the Appraisal	:	Estimate Market Value
Interest Appraised	:	Fee Simple Estate
Date of Inspection	:	July 23, 2020
Effective Date of Value	:	July 23, 2020
Date of Report	:	July 27, 2020
Tax Assessment ID No(s).	:	5042-04-23-0080
Current Just Market Value	:	\$45,330                      2020
Site Description		
Total Site Area	:	4,901 SqFt                      or                      0.113 Acre
Land Use Plan	:	NWRAC
Zoning	:	NWRAC-MUw
Zoned Use	:	Northwest Regional Activity Center-Mixed Use west
Legal Conforming Use (yes/no)	:	Yes
Flood Zone Designation	:	AH
Flood Zone Map Panel	:	12011C0368H
Map Date	:	August 18, 2014
Highest and Best Use	:	Develop as Multi-Family or Mixed Use

<b>Market Value</b>	<b>: \$105,000</b>
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## ADDENDA

Engagement Letter

Subject Data

Comparable Sales

Qualifications of the Appraisers

Christopher Mafera, ASA

Austin Lahti

## **CERTIFICATION**

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

1. The statements of fact in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Department of Professional Regulation, Real Estate Appraisal Board, and to the requirements of the American Society of Appraisers relating to review by its duly authorized representatives.
8. Christopher Mafera and Austin Lahti made a personal inspection of the subject property that is the subject of this report on July 23, 2020, which is used as the date of value.
9. The appraiser has performed within the context of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
10. As of the date of this report, Christopher Mafera has completed the requirements of the continuing education program of the American Society of Appraisers.
11. Christopher Mafera currently holds appropriate state certifications allowing the performance of real estate appraisals in connection with federally related transactions in the State in which the Subject Property is located.

12. Austin Lahti, registered trainee appraiser, contributed significant professional assistance to the supervisory appraiser, including property data collection, verification, analyses of data, market research, and report production.
13. Christopher Mafera, the supervisory appraiser of a registered trainee appraiser, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as it were my own work.
14. Austin Lahti provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in this report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
15. We certify that neither the signing individuals, employees, or appraiser associates have an interest in the real estate describer in the assignment and that none of us have a personal, business or client relationship with either the owner or the prospective purchaser of the property identified as the subject property.
16. We 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.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value of the property appraised as of July 23, 2020 is: ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000).



---

Christopher Mafera, ASA  
State-Certified General Real Estate  
Appraiser RZ763



## **LIMITING CONDITIONS**

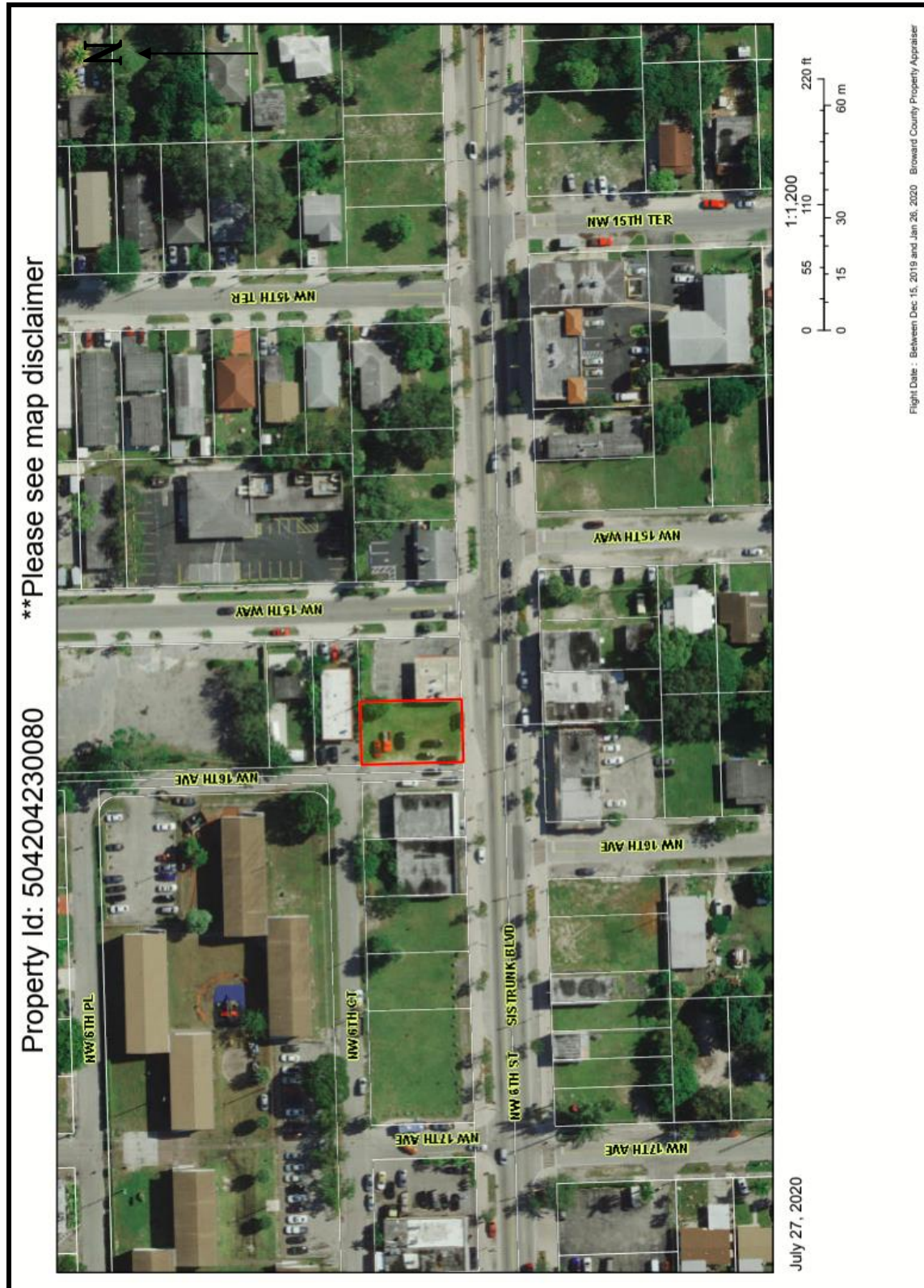
The certification of the appraisers is subject to the following general conditions and to the subsequent Special Limiting Conditions set forth in this report.

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. No responsibility is assumed for matters legal in nature or is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraisers' total liability for this report is limited to the actual fee charged.
6. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or the engineering that might be required to discover these factors.
8. Real Estate Analysts was provided a Phase II Environmental Site Assessment report dated August 9, 2007, which was prepared by Sphere Environmental Services. The report concluded that the "Use of a septic system could have resulted in the discharge of potentially hazardous substances which could have impacted the subsurface of the Subject Property." The report went on to state that the Lincoln Park CERCLIS site, a former City

of Fort Lauderdale incinerator site, which is located approximately 700 feet west of the Subject Property could have affected the Subject Property as well, but it is unknown. The CERCLIS site has impacted other nearby sites. For the purposes of this report, the subject is appraised as if cleaned of contamination that is known to exist as of the Phase II Environmental Site Assessment report dated August 9, 2007, which was prepared by Sphere Environmental Services.

9. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it will be in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA in estimating the value of the property has not been considered.
10. The description of the land is based upon review of the Broward County Property Appraiser’s Office records and our personal property inspections and measurements as well as a boundary survey of the subject property that was prepared by ECS Land Surveyors which was provided by Mr. Wojcik.
11. As of the date of this appraisal and valuation, the “coronavirus” known as COVID-19 had been officially declared a pandemic by the World Health Organization (WHO). As of the writing of the report, the effects on the subject property are uncertain. There has been significant impacts to the world economies and certain segments of the real estate market will also be severely affected. Our opinions and conclusions are based on information available and reflects the market as of the date of this appraisal.

# AERIAL



# SURVEY

## SKETCH OF BOUNDARY SURVEY OF: 1559 N.W. 6th STREET, FORT LAUDERDALE, FL.

- LEGEND:**
- L.B. .... LICENSED BUSINESS
  - B.C.R. .... BROWARD COUNTY RECORDS
  - ID. .... IDENTIFICATION
  - (C) .... CALCULATED
  - (P) .... DENOTES INFORMATION BASED ON PLATS OF RECORD
  - (R) .... DENOTES BEARING AND DISTANCE BASED ON RECORD INFORMATION
  - P.B. .... PLAT BOOK
  - PG. .... PAGE
  - P.O.B. .... POINT OF BEGINNING
  - L1 .... LINE No. 1
  - ..... CENTERLINE
  - ..... OVERHEAD WIRES
  - ..... CATCH BASIN
  - ..... WOOD POLE
  - ..... SANITARY SEWER MANHOLE
  - ..... WATER METER
  - ..... METAL PIPE
  - ..... SET NAIL & DISC
  - ..... & CAP, L.B. 7551
  - ..... UNLESS OTHERWISE SPECIFIED
  - ..... SET 5/8" IRON ROD
  - ..... & CAP, L.B. 7551
  - ..... UNLESS OTHERWISE SPECIFIED
  - ..... BREAK IN SCALE
  - ..... VIEW 1



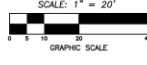
VIEW 1  
NOT TO SCALE



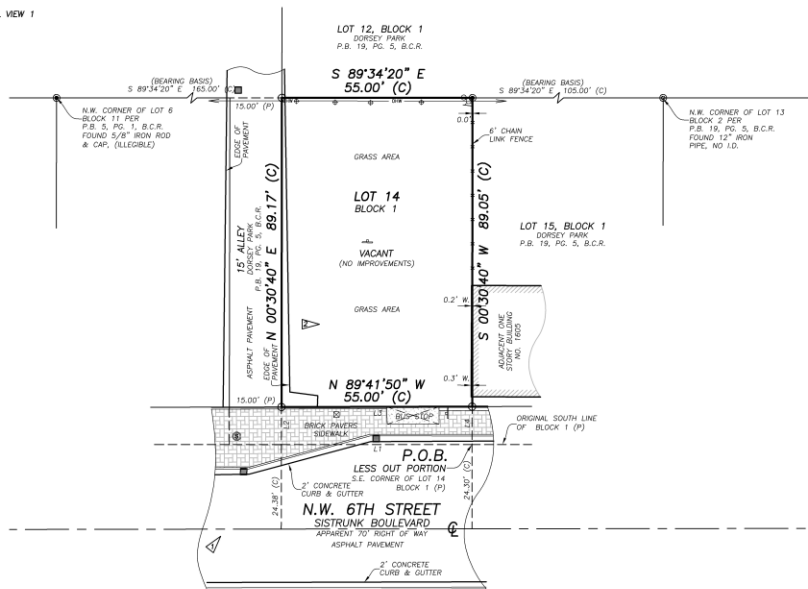
VIEW 2  
NOT TO SCALE

**LINE TABLE (R)**

LINE	BEARING	DISTANCE
L1	N 89°34'20" E	155.00'
L2	N 00°34'40" E	10.83'
L3	S 89°41'50" E	155.00'
L4	S 00°34'40" W	10.85'



LOCATION MAP  
NOT TO SCALE



### LEGAL DESCRIPTION:

LOT 14, BLOCK 1, OF DORSEY PARK, RECORDED IN PLAT BOOK 19, PAGE 5 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS THE FOLLOWING:

THAT PORTION OF LOT 14, BLOCK 1, OF DORSEY PARK, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 19, PAGE 5, BROWARD COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 14; THENCE GO NORTH 89°34'00" WEST ALONG THE SOUTH LINE THEREOF, 55 FEET TO THE SOUTHWEST CORNER OF LOT 14; THENCE NORTH 0°30'40" EAST ALONG THE WEST LINE THEREOF, 10.83 FEET TO A LINE 35 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE NE 1/4 OF SECTION 4, TOWNSHIP 30 SOUTH, RANGE 42 EAST; THENCE SOUTH 89°41'50" EAST ALONG SAID PARALLEL LINE, 55 FEET TO THE EAST LINE OF LOT 14 THENCE SOUTH 0°30'40" WEST ALONG SAID EAST LINE 10.95 FEET TO THE POINT OF BEGINNING.

### SURVEY NOTES:

- THIS SURVEY REPRESENTS A BOUNDARY SURVEY AS DEFINED BY STANDARDS OF PRACTICE FOR SURVEYING AND MAPPING, CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODES. THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
- THE SYMBOLS REFLECTED IN THE LEGEND AND ON THIS SURVEY MAY HAVE BEEN ENLARGED FOR CLARITY. THE SYMBOLS HAVE BEEN PLOTTED AT THE CENTER OF THE FIELD LOCATION AND MAY NOT REPRESENT THE ACTUAL SHAPE OR SIZE OF THE FEATURE.
- THE INFORMATION DEPICTED ON THIS SURVEY REPRESENTS THE RESULTS OF A FIELD SURVEY ON THE DATE INDICATED AND CAN ONLY BE CONSIDERED AS A REPRESENTATION OF THE GENERAL CONDITIONS EXISTING AT THAT TIME.
- THE BEARINGS SHOWN HEREON ARE BASED ON A PLAT BEARING OF S.89°34'20"E., ALONG THE NORTH LINE OF LOTS 14 AND 15, BLOCK 1 OF DORSEY PARK, PLAT BOOK 19, PAGE 5, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND ARE RELATIVE TO A BEARING OF N.89°34'00"W., ALONG THE SOUTH LINE OF SAID LOT 14, BLOCK 1, AS SHOWN ON THE WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 44845, PAGE 808, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
- THE SURVEYOR DID NOT INSPECT THE PROPERTY SHOWN HEREON FOR ENVIRONMENTAL HAZARDS.
- TREES, HEDGES, ORNAMENT PLANTS, IRRIGATION EQUIPMENT AND LANDSCAPING NOT LOCATED OR SHOWN HEREON. FENCES AND WALL DIMENSIONS ARE APPROXIMATE.
- THE SURVEYOR DID NOT DETERMINE OWNERSHIP OF FENCES AND WALLS. SUBSURFACE UTILITIES AND ENCROACHMENTS WERE NOT LOCATED AND ARE NOT SHOWN HEREON.
- ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES ARE PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- THE PROPERTY SHOWN HEREON CONTAINS 0.11 ACRES (4,901 SQUARE FEET), MORE OR LESS.
- THE PROPERTY SHOWN HEREON LIES WITHIN FLOOD ZONE "A1" ELEVATION=6' (NAVD 88), AS SHOWN IN FLOOD INSURANCE RATE MAP 12011C 0368 H, COMMUNITY NUMBER 125105, CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA, MAP REVISED DATE: AUGUST 18, 2014.

