
**APPRAISAL REPORT
OF
A VACANT, 11-LOT RESIDENTIAL SUBDIVISION
KNOWN AS RIVERSIDE LANDINGS
LOCATED ALONG THE NORTH SIDE OF SW 5 COURT &
SOUTH SIDE OF THE NORTH FORK OF THE NEW RIVER
AT SW 12 AVENUE
FORT LAUDERDALE, FLORIDA**

BY
G. ADRIAN GONZALEZ, JR., ASA, MRICS
State-Certified General Real Estate Appraiser No. RZ1555

PREPARED FOR
CITY OF FORT LAUDERDALE



Ms. Luisa Agathon
City of Fort Lauderdale/Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

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PART ONE - INTRODUCTION

ADRIAN GONZALEZ & ASSOCIATES, P.A.

REAL ESTATE APPRAISERS • CONSULTANTS • LICENSED BROKER

April 17, 2020

Ms. Luisa Agathon
City of Fort Lauderdale/Office of the City Manager
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

**RE: 11 Lot Residential Subdivision known as Riverside Landings
N side of SW 5 Court at SW 12 Avenue
Fort Lauderdale, Florida**

Dear Ms. Agathon:

I have completed an appraisal of the above captioned parcel in accordance with your Appraisal Request dated March 19, 2020. The purpose of the appraisal is to arrive at an opinion of the **Market Value** for the subject property.

The subject parcel is located on the north side of SW 5 Court, lying along the south side of the north fork of the New River at SW 12 Avenue, Fort Lauderdale, Florida. The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value. The definition of market value may be found within this appraisal report, which is attached.

As a result of my inspection of the property and my analysis of the factual data, which you will find in the following report, upon which my conclusions are partially predicated, and with my further assurances to you that the statements contained in this report are to the best of my knowledge correct, I respectfully submit that in my opinion the market value for this property as of April 14, 2020, is as follows:

**Four Million Twelve Thousand Dollars
\$4,012,000**

Submitted with this letter is an appraisal report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you. Should you have any questions, please call.

Respectfully submitted,
ADRIAN GONZALEZ & ASSOCIATES, P.A.



G. Adrian Gonzalez, Jr., ASA, MRICS
President
State-certified general real estate appraiser RZ1555

CERTIFICATION

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have not performed services, as an appraiser or otherwise, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisals.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, Standard of Practice and Codes of Ethics of the Royal Institution of Chartered Surveyors, which include International Valuation Standards (IVS), as well as in conformity with USPAP as prepared by the Appraisal Standards Board and published by the Appraisal Foundation.
10. The use of this report is subject to the requirements of the American Society of Appraisers and the Royal Institution of Chartered Surveyors, relating to review by their duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.

CERTIFICATION (continued)

12. Significant professional assistance in the preparation of this report was rendered by Bruce Ownby, State Certified General Real Estate Appraiser No. RZ988 in the preparation of this report.
13. As of the date of this report G. Adrian Gonzalez, Jr. has completed the requirements of the continuing education program of the American Society of Appraisers. The undersigned appraiser currently holds the appropriate state certification (State-Certified General Real Estate Appraiser No. RZ1555, expiration date November 30, 2020) allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.



April 17, 2020

Date

G. Adrian Gonzalez, Jr., ASA, MRICS
State-Certified General Real Estate Appraiser License
Number RZ1555

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AREA DATA AND ANALYSIS

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QUALIFICATIONS OF THE APPRAISER

QUALIFYING ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. The legal description and property description used in this report is assumed to be correct.
2. Market value as estimated under the definition established in the Uniform Standards of Professional Appraisal Practice (USPAP).
3. This appraisal is an estimate of the total value for purposes of condemnation and is prohibited for any other use.
4. The building plans and/or property sketches in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report, we have assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass. The appraiser has relied upon the maps prepared by the Public Records of Broward County.
5. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
6. The appraiser, by reasons of this report, is not required to give testimony in court with reference to the property herein appraised, nor is he obligated to appear before any governmental body, board or agent except those previously made.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
8. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser does not have knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If present, such substances including asbestos, urea-formaldehyde foam insulation, or other potentially hazardous substances or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption no such condition exists on or in the property or in such proximity thereto to cause a loss in value. Responsibility is not assumed for any such conditions and not for any expertise or engineering knowledge required to discover them.

9. Sub-surface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate herein is predicated upon the assumption the improvements comply with or are exempt from compliance with Title III of the Americans with Disabilities Act. We have not been provided with information, which would identify compliance with or exemption from the public accommodations requirement of the Act. Should an analysis of the property reveal compliance with the Act is required, and should the property require modification for compliance, the value estimate herein may be invalid.
11. Employment in and compensation for making the appraisal are in no manner contingent upon the value reported.
12. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
13. We have not inspected or tested the soil or subsoil. We are therefore unable to report that any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For this report, we have assumed that no inadequacies, insufficiencies, or faults in the subject property that is not easily detectable. We assume no responsibility for such conditions or any inspection, which might be required to discover such conditions.
14. The appraiser shall not be held liable for errors, omissions, breach of contract or warranty, unfair trade practice, gross or ordinary negligence, and non-malicious torts in acquiring, compiling, assessing, analyzing, adjusting and/or evaluating any of the information included or excluded in this appraisal report and/or resulting in the opinion included herein.
15. Neither all, nor any part of the content of this report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assignees, mortgage insurers, consultants, professional appraisal organizations, any provincial or federally approved financial institution, any department, agency or instrumentality of the federal government or any state without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the appraisers.
16. The appraiser enforcing the herein set forth contingent conditions against any entity, person or persons claiming damages because of reliance upon or use of this appraisal report or opinion, shall be entitled to all reasonable attorney's fees, costs and expenses incurred by the appraiser enforcing the contingent conditions set forth in this appraisal report, defending this contract, or collecting the fees and expenses due for this report and testimony in support thereof, including that incurred without suit, with suit, during all trials and appeals thereof.