### SURVEY NOTES (CONT.):

- ECS LAND SURVEYORS, INC., DID NOT SEARCH THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS AFFECTING THE PROPERTY BEING SURVEYED. THERE MAY BE ADDITIONAL RESTRICTIONS NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
- THE INFORMATION CONTAINED IN THIS DOCUMENT WAS PREPARED BY ECS LAND SURVEYORS, INC. ECS HAS TAKEN ALL REASONABLE STEPS TO ENSURE THE ACCURACY OF THIS DOCUMENT. WE CANNOT GUARANTEE THAT ALTERATIONS AND/OR MODIFICATIONS WILL NOT BE MADE BY OTHERS AFTER IT LEAVES OUR POSSESSION. THIS DOCUMENT MUST BE COMPARED TO THE ORIGINAL HARD COPY (WHICH BEARS THE RAISED SURVEYOR'S CERTIFICATION SEAL, IF APPLICABLE) TO ENSURE THE ACCURACY OF THE INFORMATION CONTAINED HEREON AND TO FURTHER ENSURE THAT ALTERATIONS AND/OR MODIFICATIONS HAVE NOT BEEN MADE. ECS MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OR ANY DOCUMENT TRANSMITTED OR REVIEWED BY COMPUTER OR OTHER ELECTRONIC MEANS. CONTACT ECS DIRECTLY FOR VERIFICATION OF ACCURACY.
- BUILDING DIMENSIONS WERE MEASURED AT GROUND LEVEL AND ARE OVERALL. ARCHITECTURAL DETAILS MAY NOT BE SHOWN.

### THIS SURVEY IS CERTIFIED TO:

CITY OF FORT LAUDERDALE, FLORIDA

### CERTIFICATE:

THIS IS TO CERTIFY THAT THIS BOUNDARY SURVEY WAS MADE UNDER MY RESPONSIBLE CHARGE AND IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

JAVIER DE LA ROCHA  
PROFESSIONAL SURVEYOR AND MAPPER NO. 6080  
STATE OF FLORIDA

ECS LAND SURVEYORS, INC. L.B. 7551  
EMAIL: JAVIER@ECSLANDSURVEYORS.COM

TELEPHONE NO. 561-314-0769 FAX NO. 561-314-0770

SEAL  
NOT VALID UNLESS  
SEALED HERE  
WITH  
AN EMBOSSED  
SURVEYOR'S SEAL

SKETCH OF BOUNDARY SURVEY  
A PORTION OF LOT 14, BLOCK 1  
DORSEY PARK

CITY OF FORT  
LAUDERDALE, FLORIDA

DATE: 07/16/20

DRAWN BY: J.E.C.

CHECKED BY: JDLR

LAST FIELD DATE: 07/06/20

REVISIONS

JOB NO.  
ECS2251

SHEET NO.

01

OF

01

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL 33414

PLAT BOOK 19, PAGE 5, B.C.R.  
1559 N.W. 6th Street, FORT LAUDERDALE, FL 33311





Street scene facing east along NW 6<sup>th</sup> Street



Street scene facing west along NW 6<sup>th</sup> Street



View northeasterly viewing the subject property



View northerly viewing the subject property

## **GENERAL INFORMATION**

### **Intended User (Our Client)**

On July 1, 2020, Mr. Bob Wojcik, on behalf of Fort Lauderdale Community Redevelopment Agency engaged *Real Estate Analysts* to provide an appraisal on behalf of and specifically for the client. The Intended User is the Fort Lauderdale Community Redevelopment Agency. This report has been prepared for no other purpose and for use only by the above stated entity and the client for the purpose stated herein. Any other use of this appraisal is considered a misuse and therefore the appraisers will not be held responsible for any outcome associated with such use.

### **Effective Date of the Appraisal/Date of the Report**

The Fee Simple Estate Market Value of the property is based on its economic position as of July 23, 2020, the date of our inspection. The date of the report is July 27, 2020.

### **Purpose and Intended Use**

The purpose of this appraisal was to estimate the Market Value of the Fee Simple Estate of the Subject Property as of July 23, 2020. The function, or intended use, of the report is to assist the client in property acquisition decisions. This Appraisal Report is prepared in accordance with Standards Rule of the Uniform Standards of Appraisal Practice (USPAP), 2020-2021 Edition.

### **Market Value Definition**

According to the Department of the Treasury, Office of the Comptroller of the Currency (OCC), Final Rule, published within the Federal Register, Volume 55, Number 165, August 24, 1990, and as adopted by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) Market Value is defined as:

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

### Interest Appraised and Definition

The interest appraised herein is the Fee Simple Estate *The Dictionary of Real Estate Appraisal* (Sixth Edition 2015), by the Appraisal Institute, defines Fee Simple Estate as follows:

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

### Legal Description of the Property

**Lot 14, Block 1 of DORSEY PARK, recorded in Plat Book 19, Page 5 of the Public Records of Broward County, Florida, Less the following: That portion of Lot 14, Block 1, of DORSEY PARK, according to the Plat thereof, recorded in Plat Book 19, Page 5, Broward County Records, described as follows: Begin at the Southeast corner of said Lot 14; thence go North 89° 34' 00" West along the South lines thereof, 55 feet to the Southwest corner of Lot 14; thence North 00° 30' 40" East along the West line thereof, 10.83 feet to a line 35 feet North of and Parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89° 41' 50" East along said parallel line, 55 feet to the East line of Lot 14 thence South 00° 30' 40" West along said East line 10.95 feet to the Point of Beginning.**

Source: OR Book 44845, Page 808 Broward County Public Records

### Property History

According to Public Records, ownership is as follows:

Subject: was acquired by Fort Lauderdale Community Redevelopment Agency in November of 2007 for a recorded consideration of \$99,400 as recorded in OR Book 44845 Page 808 of the Public Records of Broward County.

There have been no other recorded sale transactions of any of the Subject Properties within the last five (5) years according to the Broward County Property Appraisers Office.

### Scope of Work

The scope of this appraisal is to inspect the property, consider market characteristics and trends, collect and analyze pertinent data, and develop a conclusion about the property's Market Value.

Christopher Mafera and Austin Lahti inspected the appraised property on several occasions, with the formal inspection occurring on July 23, 2020. The property's reported site area was based on the boundary survey prepared by ECS Land Surveyors and was provided by Mr. Wojcik. We reviewed information from Broward and the City of Ft. Lauderdale, which

confirmed additional site information, such as zoning, utilities, etc. A study of the appraised property's supporting neighborhood was conducted regarding access, land uses and trends, demographics, and market demand factors. This data assisted us in analyzing the appraised property's Highest and Best use as if the land were vacant and available for development, and as currently improved.

In our valuation, we have considered all three of the traditional approaches to value, though only one was considered relevant. Data applicable to each approach utilized has been generated from local real estate brokers, investors, owners, managers, other appraisers, and our inspection of the supporting neighborhood. All of the pertinent market data used in our analysis has been confirmed with buyers, sellers, or other real estate professionals involved with or knowledge of the transaction information.

The scope of our work included a search of CoStar, Loopnet and the Broward County Property Appraisers Office records. The search for comparable sales was concentrated in the immediate Subject area and expanded to include other areas in Broward. The appraisal report summarizes the pertinent data, which has been collected and analyzed. It is the written result of our findings and analyses in developing our conclusion about the property's Market Value(s).

#### Typical Buyer Profile

It is our opinion that similar properties in this market are most often purchased by an investor to develop or land bank for a future return on their investment. The Sales Comparison Approach reflects the actions of typical buyers.

#### Extraordinary Assumptions/Hypothetical Conditions

Extraordinary assumptions are defined by the Uniform Standards of Professional Appraisal Practice as "...an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis." This appraisal employs the following extraordinary assumptions:

- None

Hypothetical conditions are defined by the Uniform Standards of Professional Appraisal Practice as "...that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis." This appraisal employs the following hypothetical conditions:



- For the purposes of this report, the subject is appraised as if cleaned of contamination that is known to exist as of the Phase II Environmental Site Assessment report dated August 9, 2007, which was prepared by Sphere Environmental Services.

#### Competency Provision

*Real Estate Analysts*, and the signatories hereto, have substantial experience in the valuation of similar properties. Accordingly, the signatories to this report consider themselves qualified by education, training and experience to prepare an appropriate appraisal report complying with the competency provision of USPAP. The professional qualifications of the individuals who prepared this report are included in the Addenda of this report.

## **BROWARD COUNTY AREA ANALYSIS**

### **Introduction**

Incorporated in 1915, Broward County is located on Florida's southeast coast and lies within the socio-economic influence of both Dade County (south) and Palm Beach County (north). Its eastern border is the Atlantic Ocean, and to the west is Hendry and Collier Counties. The County contains 30 municipalities. The concentration of population and development lies within 410 square miles of the county that is designated by the U.S. Bureau of Census as the Ft. Lauderdale-Hollywood-Pompano Beach Metropolitan Statistical Area (MSA).



### **Geography**

Broward County covers an area of approximately 1,219 square miles, roughly 25 miles from north to south and 50 miles from east to west. However, over two-thirds of the county (790 square miles) makes up the Everglades Wildlife Management area and the Seminole Indian Reservation, which cannot be developed.

Topographically, Broward County is a low-lying, flat plain exhibiting a slight southeasterly grade at two to three inches per mile. The highest topographic relief is located along a coastal ridge paralleling the seacoast between two to three miles inland. Two-thirds of the county lies at less than ten feet above sea level and the total county terrain is basically sandy flatlands.

The climate of Broward County is subtropical, characterized by warm temperatures, mild seasonal changes, and plentiful rainfall. The average annual temperature is approximately 75.4°F, January being the coldest month with a mean of 68.1°F. The warmest month is August, with a mean temperature of 81.4°F. The typical average annual rainfall over the county is 62 inches. Factors contributing to Broward's pleasant climate are prevailing southeast tradewinds, the influence of the warm Gulf Stream, and close proximity to the equator (latitude 26° North). Broward's climate is, and will no doubt continue to be, a major factor in the area's growth patterns.

### Population

Broward County is the second most populous county in the State of Florida behind Miami-Dade. The County was formed in 1915 from parts of Dade and Palm Beach Counties and had a total population of about 800 at that time. The towns of Davie, Oakland Park, Deerfield Beach, and Hallandale formed a significant part of the county. By 1920, the county's population had increased to 5,135. According to the United States Census Bureau, Broward's 2019 population is 1,952,778, up 11.7% from the 2010 Census estimate of 1,748,146. The 2000 population was 1,623,018, indicating population growth of 7.7% from 2000 to 2010.

The heaviest population growth took place in the area between U.S. Highway 441 and the Sawgrass Expressway. The areas to the east of U.S. Highway 441 have been nearly fully developed and have experienced little population growth for a number of years. The largest municipalities and unincorporated area population figures in Broward County according to the *Bureau of Economic and Business Research, University of Florida* are:

Coral Springs	7,198
Davie	056
Ft. Lauderdale	3,706
Hollywood	1,942
Lauderhill	.000
Pembroke Pines	1,193
Plantation	.725
Pompano Beach	031
Sunrise	242
Tamarac	.151
Unincorporated Areas	.955

While Broward County is a leading settling place for retirees, only 15% of residents are aged 65 and older. The largest age group is the baby boomers, aged 40-64 years old.

## Economy

The May 2020 release of the Non-Agricultural Employment statistics for the Fort Lauderdale and Pompano Beach (WorkForce 22) area is as shown in the following table:

Nonagricultural Employment by Industry (not seasonally adjusted)	Ft. Lauderdale-Pompano Beach-Deerfield Beach Metropolitan Division				Florida			
	Apr-20	Apr-19	change	percent change	Apr-20	Apr-19	change	percent change
Total Employment	744,000	863,100	-119,100	-13.8	7,950,100	8,964,200	-1,014,100	-11.3
Mining and Logging	NA	NA	NA	NA	5,400	5,800	-400	-6.9
Construction	44,100	48,900	-4,800	-9.8	554,300	558,700	-4,400	-0.8
Manufacturing	25,100	28,800	-3,700	-12.8	358,000	382,100	-24,100	-6.3
Trade, Transportation, and Utilities	176,400	193,400	-17,000	-8.8	1,644,400	1,787,000	-142,600	-8.0
Wholesale Trade	48,000	50,700	-2,700	-5.3	334,000	351,100	-17,100	-4.9
Retail Trade	98,800	110,300	-11,500	-10.4	988,000	1,102,200	-114,200	-10.4
Transportation, Warehousing, and Utiliti	29,600	32,400	-2,800	-8.6	322,400	333,700	-11,300	-3.4
Information	19,200	20,100	-900	-4.5	129,100	139,300	-10,200	-7.3
Financial Activities	63,900	64,100	-200	-0.3	570,400	587,800	-17,400	-3.0
Professional and Business Services	136,500	152,300	-15,800	-10.4	1,273,600	1,388,300	-114,700	-8.3
Education and Health Services	96,400	112,500	-16,100	-14.3	1,247,600	1,339,300	-91,700	-6.8
Leisure and Hospitality	45,200	97,900	-52,700	-53.8	752,400	1,278,400	-526,000	-41.1
Other Services	30,400	37,500	-7,100	-18.9	292,100	355,100	-63,000	-17.7
Government	106,700	107,500	-800	-0.7	1,122,800	1,142,400	-19,600	-1.7

The unemployment rate in the CareerSource Broward region (Broward County) was 14.5% in April 2020. This rate was 11.7% higher than the region's year ago rate of 2.8 percent. The labor force was 935,487, down 90,574 (-8.8) over the year. There were 136,008 unemployed residents in the region. In April 2020 nonagricultural employment in the Ft. Lauderdale-Pompano Bch-Deerfield Bch Metro Division was 744,000, a decrease of 119,100 jobs (-13.8%) over the year. The leisure and hospitality (-52,700 jobs); trade, transportation, and utilities (-17,000); education and health services (-16,100 jobs); professional and business services (-15,800 jobs); other services (-7,100 jobs); construction (-4,800 jobs); manufacturing (-3,700 jobs); information (-900 jobs); government (-800 jobs); and financial activities (-200 jobs) industries lost jobs over the year.

Unemployment Rates (not seasonally adjusted)	Apr-20	Mar-20	Apr-19
CareerSource Broward (Broward County)	14.5%	4.2%	2.8%
Florida	13.3%	4.3%	2.9%
United States	14.4%	4.5%	3.3%

## Transportation

The county's rapid growth created the need for a major road expansion program. This expansion, the largest in the history of the county, includes the development of Interstate 595 linking Ft. Lauderdale, Port Everglades and Interstate 95, with the western suburbs and Interstate 75 (I-75). The Sawgrass Expressway, a 23-mile toll road connects Interstate 95 and Florida's Turnpike, with fast access to the western suburbs of Ft. Lauderdale, and to Interstate 75.

Florida's Turnpike and Interstate 95 have been undergoing improvement. The Interstate 95 work, still ongoing, includes widening and reconstruction for the two-mile stretch north of State Road 84 and south to Sunrise Boulevard. This section of roadway was widened from eight to 12 and 15 lanes. This project added new lanes, high occupancy vehicle (HOV) lanes and "park-n-ride" lots at selected locations.

The Florida Turnpike is a four to twelve-lane divided toll way with eight interchanges in Broward County. Due to the population increase and westward expansion in Broward County, the Turnpike has become, to some extent, a commuter toll way for the county. The Broward County Long-Range Transportation Plan guides the financing and construction of transportation capital improvements, which are funded through state and federal sources. This plan is adopted and administered by the Broward County Metropolitan Planning Organization.

In order to relieve the traffic congestion caused by the expansion of Interstate 95 and the development of Interstate 75 and 595, South Florida's commuter rail system, Tri-Rail opened in 1989. The system runs between West Palm Beach and central Dade County, where commuters connect to Dade County's Metrorail. Each county provides free bus service from each of the fifteen stops (six in Broward) to various employment and shopping districts. Although commuter utilization of this service has been well below initial forecast levels, ridership has been increasing steadily and the schedule has been expanded. In addition to Tri-Rail, Brightline/Virgin and Amtrak offer passenger service to several Florida cities, and the east coast of the U.S. Freight service is provided by both the Florida East Coast Railroad and the Seaboard Coast Line Railroad.

Located at the city limits of Ft. Lauderdale and Hollywood, Ft. Lauderdale/Hollywood International Airport serves the county with over 450 domestic and international flights daily. The \$262 million terminal complex accommodates 30 airlines. The Fort Lauderdale/Hollywood International Airport was expanded in 1988 and continues to update and modernize its facilities. Among changes are a newly constructed Concourse B in Terminal 1, and a new roadway system. To keep pace with the growing numbers of International travel, FLL's Customs and Immigrations facilities have expanded to handle twice the capacity of passengers.

In direct proximity to the airport, Port Everglades is the State of Florida's deepest harbor and the largest seaport on Florida's east coast. It is the second busiest cruise port in the world following the Port of Miami, reporting 2.3 million embarkations and debarkations and had a \$30.4 billion economic impact on the County in 2017. The port facility handles a large flow of consumer and industrial goods, and is undergoing a \$437 million expansion-the largest in the Port's history-that will allow for up to five new cargo berths to service Panamax ships up to 2,400 feet.

## Conclusion

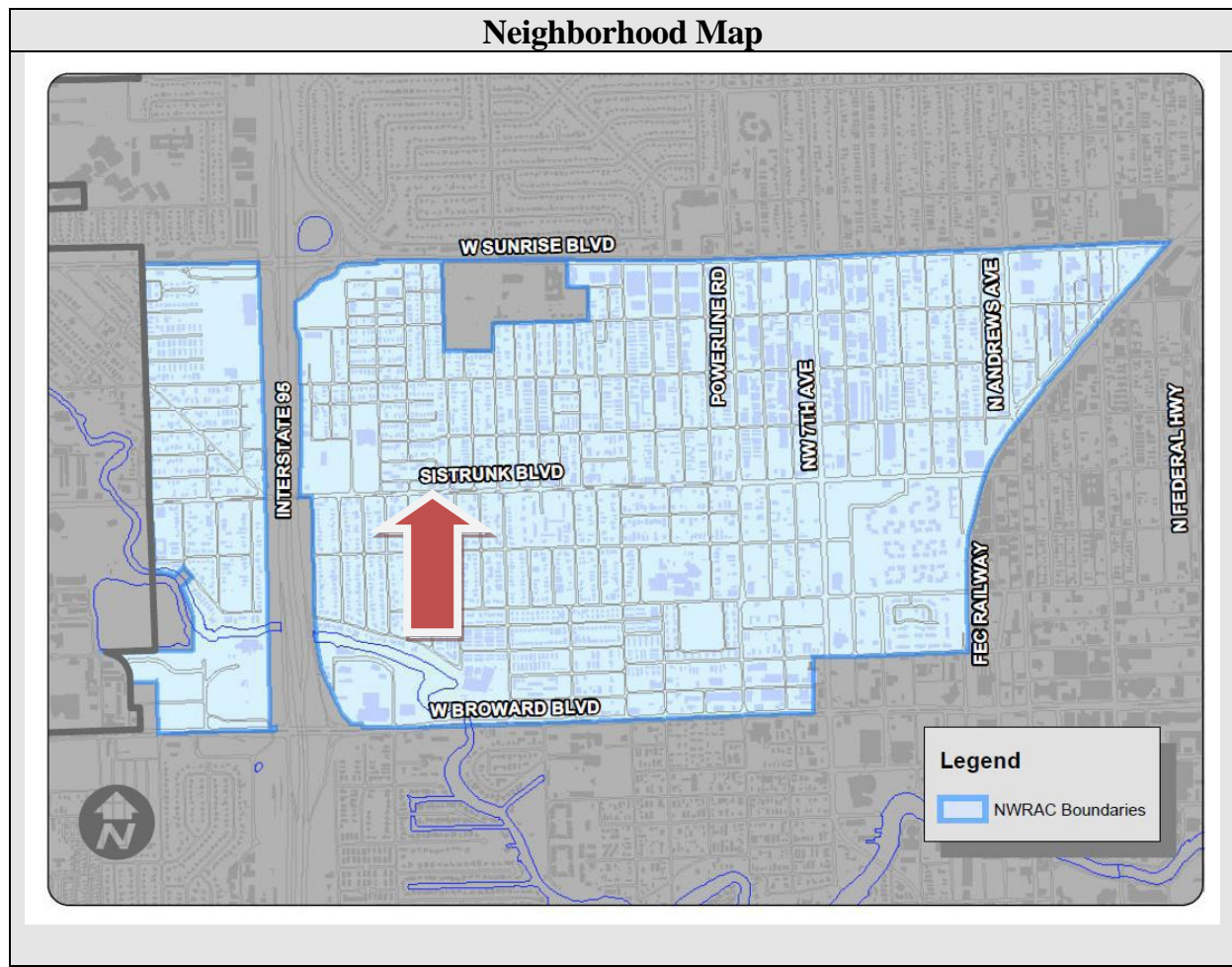
The Florida, Broward County, and United States economies added jobs in the 1<sup>st</sup> quarter of 2020, but as of the beginning of March the COVID-19 pandemic has dominated market expectations. Labor market and real estate sales and rental activity data take time to collect and compile and generally lag “real time” market conditions by at least one month, and sometimes more. With the advent of the COVID-19 pandemic, unemployment in the region has increased by several orders of magnitude while real estate sales activity has halted. Unemployment claims for the first week of April, 2020, were up about 30 times-a 2,794% increase-for the State as a whole. While we anticipate that all economic indicators will be in a recession posture for at least the next two quarters, we have no objective tracking data at this time from which to extract trends.



## **NEIGHBORHOOD ANALYSIS**

Neighborhood analysis requires identification of boundaries. The area under study here is the North West Regional Activity Center as delineated by the City of Fort Lauderdale. The neighborhood boundaries are defined to be as follows:

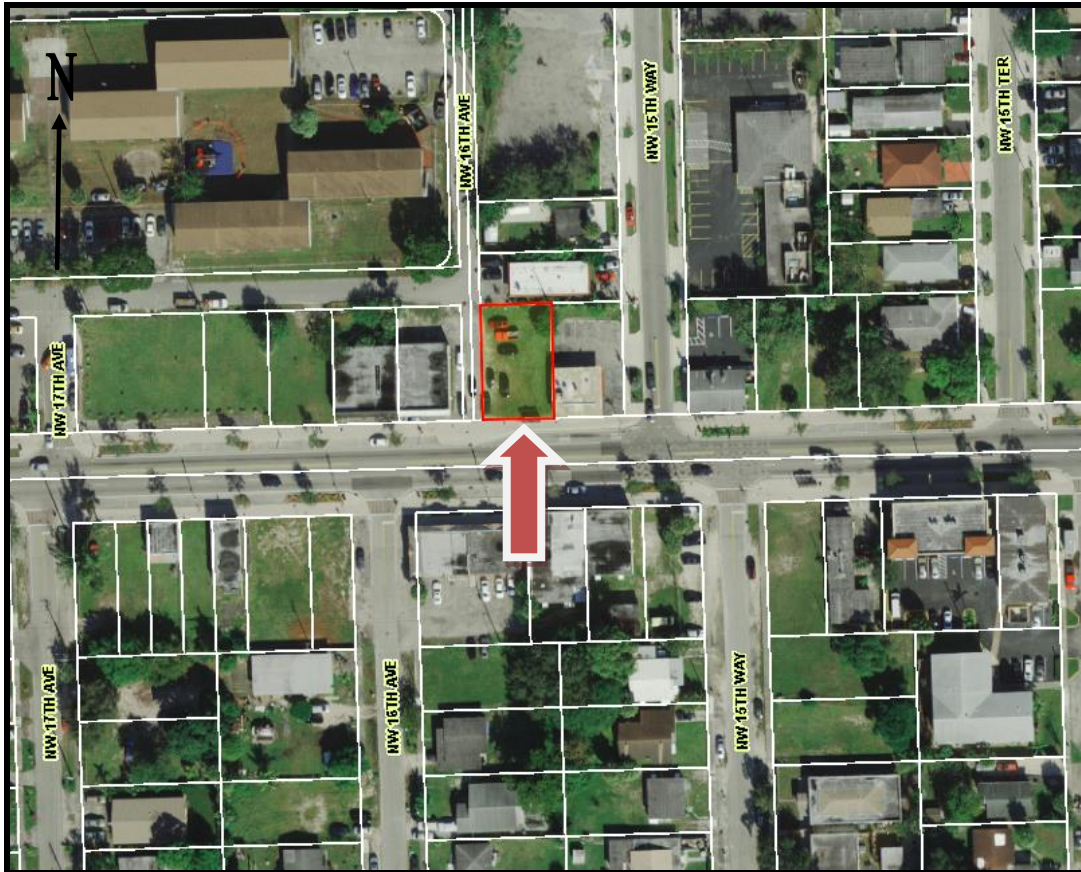
Appraised Property's Neighborhood Boundaries		
North	--	W Sunrise Boulevard
South	--	W Broward Boulevard
East	--	FEC Railway
West	--	NW 24 <sup>th</sup> Avenue



The appraised property is located on the north side of Sistrunk Blvd., approximately 55' west of NW 15<sup>th</sup> Way, Fort Lauderdale, Florida.

## General

The Subject Neighborhood is bisected east to west by NW 6<sup>th</sup> Street/Sistrunk Boulevard and is characterized by a wide range of single-family and small, multi-family structures with some retail and commercial uses interspersed throughout the area. Generally speaking, homes become larger and the area becomes more affluent when traveling west to east. There are several parks and houses of worship in the area, and some commercial development along Sistrunk Avenue at NW 7<sup>th</sup> Avenue.



## Roads and Access

Access to the neighborhood is considered good. The major north/south arteries to or through the defined neighborhood are Powerline Road, NW 7<sup>th</sup> Avenue and N. Andrews Avenue just east of the FEC Railroad line.

The east/west arteries providing access to and through the neighborhood are W Broward Boulevard to the south, NW 6<sup>th</sup> Street/Sistrunk Boulevard in the center and W Sunrise Boulevard to the north. Broward Boulevard (State Road 842) is the primary east/west commercial traffic corridor through the City of Fort Lauderdale. It is a major six lane artery extending west from US Highway 1 to State Road 817 in Plantation. Sunrise Boulevard (State



Road 838) extends from the Atlantic Ocean westward to the Sawgrass Expressway. Both Boulevards have full interchanges with Interstate 95.

### Land Use Trends

The majority of land within the immediate proximity of the Subject is NWRAC-MUw, North West Regional Activity Center-Mixed Use (west). This area roughly extends one lot north and south of NW 6<sup>th</sup> Street/Sistrunk Boulevard between Powerline Road to the east and NW 24<sup>th</sup> Avenue to the west. Existing property uses within the area are mixed, including a variety of residential, industrial and commercial properties. Areas within the Flagler and Progresso Village neighborhoods and City View are being aggressively redeveloped.

### Supply and Demand Factors

Analysis of various factors over the past several years indicates the following:

	Down	Stable	Up
Value Trends			X
Population Trends		X	X
Employment		X	X
Vacancy Trends	X	X	

There are no major negative influences in the neighborhood and we would anticipate increasing property values in the future. There is limited availability of well-located vacant land suitable for future development. These factors, coupled with the other neighborhood characteristics, suggest long-term stability for the appraised property. We expect this trend to continue for the foreseeable future.