17. The appraiser reserves the right to consider and evaluate additional data that becomes available between the date of this report and the date of trial, if applicable, and to make any adjustments to the value opinions that may be required.
18. This report is prepared for the sole use of the client, city of Fort Lauderdale.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client:	Ms. Luisa Agathon City of Fort Lauderdale/Office of the City Manager 100 N. Andrews Avenue Fort Lauderdale, Florida 33301
Property Owner's Name & Address:	HGS Holding Corp. 10500 SW 67 Avenue. Miami, FL 33156
Property Location:	The subject parcel is located on the north side of SW 5 Court, lying along the south side of the north fork of the New River at SW 12 Avenue, Fort Lauderdale, Florida.
Property Site Sizes:	11 platted lots with a combined area of 94,302± square feet or 2.165 acres per Public Records and Plat.
Date of Value:	April 14, 2020
Dates of Inspection:	The appraiser performed a complete inspection of the subject property and took photographs of the property on April 9 and 14, 2020.
Site Improvements:	Site improvements on the subject include asphalt paved roadway (SW 12 Avenue), concrete seawall, partial concrete walls, fencing and wood docks.
Names of Persons Who Accompanied the Appraiser:	No one.
Sales Comparison Approach:	\$4,012,000
Cost Approach:	N/A
Income Approach:	N/A
Market Value Opinion:	\$4,012,000(R)

TYPE OF APPRAISAL AND REPORT FORMAT

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021, there are two types of appraisal formats: *Appraisal Report* and *Restricted Appraisal Report*. The appraisal of the subject was done in conformance with USPAP. This is an Appraisal Report format.

PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL

The purpose of the appraisal is to estimate market value of the subject property. The intended use of the appraisal is for internal decision-making purposes. The intended user and client is the City of Fort Lauderdale.

DEFINITION OF MARKET VALUE

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:

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

Source: *The Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition, The Appraisal Foundation.

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: Fee Simple, subject to easements of record, if any.

The property rights appraised involve the “Fee Simple” interest of the subject property. “Fee Simple Estate” is defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, as:

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

Real Property Interest Previously Conveyed: I am aware of no property interests which may have been previously conveyed and which negatively affects value.

Encumbrances: The individual encumbrances or easements are detailed later in this report.

Non-Realty Items Appraised: None.

SCOPE (EXTENT OF PROCESSING, CONFIRMING, AND REPORTING OF DATA)

SCOPE OF WORK

The appraisal process is an orderly program in which the data used in estimating the value of the subject property is gathered, analyzed and presented in report form. The scope of the appraisal is the extent of the process of collecting, confirming and reporting data. The extent to which the market is researched is contingent upon the type of property included in the appraisal assignment.

The appraiser will undertake this appraisal assignment under the following scope of work:

- ◆ The purpose of the appraisal was to estimate the market value of the subject for internal decision making purposes;
- ◆ The subject property was inspected and photographed on April 9 and 14, 2020;
- ◆ All comparables were inspected and photographed;
- ◆ The physical characteristics of the subject property was considered;
- ◆ The various laws and governmental policies regulating the use of the subject property were considered;
- ◆ Review any information provided by the owner; maps were provided to the appraiser;
- ◆ An opinion of the subject property's Highest and Best Use was formulated;
- ◆ A search for vacant land sales and improved sales in the general market area was conducted;
- ◆ The terms and conditions of market data discovered was verified;
- ◆ Market data was analyzed with respect to market trends and market values. All comparable sales used were confirmed with a principal in the transaction, either grantor or grantee or their representatives. Public records were utilized to check the recording of deeds and easements;
- ◆ The appropriate appraisal approaches to value were developed, in this case, only the Sales Comparison was developed since the subject is vacant land;
- ◆ The current market value of the subject property was estimated.

APPRAISAL PROBLEM

The subject parcel was platted in 2012 as “Riverside Landings” and has eleven (11) lots. The subject property is comprised of 11 lots. These lots range in size from 7,528 to 11,403 square feet. Some of these lots were previously developed in the past and contain a combined area of 94,302 square feet. It should be noted that two waterfront lots (Lots 5 & 6) have existing wet boat slips cut into the lots. The lot sizes include these wet slip areas; however, those lots’ shape may inhibit there future development with a single family homes. It could be argued that the lots could be sold with portions of adjoining lots which may not diminish the overall value of the combined lots.

Eight of the eleven lots are located within the RS-8 - Residential Single Family Eight (8) Units Per Acre zoning that is under the jurisdiction the city of Fort Lauderdale. The remaining three lots are zoned RD-15 which is Residential Single Family Duplex/Medium Density District. The RD-15 district is intended to provide areas within the city for single family detached dwellings and for duplex units or two family residences where two units are either attached or semi-attached. The RD-15 district permits single family dwelling units including zero lot line dwellings and cluster dwellings designed in a manner that is compatible and complementary to the surrounding area. This provides for a more efficient use of land resources by allowing for a modification of yards to provide for innovative site design and open space on lots which, because of their size and/or configuration, could not be efficiently used otherwise. The RD-15 district has a maximum density of 15 dwelling units per net acre, which is consistent with the density permitted by the residential medium category of the city’s comprehensive plan. These three lots are limited to six duplex type properties by a note on the plat. This site can be developed with any use permitted under the current zoning of RS-8 by the city of Fort Lauderdale.