### Summary of Supporting Neighborhood Characteristics

Following is a summary of the Subject's immediate neighborhood characteristics.

Neighborhood Characteristic	Rating
Maintenance/Condition	Average
Property Compatibility	Average
Appeal/Appearance	Average
Protection from Adverse Influences	Average
Development Potential	Average
Retail Demand	Limited
Residential Demand	Average
Office Demand	Limited
Industrial Demand	Limited
Police/Fire Protection	Average

## Conclusion

The impact of COVID-19 on the South Florida market is, at present, unmeasurable as there is no data to give any indication of the magnitude of the market decline. FAR studies are indicating that preliminary data shows an immediate impact on sales pace and price point. At this point in time, any conclusions would be speculative, and therefore we can only anticipate a downward trend for an uncertain period.

## **PROPERTY DATA**

### **Location**

The appraised property is located on the north side of Sistrunk Blvd., approximately 55' west of NW 15<sup>th</sup> Way, Fort Lauderdale, Florida.



### **Land Size, Shape and Access**

According to the Broward County Property Appraiser and the survey that was provided by Mr. Wojcik, the site area is 4,901 SqFt or 0.113 acre. The site is rectangular with access via NW 16<sup>th</sup> Ave. (which has been vacated adjacent to the subject). The details of the entire site are summarized in the following table:

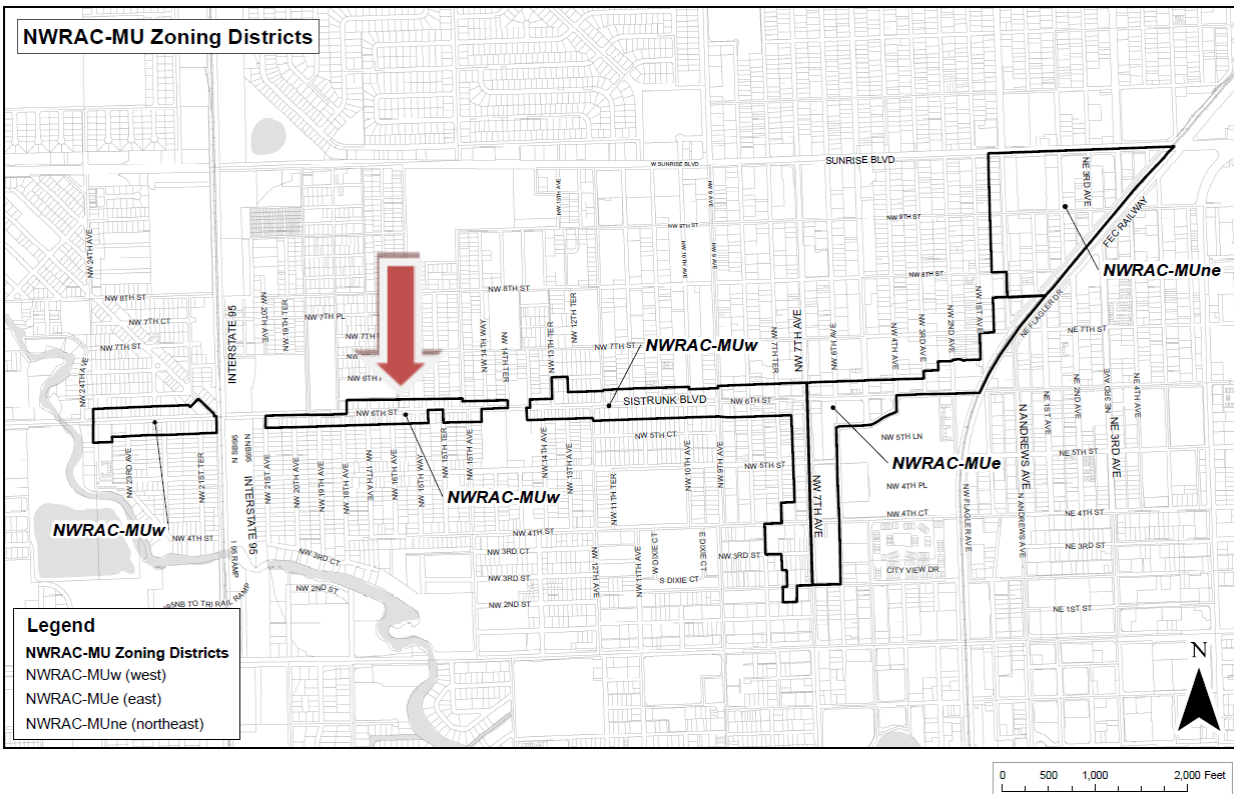
Total Site Characteristic Summary	
Gross Size	4,901 SqFt or approximately 0.113 acre.
Shape	Rectangular: approximately 89' x 55'
Zoning	NWRAC-MUw, by /Ft. Lauderdale
Land Use	North West Regional Activity Center
Front Feet	About 55' along Sistrunk Blvd., and about 89' along NW 16 <sup>th</sup> Ave.
Depth	Approximately 89 feet.
Other Features	None.

## Zoning

The Subject Property is zoned NWRAC-MUw (North West Regional Activity Center-Mixed Use West), by Ft. Lauderdale and lies within the North West Regional Activity Center Zoning District which permits a wide array of possible uses. Pertinent Area & Dimension Regulations for the NWRAC-MUw classification are as follows:

<b><u>Sec. 47-31.31. Table of Dimensional Requirements for the NWRAC-MU District</u></b>		
<b><u>REQUIREMENTS</u></b> (Note A)	<b><u>NWRAC-MUe</u></b>	<b><u>NWRAC-MUw</u></b>
<b><u>Max. Height</u></b> (Note B)	<u>100 ft (8 Stories) max</u>	<u>65 ft (5 Stories) max</u>
<b><u>Min Lot Size</u></b>	<u>None</u>	
<b><u>Min. Lot Width</u></b>		
<b><u>Max FAR</u></b>		
<b><u>Density</u></b>	<u>50 du/ac</u>	
<b><u>Yard Requirements</u></b> (Note B & C)	<u>0 ft (Primary Street) /5 ft (NW 7<sup>th</sup> Ave) 5 ft (Secondary Street)</u>	
<b><u>When abutting residential</u></b>	<u>15 ft</u>	<u>15 ft</u>
<b><u>(*) Min. Shoulder Height</u></b>	<u>25 ft (2 Stories) min</u>	
<b><u>(*) Max. Shoulder Height</u></b>	<u>65 ft (5 Stories) max</u>	
<b><u>When abutting residential</u></b>	<u>45 ft (4 Stories) max</u>	
<b><u>(*) Tower Stepback</u></b>		
<b><u>(*) Tower Floorplate/Separation</u></b>	<u>Floorplate Max</u>	<u>Side/Rear Stepback Min</u>
<b><u>Non-Residential</u></b>	<u>&lt;16,000 sf</u>	<u>20 ft min</u>
	<u>16,001 – 20,000 sf</u>	<u>25 ft min</u>
	<u>20,001 – 32,000 sf</u>	<u>30 ft min</u>
<b><u>Residential</u></b>	<u>&lt; 8,000 sf</u>	<u>20 ft min</u>
	<u>8,001 – 10,000 sf</u>	<u>25 ft min</u>
	<u>10,001 – 12,000 sf</u>	<u>30 ft min</u>
	<u>10,001 – 12,000 sf</u>	<u>30 ft min</u>

This Zoning District is designed as a transitional area “buffering” the area between more intensive RAC-City Center and RAC-Urban Village Districts and the lower intensity, traditional residential neighborhoods abutting the Regional Activity Center boundaries. The following is the description of the NWRAC-MUw District promulgated by the City: “NWRAC-MU Northwest Regional Activity Center Mixed Use is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations.”



## Land Use Plan

The Subject site is within the area designated as the North West Regional Activity Center, by the Ft. Lauderdale Comprehensive Land Use Plan. The current use of the Subject site conforms to this designation and the current zoning of the site.

## Environmental Conditions

Real Estate Analysts was provided a Phase II Environmental Site Assessment report dated August 9, 2007, which was prepared by Sphere Environmental Services. The report concluded that the "Use of a septic system could have resulted in the discharge of potentially hazardous substances which could have impacted the subsurface of the Subject Property." The report went on to state that the Lincoln Park CERCLIS site, a former City of Fort Lauderdale incinerator site, which is located approximately 700 feet west of the Subject Property could have affected the Subject Property as well, but it is unknown. The CERCLIS site has impacted other nearby sites.

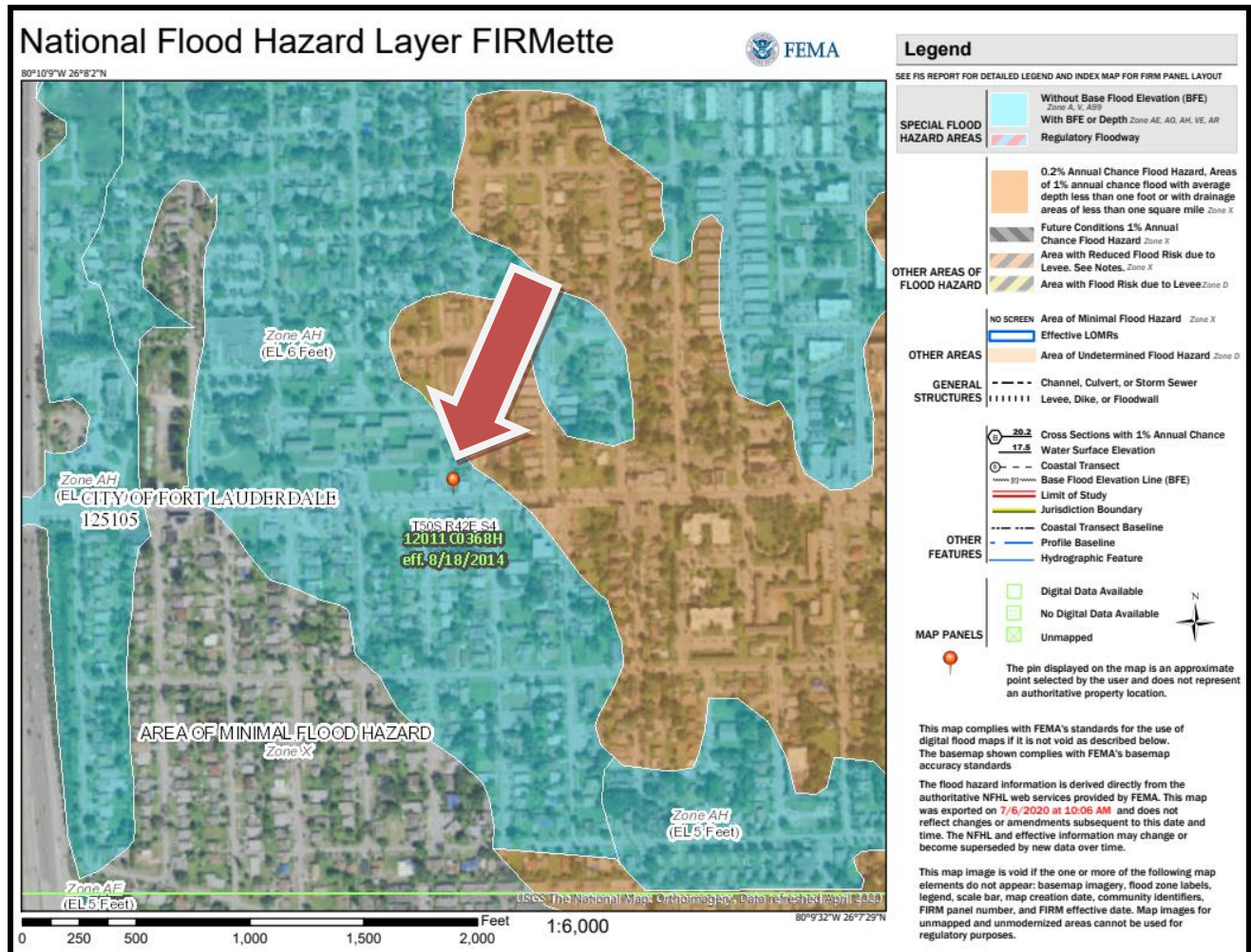
This appraisal assumes that no hazardous materials contamination exists.



## Topography and Flood Hazard Zone

The Subject site is near grade with the abutting road(s). No apparent drainage problems were evident on the date of inspection and the underlying soils are considered to be typical of the area. The Subject Property is located in the following Flood Zone:

Flood Zone Classification	"AH"
Map Panel Number	12011C0368H
Map Date	August 18, 2014



### Utilities and Public Services

Complete municipal services are available to the Subject Property including sanitary sewer, water, electricity and telephone. Public services include fire, police and garbage pickup.

The following utilities and public services are available to the property:

<b>Utility</b>	<b>Provider</b>
Sanitary Sewer	Ft. Lauderdale
Water	Ft. Lauderdale
Electricity	Florida Power & Light
Telephone	BellSouth
<b>Public Services</b>	<b>Provider</b>
Fire	Ft. Lauderdale
Police	Ft. Lauderdale
Garbage Pick up	Ft. Lauderdale

### Off Site Improvements

<b>Off Site Improvement</b>	<b>Description</b>
Curbs and Gutters	Concrete
Drainage	Storm drain system
Sidewalks	Concrete
Street Lighting	Overhead pole

### Deed Restrictions, Plat Restrictions and other Reservations

We have not made a title search for deed restrictions, had a title survey provided to us, nor are we legally qualified to render a title search. We are not aware of any additional restrictions.

### Easements, Encroachments and Adverse Influences

To the best of our knowledge, the Subject has no atypical impinging easements. Based on our review of public records and our property inspection, no readily identifiable easements or encroachments are within the property's boundary that would adversely impact marketability or value. In addition, no readily identifiable adverse influences are present within the immediate neighborhood and/or market area that would adversely impact the property.

## **REAL ESTATE TAXES & ASSESSMENT**

The following table summarizes the property assessment by the Broward Property Appraiser under the applicable Tax I.D. number(s).

<b>Property Assessment and Real Estate Taxes</b>							
<b>Property</b>	<b>Parcel No.</b>	<b>Assessment - 2020</b>					<b>Taxes</b>
		<b>Just</b>	<b>Market</b>	<b>Value</b>	<b>Site Size</b>	<b>Per</b>	<b>Total</b>
		<b>Land</b>	<b>Impr.</b>	<b>Total</b>			
Subject	5042-04-23-0080	\$45,330	\$0	\$45,330	4,901	\$9.25	\$0

Taxes consist of both ad valorem and non-ad valorem costs. These costs are collected through the annual tax bill and are included above. In Florida, property is assessed on a calendar year basis as of January 1. Corresponding taxes are due in full by April 1 of the year following actual assessment. Property owners are entitled to a 4% discount for early payment of taxes. It is our opinion that a prudent property owner would take advantage of this opportunity to reduce their real estate tax liability.



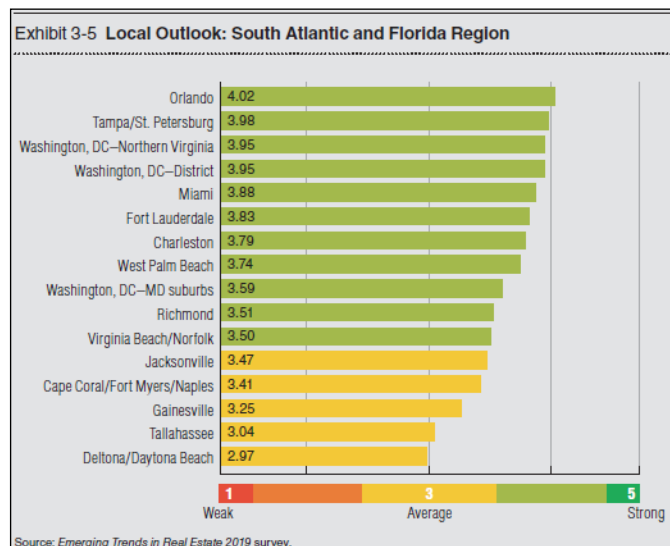
## HIGHEST AND BEST USE

In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. The analysis of the neighborhood, site and improvements, as well as the valuation approaches are all considered in arriving at a final Highest and Best Use conclusion.

**Legally Permissible:** Legally permissible uses involve zoning, deed restrictions, and other legal entities, which may constrain use. To the best of our knowledge, the Subject site has no deed restrictions or other legal restrictions that would limit the total utilization of the site to its Highest and Best Use. The Subject Parcel is zoned NWRAC-MUw, and has a Land Use Plan designation of North West Regional Activity Center. Based on a review of the permitted uses in this district, a variety of developments would be considered legally permissible for the site including the Subject's current use. There appears to be sufficient municipal services within the neighborhood to meet capacity requirements.

**Physically Possible:** The second constraint imposed on the possible use of the property is that dictated by the physical aspects of the site such as size and shape, location, access and availability of utilities, etc. The Subject's physical characteristics of the site include its rectangular shape and size of 0.113 acre, or 4,901 SqFt. The property has good access. Visibility and exposure to traffic along Sistrunk Blvd. is good. Further, the site has all necessary public utilities including water and sewer available, and by virtue of its size and location lend itself to development. The Subject site is located in a flood zone but it is estimated to not affect development, and soil conditions appear to be adequate to support development.

**Financially Feasible:** The determination of a financially feasible project is largely dependent on supply and demand for the legally permitted use and cost to create the use. Upon observation of the market, the subject property is among several similar property types located in the local area. In order to gauge market conditions, we have looked at the *PWC Korpasc Emerging Trends in Real Estate-2019* survey for commercial development. Market conditions for development were found to be good and trending upward, with general suburban metro development conditions rated as "Above Average to Strong," for the Ft. Lauderdale market.



***Maximally Productive:*** Based on the above, we are of the opinion that a small, multi-family development or possible mixed-use development with ground-floor restaurant (most likely a small, walk-up restaurant) or retail would be the maximally productive use of the site.

**Conclusion Highest and Best Use**

The economic outlook for the near future for the Regional Activity Center areas are improving. Based upon the existing improvements and zoning requirements, we feel that development with multi-family or mixed-use improvements consistent with zoning represents the Highest & Best Use of the site.

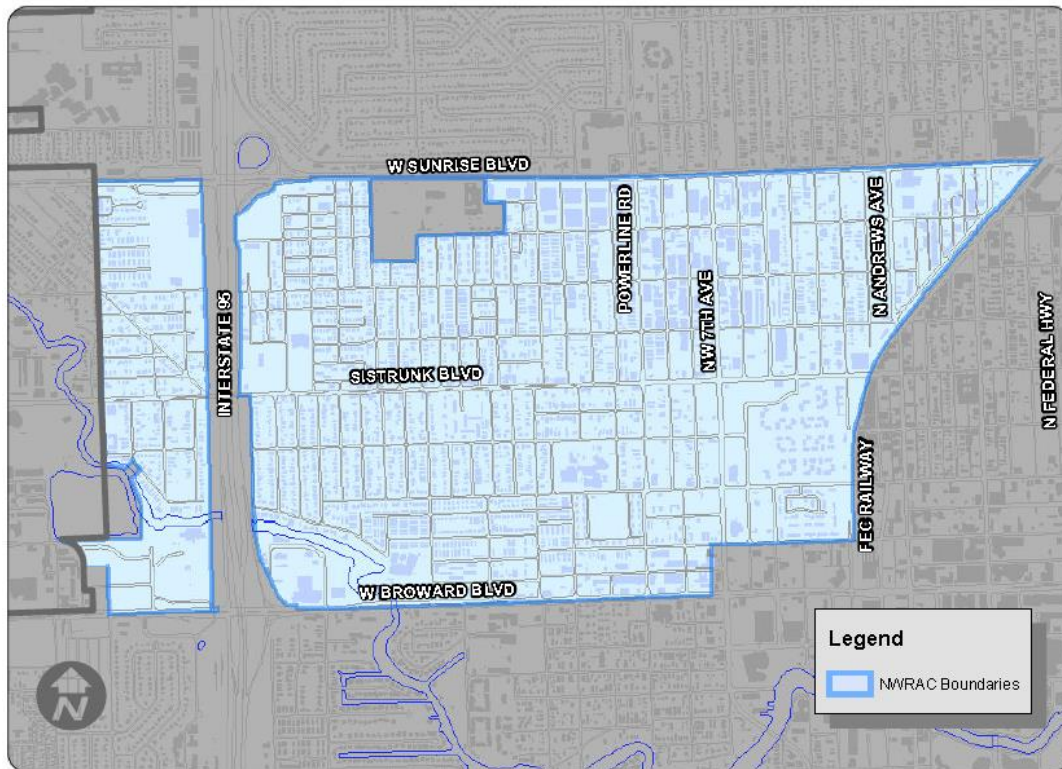
## **VALUATION**

We have utilized the Sales Comparison Approach to value in order to estimate the value of the land. The Dictionary of Real Estate Appraisal, by the Appraisal Institute (6<sup>th</sup> Edition 2015), defines the Sales Comparison Approach as:

*“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.”*

## **LAND ANALYSIS**

A search was made for similarly zoned sites in proximity to the Subject and within the North West Regional Activity Center. Additionally, real estate brokers active in the area were consulted for their knowledge of properties currently offered on the market for sale which would be in competition with the Subject Property in the open market. The subject site totals 4,901 SqFt or approximately 0.113 acre and is zoned NWRAC-MUw. We focused our search on the Sistrunk Blvd. Corridor and specifically within the area delineated within the North West Regional Activity Center as shown in the following map.



Our research produced several sales in the general market area of the Subject, five (5) of which have been utilized as the primary sales data in our analysis. All five sales are within the North West Regional Activity Center district boundaries along Sistrunk Boulevard and west of the FEC railroad tracks. Comparable data ranged from \$13,076 (Sale 2) to \$41,388 (Sale 1) per residential unit zoned and from \$15.01 (Sale 2) to \$47.51 per square foot (Sale 1). Sale 1 sold for \$47.51/SqFt, or \$41,388/unit and is a clear outlier to the other data but is included due to its proximity and location on Sistrunk Boulevard. The sampling of market data ranged in date from February 2016 to April 2019. We also considered several current listings and other, older sales.

SUMMARY OF LAND SALES									
Sale No. O.R. Blk/Pg.	Location	Sale Date	Zoning	Effective Sale Price	Size (Acres)	Size (SqFt)	Units Planned/ Zoned	Price / Unit	Price / SqFt
1 115740340	<b>501 NW 6 Street</b> N side of Sistrunk Blvd, E & W of NW 6th Ave Ft. Lauderdale, FL 33311	4/19	NWRAC-MUe	\$3,200,000	1.546	67,359	77	\$41,388	\$47.51
2 115864018	<b>1004 NW 6 Street</b> S side of Sistrunk Blvd, 50' W of NW 10th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw	\$94,500	0.145	6,296	7	\$13,076	\$15.01
3 115420174	<b>1217 NW 6 Street</b> N side of Sistrunk Blvd, 125' W of NW 12th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw (Adj for Bldg)	\$275,000 \$125,000	0.138	6,017	7	\$18,099	\$20.77
4 115291880	<b>613 NW 3rd Avenue</b> NEC Sistrunk Blvd & NW 4th Ave Ft. Lauderdale, FL 33311	8/18	NWRAC-MUe	\$2,000,000	1.162	50,624	142	\$14,085	\$39.51
5 113536267	<b>Vacant Site</b> NWC of NW 3rd St & NW 7th Ave Ft. Lauderdale, FL 33311	2/16	NWRAC-MUw	\$350,000	0.433	18,854	22	\$16,173	\$18.56
Statistics									
	Low	2/16	---	\$94,500	0.138	6,017	7	\$13,076	\$15.01
	Mean	4/18	---	\$1,007,417	0.685	29,830	51	\$20,564	\$28.27
	High	4/19	---	\$3,200,000	1.546	67,359	142	\$41,388	\$47.51
Subject Property	Vacant RAC Land 1559 Sistrunk Boulevard, Ft. Lauderdale, FL 33311		NWRAC-MUw		0.113	4,901	5		

In our Highest & Best Use conclusion we determined that development of the site with a small, multi-family improvement, perhaps in conjunction with a street level commercial component-most likely a small, walk-up restaurant-was the most profitable use of the site as though vacant. The following discussion is therefore based on a price unit basis, which is considered the most applicable unit of comparison by most market participants for this type of property. We based the units zoned on the maximum permitted density within the North West Regional Activity Center-MUw zoning for the subject at 50 dwelling units per acre. Maximum density is the same in the NWRAC-MUe zoning controlling Sales 1 and 4. Sale 4 has submitted a site plan for 142 units and we therefore used the units planned. We also considered the price per square foot as a “check” on the reasonableness of our conclusions.

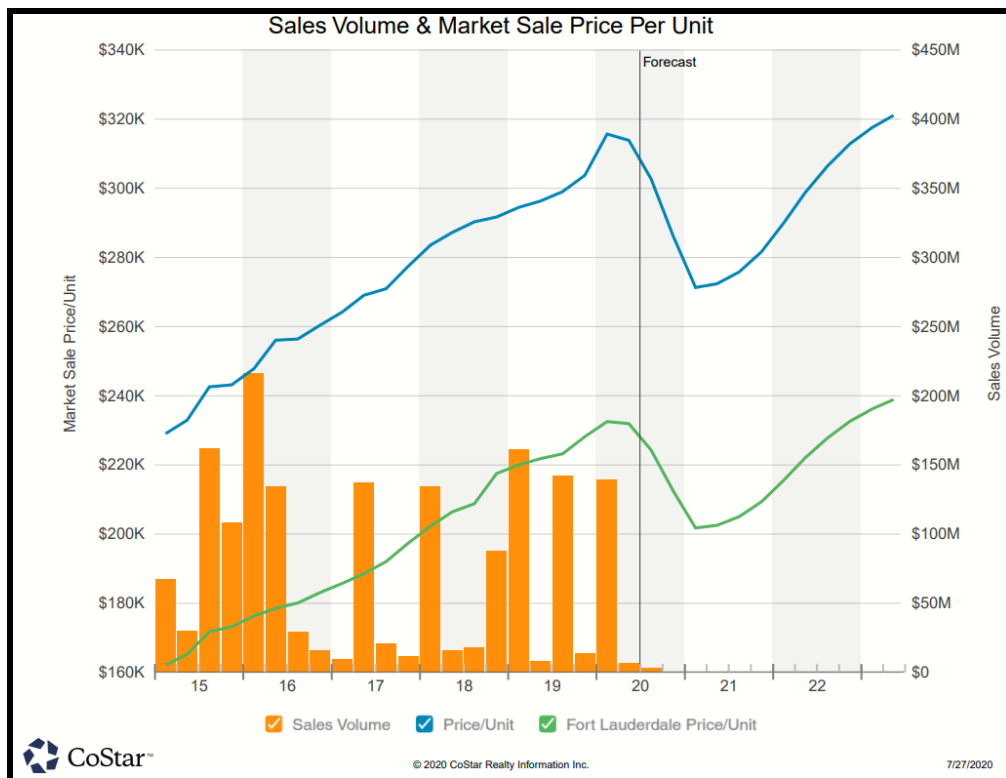
### *Terms of Financing (Cash Equivalency)/Conditions of Sale*

Since all of the reported terms of financing on all of the comparable sales involved either market terms or cash to the Grantor, no adjustment for financing was necessary.

Based upon the research performed, it is our opinion that the comparable sales involved typical arm's length transactions without the presence of duress or adverse market influences and no adjustment was warranted.

### *Time or Changes in Market Conditions*

Market conditions generally change over time, but the date of an appraisal is a specific time. Therefore, past sales must be examined in light of the direction of change between the sale date of the comparable and the valuation date of the Subject Property.