The subject parcel is located on the north side of SW 5 Court, lying along the south side of the north fork of the New River at SW 12 Avenue. Based on the BCPA website only two lots have established/site street addresses (6 and 11) which are 1201 and 1215 SW 5 Court, respectively. However, the owner provided a list of the lots which shows the addresses as follows:

Lot 1	530 SW 12 Avenue
Lot 2	524 SW 12 Avenue
Lot 3	518 SW 12 Avenue
Lot 4	512 SW 12 Avenue
Lot 5	506 SW 12 Avenue
Lot 6	500 SW 12 Avenue
Lot 7	501 SW 12 Avenue
Lot 8	507 SW 12 Avenue
Lot 9	515 SW 12 Avenue
Lot 10	521 SW 12 Avenue
Lot 11	1215 SW 5 Court

The purpose of this appraisal report is to provide an opinion of market value of this property. The intended use is to establish market value of this site as vacant and based on the Highest and Best Use.

The market value estimation process involves selecting and analyzing the most relevant market data and correlating the conclusions into a single value estimation of the subject property. In estimating the market value of the whole subject property, the appraiser will rely on sales information provided in the addenda of this report. In appraising the subject property, the Sales Comparison will be developed.

PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

IDENTIFICATION OF PROPERTY:

T The subject parcel is located on the north side of SW 5 Court, lying along the south side of the north fork of the New River at SW 12 Avenue., in the city of Fort Lauderdale, Broward County, Florida.

LEGAL DESCRIPTION:

The most current legal descriptions found for the parcel making up the subject site was found on the Broward County Property Appraiser's Web Site describing the site as follows:

Lots 1 through 11, RIVERSIDE LANDINGS, according to the Plat thereof, as recorded in Plat Book 176, Pages 20 – 22, of the Public Records of Broward County, Florida.

DESCRIPTION OF AREA AND NEIGHBORHOOD

Please refer to the Addenda for the Broward County Area data.

Neighborhood

A neighborhood is defined as a “group of complementary land uses; a congruous grouping of inhabitants, building or business enterprises.” Source: *The Dictionary of Real Estate Appraisal*, 6th Edition.

The boundaries of the neighborhood can be distinguished by different types of characteristics; some can be man-made, such as canals or roadways, and others can be natural, such as rivers or mountain ranges. Typically, as noted earlier, the inhabitants of a neighborhood will usually have a commonality income level, education level, business type, etc.

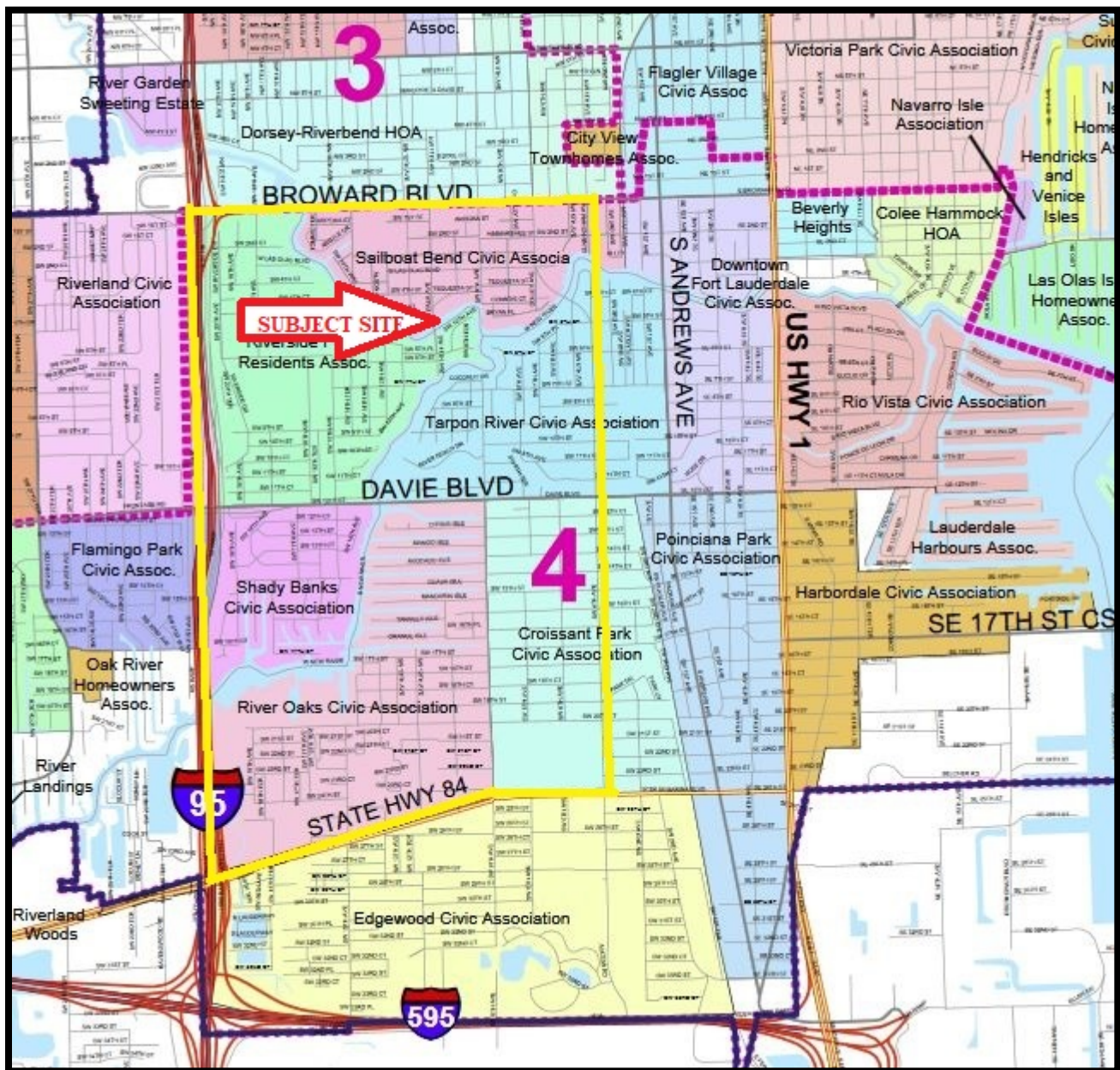
The subject property is in the southeast section of the city of Fort Lauderdale, Florida. The neighborhood has the following approximate boundaries:

North Boundary:	Broward Boulevard
South Boundary:	State Road #84 or Marina Mile
East Boundary:	Southwest 4 Avenue
West Boundary:	I-95

These boundaries describe an area that was developed with a mixture of older detached single-family homes and multi-family dwellings in the residential area and a mixture of commercial uses along Broward Boulevard and State Road 84. Davie Boulevard, another east/west arterial route bisects the neighborhood. The northern boundary, Broward Boulevard is the dividing line within the city designating whether properties are to be classified with a “North” or “South” street address. Broward Boulevard is the major east/west arterial providing immediate access to the area. Broward Boulevard has an interchange at Interstate-95 approximately 1.9 miles west of the Federal Highway thoroughfare.

Additional east/west roadways just to the north or south of the Central Business District which also have interchanges at Interstate-95 and provide some access to the area include Sunrise and Davie Boulevards. South of the subject property’s neighborhood is the relatively new I-595, a heavily traveled exchange that links the downtown area, Port Everglades facility, International Airport complex, more conveniently to the westerly located bedroom communities in the county. Andrews Avenue and Federal Highway are the main north/south thoroughfares providing access to the City’s Central Business District. Federal Highway has a tunnel at the New River which provides an alternative to the draw bridges over that body of water at Andrews and 3rd Avenues.

Also running through the neighborhood is the New River which runs the center of Fort Lauderdale. The subject site is located along the north fork of the New River as it turns northwest going under Broward Boulevard and into the northwest section of Fort Lauderdale. The subject market area encompasses portions of several neighborhoods. The map presented on the following page was taken from the City’s Web site with the neighborhood boundaries and the subject location added.



The central area of Fort Lauderdale has been undergoing a period of growth and expansion which has recently begun to positively affect the subject area. The large number of multi-story residential developments has increased the population which led Publix Supermarkets to build a store at the southwest corner of SW 6th Street and Andrews Avenue. This store features two floors of parking over the first floor and was completed in 2003.

Other publicly owned facilities that impact the subject neighborhood includes Broward General Medical Center, which is the main public hospital serving Fort Lauderdale and Dania Beach. Over the past ten years Broward General has expanded and grown which in turn has created a demand for medical offices within the area. The area around Broward General is zoned for Residential/Offices and Community Business which has led to the conversion of many older houses into small professional offices. This has resulted in a higher demand for residential properties in nearby areas for future office conversion.

Based on the neighborhood boundaries stated in the preceding pages the following demographic information was derived.

Market Area Size (Sq. Miles)	2.8134
Population	16,540.15
Est. 2020 Population	15,359.52
Population Density/Square Mile	5,879
Median House Hold Income	\$53,724
Average House Hold Income	\$71,904
Total Households	7,162
Owner Occupied Households	3,039
Renter Occupied Households	4,123
2016 Buying Power	\$333,336,310

Overall, this area is in a stage of redevelopment and renewal which shows demand for new commercial development such retail uses. **In conclusion, the subject neighborhood is characterized by a mixture of land uses such as retail uses which includes automotive sales and service along the main traffic corridors supported by the residential uses in the interior areas.**

This location provides the subject parcel with ready access to two major traffic routes, one north/south and one, east/west which in turn connect to major limited access road providing access to the South Florida region. The subject's location within a stable growth area in the City of Fort Lauderdale gives the subject site great potential for its continued use for retail developments.

Stages of a Neighborhood

- (1) Growth -** a period during which the neighborhood gains public favor and acceptance.
- (2) Stability -** a period of equilibrium without marked gains or losses.
- (3) Decline -** a period of diminishing demand.
- (4) Revitalization -** a period of renewal, modernization, and increasing demand.

The subject neighborhood is considered to be in a period of revitalization.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS, AND SKETCHES

Property Type: Vacant subdivision with eleven (11) platted lots. The following table shows the lot areas, zoning and frontage.

RIVERSIDE LANDINGS PLATTED LOT SIZES & ZONING				
Lot #	Lot Size (SF)	Zoning	Frontage	Address (Per Owner)
Lot 1	8,086	RS-8	Dry Lot	530 SW 12 Avenue
Lot 2	7,551	RS-8	Dry Lot	524 SW 12 Avenue
Lot 3	8,243	RS-8	Waterfront	518 SW 12 Avenue
Lot 4	8,963	RS-8	Waterfront	512 SW 12 Avenue
Lot 5	8,802	RS-8	Waterfront	506 SW 12 Avenue
Lot 6	8,439	RS-8	Waterfront	501 SW 12 Avenue
Lot 7	11,403	RS-8	Waterfront	507 SW 12 Avenue
Lot 8	8,884	RS-8	Waterfront	521 SW 12 Avenue
Lot 9	7,588	RD-15	Dry Lot	515 SW 12 Avenue
Lot 10	8,815	RD-15	Dry Lot	521 SW 12 Avenue
Lot 11	7,528	RD-15	Dry Lot	1215 SW 5 Court
Total (SF)	94,302			
Acres	2.165			