The average condo price for the Central Fort Lauderdale Multi-Family Submarket was appreciating into 2020 Q1, and has had a downturn in recent months. The sales were given upward adjustments based upon 5% annual appreciation until the end of 2019, which we feel is conservative.

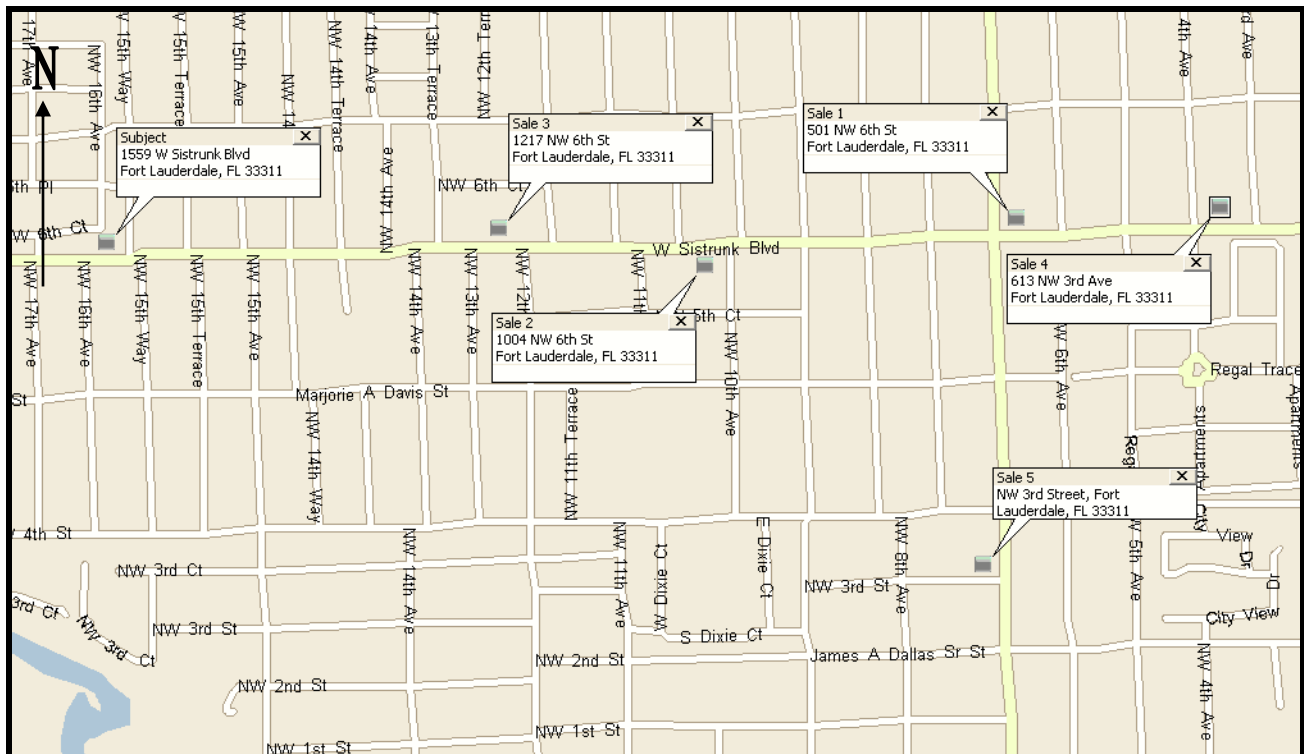
### *Size and Shape*

The size of the comparable sales utilized ranged from 0.138 to 1.546 acres, whereas the Sistrunk Boulevard Site totals 0.113 acre. The two largest sales generated the highest unadjusted value indications on a price/SqFt basis, while the 2<sup>nd</sup> smallest sale, Sale 2 at 0.145 acres, had the lowest price indication per square foot. Sales 1 and 4, the two largest sales, were adjusted downward.

### *Location*

Location is a primary consideration when estimating the Market Value of property. Sites situated on corners or major thoroughfares typically command a higher unit value than interior tracts due to increased road frontage, which provides a site greater access, and exposure/visibility. Sales 1 and 4 are corner sites located on Sistrunk Boulevard, whereas the subject is an interior site. Sales 1 and 4 were adjusted downward. Sale 5 is located at the NWC of NW 3<sup>rd</sup> Street and NW 7<sup>th</sup> Avenue, which is not as desirable as the Sistrunk Boulevard corridor, this site was adjusted upwards. Sales 2 and 3 are interior sites located along Sistrunk Boulevard and were not adjusted.

### **Land Sales Location Map**



### *Topography & Utility*

The topography and utility of a site impact its market value. Though no adjustments were required; this element was considered in our reconciliation.

### *Zoning*

All of the comparable sales were zoned for similar use, and were analyzed on a price per unit basis, which reflects zoning. Sales 1 and 4, which had the two highest price/SqFt indications, were zoned NWRAC-MUe, which is slightly more desirable than the subject's NWRAC-MUw zoning as it permits structures up to 100 feet (8 stories) compared to 65 feet or 5 stories. Underlying densities are the same. Small, downward adjustments were applied to these two sales. No other adjustments were required.

### *Other Factors*

Sale 1 is the final acquisition of a 4.4-acre assemblage of the entire block bounded by Sistrunk Blvd on the south, NW 6th Avenue on the east, NW 7<sup>th</sup> Street on the north and NW 7<sup>th</sup> Ave on the west. The buyers plan to sell the block with a mixed-use development site plan in place which is being marketed for \$27 million based on preliminary site plans showing 650 units (148 du/acre density) based on \$42,000/unit. This sale was adjusted downward for assemblage.

Sale 3 was purchased by the adjacent property owner who owns two vacant lots to the west and was adjusted downward.

Sale 4 is the site of the former Gospel Arena Christian School and is being developed with a Mid-rise, mixed-use building containing 142 apartments and ground-floor retail. There is a development agreement with the CRA requiring that all or the rental units shall qualify for Workforce Housing for a period of 10 years (Instrument 114676895). This sale was adjusted upward for this development limitation.



## **RECONCILIATION**

In our conclusion of land value applicable to the Sistrunk Boulevard Site, we have analyzed and considered recent sales within the Ft. Lauderdale/Broward market focusing especially on the North West Regional Activity Center district and the NW 6<sup>th</sup> Street/Sistrunk Boulevard corridor. Before adjustments the value indications ranged from \$13,076 (Sale 2) to \$41,388 (Sale 1) per maximum potential unit and from \$15.01 (Sale 2) to \$47.51 per square foot (Sale 1). We also considered an older, nearby sale at \$27,358/unit on the Sistrunk Corridor within the NWRAC-MUw zoning district.

After adjustments the range was \$13,730 to \$22,763 with an average of \$18,255 per unit. After analysis of the sales for significant differences, we have concluded at a value range for the Sistrunk Boulevard Site of between \$20,000 and \$22,000 per maximum potential unit (based on zoning). The site totals 0.113 acre which translates to 5 units based on the underlying NWRAC-MUw zoning. Using the maximum potential units, this range estimate is further reconciled to a Market Value via the Sales Comparison Approach as of July 23, 2020, calculated in the following chart.

Summary and Conclusion				
5	Units	\$20,000	per Unit =	\$100,000
5	Units	\$22,000	per Unit =	\$110,000
<b>Reconciled to :</b>				<b>\$105,000</b>



SUMMARY OF LAND SALES																																																																					
Sale No. O.R. Bk/Pg.	Location	Sale Date	Zoning	Effective Sale Price	Size (Acres)	Size (SqFt)	Units Planned/ Zoned	Price / Unit	Price / SqFt	Time & Cond. of Sale	Adjust. Price / Unit	Size & Share	Loca- tion	Topo/ Util	Zoning	Total																																																					
																Other	Adjust.																																																				
1 115740340	501 NW 6 Street N side of Sistrunk Blvd, E & W of NW 6th Ave Ft. Lauderdale, FL 33311	4/19	NWRAC-MUe	\$3,200,000	1.546	67,359	77	\$41,388	\$47.51	0%	\$41,388	-15%	-10%	0%	-5%	-15%	-45%	\$22,763																																																			
2 115864018	1004 NW 6 Street S side of Sistrunk Blvd, 50' W of NW 10th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw	\$94,500	0.145	6,296	7	\$13,076	\$15.01	5%	\$13,730	0%	0%	0%	0%	0%	0%	\$13,730																																																			
3 115420174	1217 NW 6 Street N side of Sistrunk Blvd, 125' W of NW 12th Ave Ft. Lauderdale, FL 33311	10/18	NWRAC-MUw (Adj for Bldg)	\$275,000 \$125,000	0.138	6,017	7	\$18,099	\$20.77	5%	\$19,004	0%	0%	0%	0%	-5%	-5%	\$18,053																																																			
4 115291880	613 NW 3rd Avenue NEC Sistrunk Blvd & NW 4th Ave Ft. Lauderdale, FL 33311	8/18	NWRAC-MUe	\$2,000,000	1.162	50,624	142	\$14,085	\$39.51	5%	\$14,789	-10%	-10%	0%	-5%	35%	10%	\$16,268																																																			
5 113536267	Vacant Site NWC of NW 3rd St & NW 7th Ave Ft. Lauderdale, FL 33311	2/16	NWRAC-MUw	\$350,000	0.433	18,854	22	\$16,173	\$18.56	15%	\$18,599	0%	10%	0%	0%	0%	10%	\$20,458																																																			
<table><tr><th colspan="10">Statistics</th><th colspan="3">Indications</th></tr><tr><td>Low</td><td>2/16</td><td>---</td><td>---</td><td>\$94,500</td><td>0.138</td><td>6,017</td><td>7</td><td>\$13,076</td><td>\$15.01</td><td colspan="3">Low</td></tr><tr><td>Mean</td><td>4/18</td><td>---</td><td>---</td><td>\$1,007,417</td><td>0.685</td><td>29,830</td><td>51</td><td>\$20,564</td><td>\$28.27</td><td colspan="3">Mean</td></tr><tr><td>High</td><td>4/19</td><td>---</td><td>---</td><td>\$3,200,000</td><td>1.546</td><td>67,359</td><td>142</td><td>\$41,388</td><td>\$47.51</td><td colspan="3">High</td></tr></table>																		Statistics										Indications			Low	2/16	---	---	\$94,500	0.138	6,017	7	\$13,076	\$15.01	Low			Mean	4/18	---	---	\$1,007,417	0.685	29,830	51	\$20,564	\$28.27	Mean			High	4/19	---	---	\$3,200,000	1.546	67,359	142	\$41,388	\$47.51	High		
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Subject Property	Vacant RAC Land 1559 Sistrunk Boulevard, Ft. Lauderdale, FL 33311	NWRAC-MUw													0.113			4,901	5																																																		

## **MARKETING PERIOD**

We have estimated the **marketing period** and **exposure period** for the Subject Property based on discussions with brokers and property owners and based on the marketing periods for the comparable sales. Reasonable marketing periods for the appraised property consist of two separate periods in time. These are **reasonable exposure time** and **reasonable marketing time**.

### *Reasonable Exposure Time*

Reasonable exposure time is the retrospective amount of time it would have taken the appraised property to sell in the market at the equivalent estimate of market value contained in this appraisal. Exposure time is inherent within the market sales utilized in the valuation. The data contained in the Sales Comparison Approach indicates exposure times for comparable properties were between 6 and 12 months.

### *Reasonable Marketing Time*

Reasonable marketing time is the estimated prospective amount of time it will likely take the appraised property to sell at the equivalent estimate of market value contained in this appraisal. This time period assumes that the economic conditions currently impacting the property, and which have been taken into consideration in the estimate of value, continue into the foreseeable future. Further, it assumes an arm's length sale within the context of a normal marketing period experienced by similar-type property.

Taking into account the various differences between the sales utilized, current market conditions, and the quality and quantity of the income stream analyzed, the estimated reasonable marketing time (the amount of time it would probably take to sell the appraised property at the estimate of market value contained herein, if exposed for sale beginning on the date of the valuation) would be 12 months or less. We estimate a reasonable marketing time (the amount of time it would probably take to sell the appraised property at our estimate of market value if exposed for sale beginning on the date of this valuation) to be within 12 months. The reasonable Exposure Time has also been estimated at within 12 months.

## ***ADDENDA***

## ***ENGAGEMENT LETTER***

June 29, 2020

Bob Cass Wojcik, AICP  
CRA Housing and Economic Development Manager Fort Lauderdale  
Community Redevelopment Agency  
914 NW Sixth Street, Suite 200  
Fort Lauderdale, FL 33311

Re: Appraisal Bid: 1 Parcel (1559 Sistrunk Blvd.)  
Folio 5042044230080

Per your request, I have prepared an appraisal bid, as follows:

Fee for Appraisal:	\$1,400
Retainer:	0
Completion Date:	10 business days from engagement
Report:	PDF, 1 hardcopy
Report Format:	Appraisal, Summary
Interest Valued:	Fee Simple
Intended User:	Client
Intended Use:	Internal, Estimate Market Value
Date of Value:	Current
Information (if available):	Development Plans, Survey, Demolition Costs, Pro-Forma's & other pertinent information

The report(s) will be prepared in compliance with the Uniform Standards of the Professional Appraisal Practice (USPAP). Thank you for the opportunity to be of service.

Respectfully,



Christopher Mafera, ASA  
State Certified General Real Estate Appraiser RZ763

[BWojcik@fortlauderdale.gov](mailto:BWojcik@fortlauderdale.gov)



Reply to:

2860 W State Road 84, Suite 109  
Ft. Lauderdale, FL 33312-4804  
T 954.884.5002  
F 954.884.5003

[reanalysts.com](http://reanalysts.com)

810 Saturn Street, Suite 22  
Jupiter, FL 33477-4456  
T 561.768.9683  
F 954.884.5003




Wed 7/1/2020 11:52 AM

Bob Wojcik <[BWojcik@fortlauderdale.gov](mailto:BWojcik@fortlauderdale.gov)>

RE: NOTICE TO PROCEED Appraisal for 1559 Sistrunk Blvd

To: Chris Mafera

 You replied to this message on 7/1/2020 12:24 PM.