*As stated in the **Appraisal Problem** section of the report, Lots 5 & 6 have existing wet boat slips cut into the lots. The lot sizes as stated above include these wet slip areas; however, those lots' shape may inhibit there future development with a single family homes. It could be argued that the lots could be sold with portions of adjoining lots which may not diminish the overall value of the combined lots.*

Existing Use: A vacant, 11-lot residential subdivision

1. Land: The parcel comprising the entire subject property has unity of ownership, unity of use and contiguity.

A. Area: The subject's land area has the following based on public records by its recorded plat. The stated size is 94,302± square feet or 2.165 acres.

B. Shape: The subject property is irregular in shape.

C. Dimensions: The subject property's dimensions are outlined and shown on the reduced copy of a portion of the subject plat.

D. Ingress/Egress: The site has frontage along SW 5th Court, SW 12 Avenue, and a small portion along SW 5th Place that appears to be for a utility easement. The site has a concrete seawall and wood docks along its frontage along the New River.

E. Topography: Generally flat, level and near the grade of the adjoining roads.

F. Flood Plain Data: According to the FIRM Flood Insurance Rate Map, Community Panel No. 12011C0556 H with an effective date of August 18, 2014, the subject is located in Zone "X".

G. Drainage: Based on inspection, the drainage appears adequate. No problems were identified.

H. Soil Characteristics: Being beyond the scope of the appraiser's duties, no soil samples were taken or analyzed by the appraiser. The underlying soil type appears to be **UR - Urban Land (Immokalee)**. This is the map unit delineation according to the Soil Survey of Broward County Area prepared by the U.S. Department of Agriculture, Natural Resources Conservation Service. This is land that is 60% to more than 75% covered with streets, buildings, parking lots, shopping centers, lawns, playgrounds etc. to such an extent that the former soils cannot be easily recognized.

I. Utilities on Site: Unknown, but portions of the site was previously serviced with water, sewage disposal, telephone and electricity.

J. Utilities Available: Utilities are readily available to the subject property include water, sewage disposal, telephone and electricity.

K. Site Improvements: The subject site has partial concrete walls along a portion of its frontage along SW 5 Court. There is a concrete seawall along its water frontage. Along the river frontage there is a concrete seawall with wood dock based on the aerial inspection. Its condition is not known since the site has chain linked fencing and we were not able to access the site beyond the street. The site is fenced with gates at SW 12 Avenue.

L. Easements, Encroachments or Restrictions, and their Effect or Limitations: There are no known easements or encroachments which have a negative effect on or limit the use of this site. All of the lots are encumbered by a 10-foot utility easements which do not impact their value.

M. Environmental: An Environmental Site Assessment Report on the subject parcel was not provided. During the appraiser's inspection there were no readily apparent items such as containers, hazardous chemical usage or spillage that would give an indication of environmental considerations that might possibly adversely affect the property's marketability, its value or its highest and best use. Thus, this report is prepared, *as if, the property is clean.*

The appraiser is not a hazardous waste expert and thus is not qualified to detect such substances. The client is urged to retain an expert in this field if desired. Only a reasonable visual inspection of the property was made by the appraiser for these potential pollutants or contaminants.

Exhibits

Subject Photographs



Above: 1. View looking west along SW 5 Court – subject site on right.
Below: 2. View looking east along SW 5 Court – subject site on left.



Subject Photographs (Continued)



Above: 3. View looking south along SW 12 Avenue.

Below: 4. View looking north along SW 12 Avenue where it ends in the subject.



Subject Photographs (Continued)



Above: 5. View looking north along SW 12 Avenue from SW 5 Place.

Below: 6. View looking west along SW 5 Place along north side of Riverside Park. Subject has 10' of frontage indicated by the arrow below which is for a platted utility easement.



Subject Photographs (Continued)



Above: 7. View north at west end of subject site.

Below: 8. View northeast across center of site from the westerly side of site.



Subject Photographs (Continued)



Above: 9. View north across center of site from SW 5 Court.

Below: 10. View looking north along SW 12 Avenue.



Subject Photographs (Continued)



Above: 11. View looking north along east side of subject site.

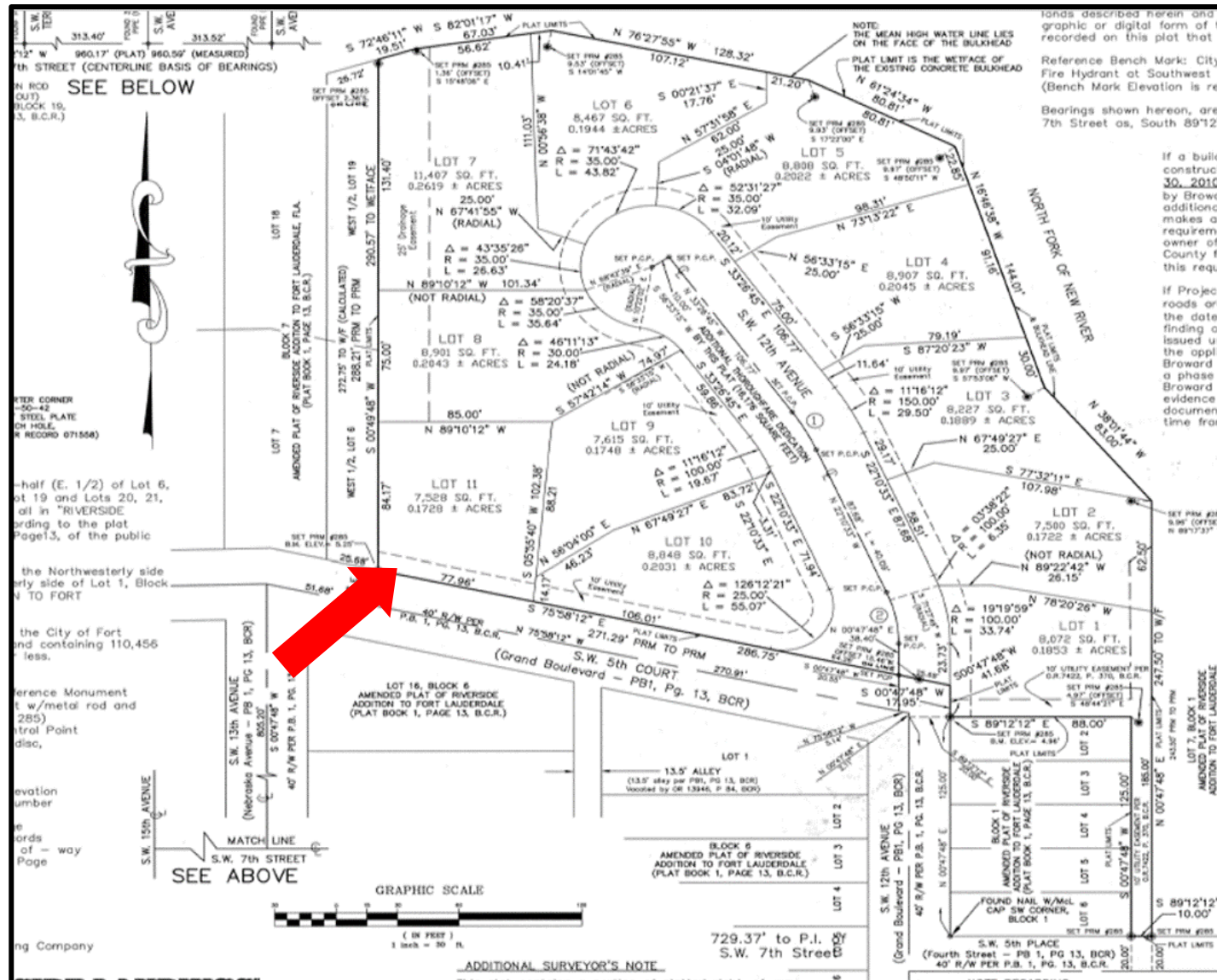
Below: 12. View looking east across easterly side of SW 12 Avenue.



AERIAL VIEW (BPCA)



PORTION OF SUBJECT PLAT



ZONING, LAND USE PLANNING, CONCURRENCY

The subject parcel is composed of former single-family home sites that is currently vacant and ready for redevelopment. The zoning is RS-8 Residential- Medium Density (8) units per acre under the jurisdiction the city of Fort Lauderdale. **RS-8 District** is intended to provide areas within the city for single family detached residences and accessory uses. The RS-8 district has a maximum density of eight dwelling units per net acre, which is consistent with the density permitted by the residential low-medium category of the city's comprehensive plan.

Eight of the Eleven Lots making up this site can be developed with any use permitted under the current zoning of RS-8 by the city of Fort Lauderdale. The basic site development standards are as follows:

Minimum Lot Requirements:

Lot Area:	6,000 Square Feet
Width:	50 Feet * 75 feet when abutting waterway on any side
Depth:	None Specified
Height:	35 feet Maximum Height
Minimum Floor Area:	1,000 Square Feet
Lot Coverage & FAR:	< 7,500 SF = 50% 7,501 – 12,000 SF = 45% , > 12,000 SF 40%
Impervious Area:	None Specified
Setbacks:	Front/corner-25' minimum; Side/rear when contiguous to residential 15'/20'

The remaining three lots making up this site can be developed with any use permitted under the current zoning of **RD-15** by the city of Fort Lauderdale. The purpose and intent of the RD-15 district is as follows: RD-15 district is intended to provide areas within the city for single family detached dwellings and for duplex units or two-family residences where two units are either attached or semi-attached. The RD-15 district permits single family dwelling units including zero lot line dwellings and cluster dwellings designed in a manner that is compatible and complementary to the surrounding area. This provides for a more efficient use of land resources by allowing for a modification of yards to provide for innovative site design and open space on lots which, because of their size and/or configuration, could not be efficiently used otherwise. The RD-15 district has a maximum density of 15 dwelling units per net acre, which is consistent with the density permitted by the residential medium category of the city's comprehensive plan. The basic site development standards are as follows on the next page.