Wait to finish until I provide you the survey. Thank you

---

**From:** Chris Mafera <[cmafera@reanalysts.com](mailto:cmafera@reanalysts.com)>

**Sent:** Wednesday, July 1, 2020 11:28 AM

**To:** Bob Wojcik <[BWojcik@fortlauderdale.gov](mailto:BWojcik@fortlauderdale.gov)>

**Subject:** [-EXTERNAL-] RE: NOTICE TO PROCEED Appraisal for 1559 Sistrunk Blvd

Hi Bob – Very good. Do you want us to wait to complete the report when the survey is completed (finish within about a day after survey provided), which is not a problem, or complete the report with the best information.

Thanks,

**Chris Mafera, ASA**

Cert Gen RZ763

**Real Estate Analysts, LLC**

2860 W. State Road 84, Suite 109

Fort Lauderdale, FL 33312-4804

Office 954.884.5002 ext. 1 | Cell 954.801.3332

Fax 954.884.5003

[www.reanalysts.com](http://www.reanalysts.com)

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**From:** Bob Wojcik [<mailto:BWojcik@fortlauderdale.gov>]

**Sent:** Wednesday, July 1, 2020 11:12 AM

**To:** Chris Mafera <[cmafera@reanalysts.com](mailto:cmafera@reanalysts.com)>

**Subject:** NOTICE TO PROCEED Appraisal for 1559 Sistrunk Blvd

Chris, please proceed with the appraisal for 1559 Sistrunk Boulevard as described below. Thank you. I have ordered a survey and will provide you a copy if you need it. The survey should be available in two weeks or less.

Bob Cass Wojcik, AICP

CRA Housing and Economic Development Manager

Fort Lauderdale Community Redevelopment Agency

914 NW Sixth Street, Suite 200

Fort Lauderdale, FL 33311

Phone: (954) 828-4521

Cell: (954) 940-0530



## ***SUBJECT DATA***

Site Address	1559 SISTRUNK BOULEVARD, FORT LAUDERDALE FL 33311	ID #	5042 04 23 0080
Property Owner	FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY	Millage	0312
Mailing Address	100 N ANDREWS AVE FORT LAUDERDALE FL 33301-1016	Use	80

Abbreviated Legal Description	DORSEY PARK 19-5 B LOT 14 LESS RD R/W BLK 1
-------------------------------	---

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

Property Assessment Values					
<a href="#">Click here to see 2019 Exemptions and Taxable Values as reflected on the Nov. 1, 2019 tax bill.</a>					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2020	\$45,330		\$45,330	\$45,330	
2019	\$48,270		\$48,270	\$48,270	
2018	\$48,270		\$48,270	\$48,270	

2020 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$45,330	\$45,330	\$45,330	\$45,330
Portability	0	0	0	0
Assessed/SOH	\$45,330	\$45,330	\$45,330	\$45,330
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type 15	\$45,330	\$45,330	\$45,330	\$45,330
Taxable	0	0	0	0

Sales History -- Search Subdivision Sales				Land Calculations		
Date	Type	Price	Book/Page or CIN	Price	Factor	Type
11/19/2007	WD-D	\$99,400	44845 / 808	\$9.25	4,901	SF
11/26/2002	WD	\$50,000	34193 / 1747			
4/7/2002	QCD	\$100	34193 / 1740			
1/18/2002	CET	\$100	32719 / 1432			
3/1/1994	WD	\$55,000	21923 / 877			
				Adj. Bldg. S.F.		

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
03								
L								
1								

## ***COMPARABLE SALES***

## Land Sale No. 1



### **Property Identification**

<b>Property Type</b>	RAC Redevelopment Site
<b>Address</b>	501 NW 6 <sup>th</sup> St, Ft. Lauderdale, Broward County, Florida 33311
<b>Location</b>	NEC of Sistrunk Blvd & NW 7 <sup>th</sup> Avenue
<b>Tax ID</b>	4942 34 07 7270, 4942 34 07 7340, 4942 34 07 7520 & 4942 34 07 7540
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

### **Sale Data**

<b>Recordation</b>	115740340
<b>Grantor</b>	220145 LLC
<b>Grantee</b>	Sunshine Shipyard, LLC
<b>Date of Sale</b>	April 10, 2019
<b>Conditions of Sale</b>	Arm's Length
<b>Property Rights Conveyed</b>	Fee Simple
<b>Financing</b>	Cash equivalent
<b>Verification</b>	November 11, 2019; Elie Edmondson
<b>Sales Price</b>	\$3,200,000
<b>Cash Equivalent</b>	Same

### **Land Sale No. 1 (Cont.)**

#### **Land Data**

<b>Zoning</b>	NWRAC-MUe (NW Regional Activity Center)
<b>Topography</b>	Level, previously developed
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular: site is split by NW 6 <sup>th</sup> /Bryan Avenue

#### **Land Size Information**

<b>Gross Land Size</b>	1.546 Acres
<b>Units Planned or Zoned</b>	77
<b>Density</b>	50 Units per acre

#### **Indicators**

<b>Sale Price/Square Foot</b>	\$47.51
<b>Sale Price/Unit</b>	\$41,388

#### **Remarks**

This comparable is two sites split by NW 6<sup>th</sup>/Bryan Avenue. The site was the final portion of a 4.4-acre assemblage which is being marketed for \$27 million based on preliminary site plans showing 650 units (148 du/acre density) based on \$42,000/unit. Fuse Funding affiliate Sunshine Shipyard LLC paid a combined \$9.8 million to assemble the lots between June 2018 and April of 2019, according to property records.

## Land Sale No. 2



### **Property Identification**

<b>Property Type</b>	RAC Redevelopment Site
<b>Address</b>	1004 NW 6 <sup>th</sup> Street, Ft. Lauderdale, Broward County, Florida 33311
<b>Location</b>	S side of Sistrunk Blvd, 50' W of NW 10 <sup>th</sup> Avenue
<b>Tax ID</b>	5042 04 05 0120
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

### **Sale Data**

<b>Recordation</b>	115864018
<b>Grantor</b>	Mizerel V. Alston, a single woman
<b>Grantee</b>	1004 NW 6 <sup>th</sup> Street, LLC
<b>Date of Sale</b>	October 16, 2018
<b>Conditions of Sale</b>	Arm's Length
<b>Property Rights Conveyed</b>	Fee Simple
<b>Financing</b>	Cash equivalent
<b>Verification</b>	November 11, 2019; Elie Edmondson
<b>Sales Price</b>	\$94,500
<b>Cash Equivalent</b>	Same



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

#### **Land Data**

<b>Zoning</b>	NWRAC-MUw (NW Regional Activity Center)
<b>Topography</b>	Level, previously developed
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular

#### **Land Size Information**

<b>Gross Land Size</b>	0.145 Acres
<b>Units Planned or Zoned</b>	7
<b>Density</b>	50 Units per acre

#### **Indicators**

<b>Sale Price/Square Foot</b>	\$15.01
<b>Sale Price/Unit</b>	\$13,076

#### **Remarks**

This comparable reflects a single lot purchased to hold for resale.

### Land Sale No. 3



#### **Property Identification**

<b>Property Type</b>	RAC Redevelopment Site
<b>Address</b>	1217 NW 6 <sup>th</sup> St, Ft. Lauderdale, Broward County, Florida 33311
<b>Location</b>	N side of Sistrunk Blvd, 125' W of NW 12 <sup>th</sup> Avenue
<b>Tax ID</b>	5042 04 04 0060
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

#### **Sale Data**

<b>Recordation</b>	115420174
<b>Grantor</b>	Troy Walker
<b>Grantee</b>	Dennis Wright
<b>Date of Sale</b>	October 29, 2018
<b>Conditions of Sale</b>	Arm's Length
<b>Property Rights Conveyed</b>	Fee Simple
<b>Financing</b>	Cash equivalent
<b>Verification</b>	November 11, 2019; Elie Edmondson

<b>Sales Price</b>	\$275,000 (\$125,000 Adj. for Bldg.)
<b>Cash Equivalent</b>	Same

### **Land Sale No. 3 (Cont.)**

#### **Land Data**

<b>Zoning</b>	NWRAC-MUw (NW Regional Activity Center)
<b>Topography</b>	Level, currently improved
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular

#### **Land Size Information**

<b>Gross Land Size</b>	0.138 Acres
<b>Units Planned or Zoned</b>	7
<b>Density</b>	50 Units per acre

#### **Indicators**

<b>Sale Price/Square Foot</b>	\$20.77 (Adj. for Bldg.)
<b>Sale Price/Unit</b>	\$18,099

#### **Remarks**

This comparable was purchased by the adjacent land owner who owns the two sites adjoining this parcel to the west and which are partially paved but otherwise vacant.

## Land Sale No. 4



### **Property Identification**

#### **Property Type**

RAC Redevelopment Site

#### **Address**

613 NW 3<sup>rd</sup> Ave, Ft. Lauderdale, Broward County, Florida 33311

#### **Location**

NEC of Sistrunk Blvd & NW 4<sup>th</sup> Avenue

#### **Tax ID**

4942 34 07 6810

#### **MSA**

Fort Lauderdale

#### **Market Type**

Suburban

### **Sale Data**

#### **Recordation**

115291880

#### **Grantor**

Gospel Arena of Faith, Inc. (Gospel Arena Christian School)

#### **Grantee**

613 NW 3<sup>rd</sup> Ave, LLC

#### **Date of Sale**

August 27, 2018

#### **Conditions of Sale**

Arm's Length

#### **Property Rights Conveyed**

Fee Simple

#### **Financing**

Cash equivalent

#### **Verification**

November 11, 2019; Elie Edmondson

#### **Sales Price**

\$2,000,000

#### **Cash Equivalent**

Same

#### **Land Sale No. 4 (Cont.)**

##### **Land Data**

<b>Zoning</b>	NWRAC-MUe (NW Regional Activity Center)
<b>Topography</b>	Level, previously developed
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular

##### **Land Size Information**

<b>Gross Land Size</b>	1.162 Acres
<b>Units Planned or Zoned</b>	142
<b>Density</b>	122 Units per acre

##### **Indicators**

<b>Sale Price/Square Foot</b>	\$39.51
<b>Sale Price/Unit</b>	\$14,085

##### **Remarks**

This comparable is the site of the former Gospel Arena Christian School and was purchased for redevelopment. The site is being developed with a Mid-rise, 6-story, mixed-use building containing 142 apartments and 2,667 SqFt of ground-floor retail with asking rents at \$25.70/SqFt and advertising full buildouts. The building is being called Six 13. Affiliated development obtained a \$19.3 million construction loan to develop the project. There is a development agreement requiring that all or the rental units shall qualify for Workforce Housing for a period of 10 years (Instrument 114676895).

## Land Sale No. 5



### **Property Identification**

<b>Property Type</b>	RAC Redevelopment Site
<b>Address</b>	NW 3rd St, Ft. Lauderdale, Broward County, Florida 33311
<b>Location</b>	NWC of NW 7 <sup>th</sup> Avenue & NW 3 <sup>rd</sup> Street
<b>Tax ID</b>	5042 10 12 0560, 5042 10 12 0580 & 5042 10 12 0590
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Suburban

### **Sale Data**

<b>Recordation</b>	113536267
<b>Grantor</b>	JPG Investment Properties, LLC
<b>Grantee</b>	Impact Investments 1, LLC
<b>Date of Sale</b>	February 25, 2016
<b>Conditions of Sale</b>	Arm's Length
<b>Property Rights Conveyed</b>	Fee Simple
<b>Financing</b>	Cash equivalent
<b>Verification</b>	May, 2016; Elie Edmondson
<b>Sales Price</b>	\$350,000
<b>Cash Equivalent</b>	Same



### **Land Sale No. 5 (Cont.)**

#### **Land Data**

<b>Zoning</b>	NWRAC-MUw (NW Regional Activity Center)
<b>Topography</b>	Level, currently improved
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular

#### **Land Size Information**

<b>Gross Land Size</b>	0.138 Acres
<b>Units Planned or Zoned</b>	22
<b>Density</b>	50 Units per acre

#### **Indicators**

<b>Sale Price/Square Foot</b>	\$18.56
<b>Sale Price/Unit</b>	\$16,173

#### **Remarks**

Seller has held several parcels within the area for a number of years and is taking profits.

***QUALIFICATIONS OF THE  
APPRAISERS***

# QUALIFICATIONS OF CHRISTOPHER MAFERA

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Date 6-20



## PROFESSIONAL MEMBERSHIPS

State-Certified General Real Estate Appraiser # RZ763

Accredited Senior Appraiser of American Society of Appraisers (ASA), Member 013719

Registered Real Estate Broker # BK491911

Realtor, Association of Greater Fort Lauderdale, Member NRDS ID#278002411

Association of Eminent Domain Professionals, Member

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (1987)

The Florida State University

Associate of Arts Degree (1984)

Palm Beach Junior College

American Institute of Real Estate Appraisers

- » Course 1A1 - Real Estate Appraisal Principles, (3-87)
- » Course 1A2 - Basic Valuation Procedures, (3-87)
- » Course 1B-A - Capitalization Theory and Techniques - Part A, (7-87)
- » Course 1B-B - Capitalization Theory and Techniques - Part B, (7-87)
- » Course 1-2 - Case Studies in Real Estate Valuation, (9-88)
- » Course 2-2 - Valuation and Report Writing, (6-91)
- » Course SPP - Standards of Professional Practice
- » USPAP - Core Law

## Appraisal Institute

- » Subdivision Analysis Seminar
- » Standards of Professional Practice, Part A
- » Easement Valuation Seminar
- » American Disabilities Act (ADA)
- » Mock Trial Seminar
- » Eminent Domain and Condemnation Appraising

Attended many other real estate related seminars and courses.

## Presentations:

AEDP, Mock Trial, Orlando (6-07)

CLE, Uses of the Internet in Eminent Domain Valuations (8-12)

## PROFESSIONAL EXPERIENCE

1993 - Present Real Estate Analysts, LLC: Mr. Mafera, as principal manages the commercial real estate appraisal and advisory services. Typical assignments are for eminent domain, lending, estates, and acquisitions.

1987 - 1993 Calhoun and Associates, Inc.: Commercial appraiser specializing in the valuation of properties involved in eminent domain. Mr. Mafera worked in the Fort Lauderdale, Fort Myers, and Clearwater offices.

Mr. Mafera is Qualified as an Expert Witness in Real Estate Appraisal in Broward, Collier, Hernando, Lee, Manatee, Miami-Dade, Palm Beach, Pasco, Polk, Seminole, and Volusia Counties. He has testified in eminent domain jury trials since the early 90's. In addition, he has testified at arbitrations, order of taking hearings, tax appeal hearings, and zoning hearings.

## PARTIAL LIST OF TYPES OF APPRAISALS MADE

Airport Car Rental Facilities  
Apartments  
Auction Galleries  
Churches  
Concrete Batching Plant  
Convenience Stores  
Environmental Lands  
Fixed Base Operations  
Hotels  
Marinas

Motels  
Office Buildings  
ODA Signs  
Restaurants  
Retail Stores  
Service Stations  
Shopping Centers  
Single-Family Homes  
Warehouses  
Vacant land (various types)

## PROJECTS

Clearlake Road	Brevard
A-1-A / Birch Road Realignment	Broward
Andrews Avenue Extension - Pompano Beach	Broward
Broward School Board Site, Lincoln & Pierce Street	Broward
SFWMD - East Everglades Buffer	Broward
SR 7 - Hollywood	Broward
Andrews Avenue	Broward
Dixie Highway - Pompano Beach	Broward
Fort Lauderdale - Hollywood Airport West Expansion	Broward
Fort Lauderdale - Hollywood Airport East/South Runway	Broward
Fort Lauderdale Northwest Redevelopment	Broward
Griffin Road -various-	Broward
Hollywood Central Relief School	Broward
Hillsborough Blvd	Broward
I-595 late 80's	Broward
I-595 reconstruction 2010	Broward
SR 7 south of Broward Blvd.	Broward
Sunrise Industrial Park	Broward
Westlake Park	Broward
Griffin Road	Broward
SR 7 & Sample Road	Broward
Gulfstream Pipeline	Broward
FP & L, N. Prospect Road	Broward
Hollywood Medical Center Expansion	Broward
Pompano Beach City Hall Expansion	Broward
US-17	Charlotte
Kings Highway	Charlotte
I-75 & SR 951	Collier
I-75 / Golden Gate Parkway	Collier
I-75 / Golden Gate Parkway Interchange	Collier
Pine Ridge Rd.-Livingston Road	Collier
SCRWTP Wellfield Expansion	Collier
I-75/Alligator Alley	Collier
Immokalee Rd.	Collier
SR 951	Collier
US 41- City of Naples	Collier
County Barn Road	Collier
Golden Gate Estates- Collier School Board	Collier
Livingston Road, Naples	Collier
Airport Road, Naples	Collier
US-17, Zolfo Springs	Hardee

I-75 & SR 50 Interchange	Hernando
SR 50	Hernando
Himes Avenue	Hillsborough
N.W. Expressway	Hillsborough
Waters Avenue	Hillsborough
Takaho	Indian River
53 <sup>rd</sup> Street Expansion	Indian River
Hamrick	Lake
Alico Road	Lee
Bonita Beach Road	Lee
Edison Bridge	Lee
I-75 Lane Addition/Drainage Ponds	Lee
US 41	Lee
SR 82 (Immokalee Road)	Lee
Colonial Boulevard & I-75	Lee
SR 64/Lakewood Ranch	Manatee
Martin County Business Park	Martin
Midway Road	Martin
I-95 Interchange (Sands Property)	Martin
Palm City Bridge	Martin
US 1	Martin
Kanner Highway	Martin
Florida Gas- 24" Mainline Loop Project	Miami-Dade
Florida Gas-NWC of Kendall Drive & SW 87th Avenue	Miami-Dade
I-195, City of Miami	Miami-Dade
Miami Gardens Drive (NW 183rd Street)	Miami-Dade
Miami International Airport - LeJeune Road	Miami-Dade
Miami International Airport - MIC Project	Miami-Dade
NW 103rd Street & Palmetto Expressway	Miami-Dade
NW 12th Avenue, Miami	Miami-Dade
Florida Turnpike/NW 12th Street Interchange - Dolphin Mall	Miami-Dade
NW 183rd Street (Miami Gardens Drive)	Miami-Dade
NW 25th Street/Palmetto Expwy./NW 87th Avenue	Miami-Dade
NW 74th Street	Miami-Dade
NW 79th Street	Miami-Dade
Palmetto Expressway & Okeechobee Rd.	Miami-Dade
SR 7, Miami near Broward line	Miami-Dade
SR 836 (Dolphin Expwy.)/SR 826(Palmetto Expwy.)	Miami-Dade
US-1, South Dade, Wetlands	Miami-Dade
Bird Road	Miami-Dade
Gratigny Parkway	Miami-Dade
Hialeah Miami River Park	Miami-Dade

Josi Marti Park Expansion	Miami-Dade
Metromover (downtown Miami)	Miami-Dade
NE 36th Street (Design District)	Miami-Dade
Northwest 27 Avenue	Miami-Dade
Okeechobee Road, Hialeah	Miami-Dade
Old Cutler Road Fire Station Site	Miami-Dade
South Beach Redevelopment, City of Miami Beach	Miami-Dade
Sunny Isles Boulevard	Miami-Dade
Red Road (NW 57 <sup>th</sup> Ave.)	Miami-Dade
SFWMD - L-31 Canal	Miami-Dade
I-75 & NW 186 <sup>th</sup> Street	Miami-Dade
I-395 (downtown Miami)	Miami-Dade
Biscayne Way	Miami-Dade
1 <sup>st</sup> Street Bridge (Miami River)	Miami-Dade
SW 216 Street	Miami-Dade
SR 847 (NW 47 <sup>th</sup> Ave.) & SR 860 (NW 183 <sup>rd</sup> St.)	Miami-Dade
Krome Avenue (SW 277 Avenue)	Miami-Dade
SW 264 Street	Miami-Dade
SW 137 Avenue	Miami-Dade
NE 125 Street	Miami-Dade
NW 167 Street	Miami-Dade
Krome Avenue	Miami-Dade
Okeechobee Road	Miami-Dade
SR 834	Miami-Dade
S. Dixie Highway (Pinecrest)	Miami-Dade
Campbell Drive	Miami-Dade
Brickell Bridge	Miami-Dade
Palmetto Expressway (SR 826) (4283581)	Miami-Dade
Biscayne Boulevard, NE 199 St. to NE 207 St. (4335112)	Miami-Dade
SR 836 SW Extension - MDX	Miami-Dade
SE 92 Loop	Marion
North Key Largo	Monroe
Overseas Highway (US -1) Surplus Land	Monroe
SR 70	Okeechobee
Goldenrod Road (SR 551)	Orange
New Nolte Road	Osceola
Center Street Bridge, Jupiter	Palm Beach
2nd Avenue, Lake Worth	Palm Beach
Delray Beach CRA - NW 5th Avenue	Palm Beach
Florida Turnpike - Boynton Beach Boulevard	Palm Beach
Florida Turnpike - SR 80	Palm Beach
Florida Turnpike - W. Atlantic Avenue	Palm Beach
Forest Hill Boulevard - Palm Beach School Board	Palm Beach



Haverhill Road	Palm Beach
I-95 overpass / Investment Lane	Palm Beach
SR 80 / Military Trail	Palm Beach
Military Trail & Blue Heron Boulevard	Palm Beach
Dixie Highway, Lake Worth	Palm Beach
Jog Road	Palm Beach
Military Trail, north of Okeechobee Boulevard	Palm Beach
Okeechobee Boulevard, west of I-95	Palm Beach
SR 7, south of SR 80	Palm Beach
SR 80 - various	Palm Beach
Downtown West Palm Beach - City Center Garage	Palm Beach
Downtown West Palm Beach - Police Station	Palm Beach
Lake Worth Road	Palm Beach
Unit 11-Save Our Rivers	Palm Beach
Royal Palm Beach Boulevard	Palm Beach
Military Trail & Community Drive	Palm Beach
Flagler Bridge	Palm Beach
Southern Boulevard Bridge (West Palm Beach)	Palm Beach
SR 54	Pasco
US 301 (Gall Boulevard)	Pasco
Gulf-to-Bay Boulevard	Pinellas
McMullen Booth Road	Pinellas
U.S. 19	Pinellas
Alamo Drive & S. Florida Avenue	Polk
I-4, Lakeland	Polk
Lakeland Highlands Road	Polk
Lakeland Intown Bypass	Polk
GTX Pipeline	Polk
Midway Road	St. Lucie
Kings Highway	St. Lucie
SR 70	St. Lucie
SW Port St. Lucie Boulevard	St. Lucie
Tamiami Trail (44422891)	Sarasota
Bee Ridge Road	Sarasota
SR 681 & US 41	Sarasota
SR 426, Broadway (Oviedo)	Seminole
I-95 & I-4	Volusia
Indian River Boulevard Ext.	Volusia



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**MAFERA, CHRISTOPHER**

810 SATURN STREET #22  
JUPITER FL 33477

**LICENSE NUMBER: RZ763**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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# QUALIFICATIONS OF ELIE EDMONDSON

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## PROFESSIONAL MEMBERSHIPS

Member Appraisal Institute: MAI 9826  
Florida State-Certified General Real Estate Appraiser # RZ4069  
Florida General Appraiser Instructor # GA 1000001: Inactive  
Florida Real Estate Broker # BK 0486261: Inactive  
Professional Association of Dive Instructors (PADI) Rescue Diver

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science – Business Administration (1986)  
University of North Carolina - Wilmington  
Master of Arts – English (1998)  
Florida State University  
PhD Graduate Fellow – English (1999-2000)  
Rice University

### American Institute of Real Estate Appraisers

- » Course 1A1 - Real Estate Appraisal Principles, (3-87)
- » Course 1A2 - Basic Valuation Procedures, (3-87)
- » Course 1B-A - Capitalization Theory and Techniques - Part A, (3-87)
- » Course 1B-B - Capitalization Theory and Techniques - Part B, (6-89)
- » Course 1-2 - Case Studies in Real Estate Valuation, (2-90)
- » Course 2-2 - Report Writing & Valuation Analysis, (5-90)
- » Course SPP - Standards of Professional Practice, Parts A & B
- » USPAP - Core Law

### Appraisal Institute & Other Professional Education

- » Business Practices & Ethics-AI
- » Mortgage Fraud Seminar
- » Market Analysis & Highest and Best Use
- » Site Valuation & Cost Approach-AI
- » Sales Comparison & Income Approaches
- » Advanced Hotel Appraisal
- » Appraising Assisted Living Facilities
- » Appraisal of Fast Food Facilities
- » Appraising Self-Storage Facilities

Attended many other real estate related seminars and courses.

## PROFESSIONAL EXPERIENCE

2018 - Present Real Estate Analysts, LLC: Mr. Edmondson, as Associate Appraiser, performs commercial real estate appraisal, consulting and advisory services. Typical assignments are for lending, estates, eminent domain, and acquisitions.

2006 - 2018 Lawson Appraisal Service, LLC: Commercial contract appraiser performing appraisals on a wide variety of properties for a wide range of clients throughout Florida.

2000 - 2006 S/V "Rover:" Purchased and outfitted a sailboat. Sailed from West Palm Beach, FL to Bundaberg, Australia via the Panama Canal, Galapagos Islands, Bora Bora, Tonga and Fiji. Approximately 15,000 sea miles.

1999-2000 Rice University: Awarded Academic Fellowship for PhD in English Literature focusing on Postmodern Critical Theory.

1994-1999 Department of Environmental Protection State of Florida: Senior Staff Appraiser, Worked on the Archie Carr National Wildlife Refuge and Florida First Magnitude Springs wetlands projects through the Conservation and Recreation Lands (CARL) program funded by FS 259.032.

1987-1993 Laventhol & Horwath: Associate, Appraised large hospitality sector projects. Notable properties include the Aruba Marriott Casino and the Ritz Carlton Manalapan. Clients included JP Morgan Chase, Wells Fargo, Citigroup, Hilton and Hyatt.

## PARTIAL LIST OF TYPES OF APPRAISALS MADE

Acreage	Motels
ACLF	Medical Office Buildings
Apartments	SNCF Nursing Homes
Churches	Medical Office Buildings
Country Clubs	Ranches
Convenience Stores	Restaurants
Easements/Rights of Way	Retail Stores
Environmental Lands	Service Stations
Fixed Base Operations	Shopping Centers
Golf Courses	Single-Family Homes
Hotels	Subdivisions (PUD, MUPD, PIPD)
Marinas	Surgical Centers
Mobile Home Parks	Warehouses



Ron DeSantis, Governor

Halsey Beshars, Secretary



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BOARD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**EDMONDSON, ELIE ALLEN**

411 52ND STREET  
WEST PALM BEACH FL 33407

LICENSE NUMBER: RZ4069

EXPIRATION DATE: NOVEMBER 30, 2020

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# QUALIFICATIONS OF AUSTIN LAHTI

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Date 7-20

## PROFESSIONAL MEMBERSHIPS

State Certified Trainee Appraiser RI24558

## EDUCATIONAL AND PROFESSIONAL COURSES

Bachelor of Science - Finance and Real Estate (2018)  
The Florida State University

## PROFESSIONAL EXPERIENCE

8-2018 - Present:     Real Estate Analysts, LLC: Mr. Lahti, as an associate appraiser assists in research, inspections, analysis, and report preparation for commercial real estate appraisal and advisory services.

## COUNTIES OF APPRAISAL ASSIGNMENTS

Broward  
Collier  
Hernando  
Miami-Dade  
Orange  
Palm Beach  
Polk  
Sarasota  
Seminole





RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**LAHTI, AUSTIN MYLES**

1903 SPRINGDALE COURT  
PALM BEACH GARDENS FL 33403

**LICENSE NUMBER: RI24558**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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