Sec. 47-5.32. - Table of dimensional requirements for the RD-15 and RDs-15 districts. (Note A)

Requirements	Single Dwelling	Family Dwelling, Duplex/Two(2) Family Dwelling	Single Family Dwelling: Zero-Lot-Line	Family Attached: Cluster
Maximum density (du/net acre)	15	15	15	15
Minimum lot size (sq. ft.)	6,000	6,000 3,000 each du	4,000	3,000 each du
Maximum structure height (ft.)	35	35	35	35
Maximum structure length (ft.)	None	None	None	None
Minimum lot width (ft.)	50	50	40	See Section 47-18.9
Minimum floor area (sq. ft.)	700	700 each du	1,000	750 each du
Minimum front yard (ft.)	25	25	25	25
Minimum corner yard (ft.)	25% of lot width but not less than 10 ft. nor greater than 25 ft. 25 ft. when abutting a waterway	25% of lot width but not less than 10 ft. nor greater than 25 ft. 25 ft. when abutting a waterway	See Section 47-18.38 25 ft. when abutting a waterway	25% of lot width but not less than 10 ft. nor greater than 25 ft. 25 ft. when abutting a waterway
Minimum side yard (ft.)	5 ft. - up to 22 ft. in height Where a building exceeds 22 ft. in height that portion of the building above 22 ft. shall be set back an additional 1 ft. per foot of additional height 25 ft. when abutting a waterway	Same as for single-family requirement 25 ft. when abutting a waterway	See Section 47-18.38 25 ft. when abutting a waterway	See Section 47-18.9 25 ft. when abutting a waterway
Minimum rear yard (ft.)	15 25 ft. when abutting a waterway	15 25 ft. when abutting a waterway	15 25 ft. when abutting a waterway	See Section 47-18.9 25 ft. when abutting a waterway
Minimum distance between buildings (ft.)	None	None	None	None

2.

Note A: Dimensional requirements may be subject to additional regulations, see Section 47-23, Specific Location Requirements, and Section 47-25, Development Review Criteria.

(Ord. No. C-97-19, § 1(47-5.4), 6-18-97; Ord. No. C-99-27, § 4, 5-4-99; Ord. No. [C-17-47](#), § 14, 1-3-18)

Future Land Use: The Future Land Use Map of the city of Fort Lauderdale has the subject parcel designated of Residential. The current Residential designation is consistent with the land use plan map.

Platting and Concurrency: The subject was platted; however, it is unknown if the property is exempt from concurrency requirements. Concurrency, generally, means that public services and facilities needed to meet the impact of development must be in place at the time the development is constructed. The property is considered to be in an infill urban area which could be redeveloped to a higher intensity.

ASSESSED VALUE, TAXES & SPECIAL ASSESSMENTS

The taxing authority for the subject parcel is Broward County. The property's real estate assessment and folio numbers are as follows:

RIVERSIDE LANDINGS PLAT ASSESSMENTS								
Folio No.	Lot #	Lot Size (SF)	Land	Bldg/Imp	Just/Market Value	Assessed/SOH Value	Assessed Value/SF	Gross Taxes 2019
5042 09 46 0010	Lot 1	8,086	\$97,030	0	\$97,030	\$97,030	\$35.00	\$1,803.27
5042 09 46 0020	Lot2	7,551	\$90,610	0	\$90,610	\$90,610	\$35.00	\$1,683.98
5042 09 46 0030	Lot 3	8,243	\$259,650	0	\$259,650	\$259,650	\$48.00	\$4,825.52
5042 09 46 0040	Lot 4	8,963	\$282,330	0	\$282,330	\$282,330	\$48.00	\$5,247.01
5042 09 46 0050	Lot 5	8,802	\$277,260	0	\$277,260	\$277,260	\$48.00	\$5,152.80
5042 09 46 0060	Lot 6	8,439	\$265,830	0	\$265,830	\$265,830	\$48.00	\$4,940.36
5042 09 46 0070	Lot 7	11,403	\$359,190	0	\$359,190	\$359,190	\$48.00	\$6,675.44
5042 09 46 0080	Lot 8	8,884	\$106,610	0	\$106,610	\$106,610	\$48.00	\$1,981.30
5042 09 46 0090	Lot 9	7,588	\$91,060	0	\$91,060	\$91,060	\$35.00	\$1,692.33
5042 09 46 0100	Lot 10	8,815	\$105,780	0	\$105,780	\$105,780	\$35.00	\$1,965.89
5042 09 46 0110	Lot 11	<u>7,528</u>	\$90,340	0	\$90,340	\$90,340	\$35.00	<u>\$1,678.95</u>
Total (SF)		94,302			Total Value	\$2,025,690		\$37,646.85
Acres		2.165			Value/SF	\$21.48		\$0.40

The above listed tax information is based on the 2019 tax assessment and is the most recent year for which recorded tax data is available. The property is owned by HGS Holdings, Corp.

HISTORY OF PROPERTY

The public records indicate that the last transfer of the subject was on October 27, 2015 with an indicated price of \$2,360,000 which equals \$214,545 per lot or \$25.22/SF of the site area. The property has been on the market for a couple of years by owner with a current asking price of over \$5,000,000. The estimated appraised value is about 80% of the asking price.

EXPOSURE TIME

Exposure time may be defined as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Source: ***The Uniform Standards of Professional Appraisal Practice***, 2020-2021 Edition, the Appraisal Foundation.

Exposure time required for comparable properties have ranged from one (1) month to twenty-four (24) months. It is estimated that up to eighteen (18) months is a reasonable estimate of exposure time for the subject, as of the date of valuation.

PUBLIC AND PRIVATE RESTRICTIONS

There are no known public or private restrictions which have a negative effect on or limit the use of this site.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSIS

Definition

The Dictionary of Real Estate Appraisal, Six Edition, Appraisal Institute, defines highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

As previously outlined under Property Description, the subject property contains of eleven (11) lots that range in size from 7,528 to 11,403 square feet and have a combined area of 94,302± square feet or 2.165± acres of **RS-8 and RD-15** zoned land. This zoning district is under the jurisdiction of the city of Fort Lauderdale, Florida.

Highest and Best Use - As Vacant

Legally Permissible - The subject property is comprised of eleven (11) lots containing a combined 94,302 square foot zoned RS-8 and RD-15 by the city of Fort Lauderdale. The lots contain from The city of Fort Lauderdale Future Land-Use Plan has the parcel designated for Residential. Thus, the Future Land Use Plan is consistent with the zoning.

Physically Possible - The subject is located on the south side of north side of SW 5 Court on the south side of the north fork of the New River at SW 12 Avenue, Fort Lauderdale, Florida. The subject's locational qualities are similar to sites that have been developed with single-family residential houses within the past few years.

Residential uses are considered physically possible on the site. However, purchasers/developers are generally aware of what is required for development, when sites like the subject are purchased. I have assumed that soil conditions are typical for the area, since a site-specific soil survey was not available to us.

There are no known physical characteristics that would hinder the site's use for typical small residential subdivision type development. Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the most probable, physically possible use would be for residential use.

Financially Feasible - The determination of financial feasibility involves analyzing the supply and demand and the cost of development with the potential benefit. After eliminating the possible uses of the site, which are not physically possible, or legally permissible, it is necessary to analyze the remaining possibilities to determine which are likely to produce a positive return.

The demand for land similar to the adjoining subject site is indicated in the Sales Comparison Approach section of this report and the final estimate of value supported by the surrounding land sales activity, and recent sales of similarly zoned and located sites. All of the sales support a reasonably active market for this type of property at price levels consistent with a residential use neighborhood.

Due to the limitation of the Future Land Use Plan and zoning, the only financially feasible use for the subject property is for some type of residential.

Maximally Productive – The maximally productive use is the one use out of the legally permissible, physically possible and financially feasible uses that result in the highest value to the site. The maximally productive use of the subject site is considered to be for residential re-development.

Highest and Best Use Conclusion

Considering the shape, size, accessibility, road frontage, location and similarity to the surrounding land use, the highest and best use for the subject would be for residential development with similar uses as the neighboring properties.

APPROACHES TO VALUE USED AND EXCLUDED

There are three generally recognized approaches that provide indications of market value in the appraisal process, which are summarized below.

Cost Approach - This approach is premised upon the concept that a purchaser will pay no more for a property than would be spent to produce a comparable substitute property. This theory is based on the cost of production. A value indication via the Cost Approach is derived by estimating the cost new of the improvements, minus any loss of accrued (physical, functional and/or external or economic) depreciation. Using sales comparison approach techniques, the appraiser develops a value opinion of the site and adds it to the depreciated value of the improvements. The addition of entrepreneurial profit, if any, completes this process.

The Cost Approach will not be utilized in estimating the market value of the subject property. The Cost Approach is most applicable when used in estimating the value of new improvements, or in situations where depreciation is low and can be estimated with a reliable degree of accuracy. This approach starts losing its validity as a property gets older and its condition deteriorates. This is due to the lack of available market evidence from which to derive reliable estimates of physical, functional and locational obsolescence. Also, buyers and sellers do not typically make decisions based on the cost new less depreciation when the improvements are old.

Sales Comparison Approach - This approach is based on a theory that a typical purchaser is only willing to pay for a substitute property of equal utility. This approach compares the subject property to similar properties and adjusts for such factors as date of sale, conditions of sale, age, physical characteristics, and market conditions. Adjustments are applied to the comparable sales to reflect the subject features.

Income Approach - The Income Approach converts the anticipated income to be derived from the ownership of property into a value estimate. Under this approach, the relationship of income is compared to the sale's price.

The subject site is vacant land. The Cost and Income Approaches to Value will not be utilized in this appraisal. The Sales Comparison Approach will be relied upon solely in providing an estimation of the subject's market value.

LAND VALUATION

In land valuation, the following elements in value are equated between the individual properties under comparison and the subject property:

- Sales data, including price, terms, time of sale, lot size, shape, frontage, depth, contour, other topographical features, land cover, soil, composition;
- Location appeal relating to land pattern, corner influence, proximity to favorable or unfavorable features, accessibility;
- Availability of utilities, street surfacing, municipal services;
- Zoning and deed restriction, probability of rezoning or the intrusion of inharmonious land uses;
- Neighborhood influences and trends;
- Any other pertinent comparison factors.

The objective of the Sales Comparison Approach to land valuation is to deduce, from data of actual sales and current offerings to buy or to sell, the amount at which the subject property would sell if it were put on the market. In valuation theory, the intent is by comparing data, an exact duplicate of the subject is found, and thus the price that the subject would bring in the market can be correctly estimated. Of course, in actual practice it is rare, indeed, to find another property exactly like the subject.

The subject property is comprised of 11 lots that range in size from 7,525 to 11,403 square feet. The combined lots comprise a net area of 94,302± square feet or 2.165± acres of **RS-8, Residential Single Family/Low Medium Density** and **RD-15, Residential Single Family and Duplex/Medium Density** zoned land. This zoning district is under the jurisdiction of the city of Fort Lauderdale, Florida. The individual lots

The appraiser searched the subject and adjacent neighborhoods for the most recent sales of vacant commercial properties to have occurred. The vacant lands sales on the following grid and included in the report's Addenda were selected as having the greatest overall degree of similarity to the subject from among the sales considered. They are analyzed on the following pages and form the basis of an estimate of the subject's land value by the Sales Comparison Approach. The unit of comparison derived from the following comparable sites was a price per square foot of land area.

Land Sales Analysis Chart – Waterfront Lots

LAND SALES ANALYSIS - Waterfront Lot Sales									
Sale No.	Subject	Sale 1		Sale 2		Sale 3		Sale 4	
Address	N side of SW 5 Court at SW 12 Avenue, Fort Lauderdale	2104 & 2109 NE 14 Avenue, Wilton Manors		1117 NE 18 Court, Fort Lauderdale		2511 Andros Lane, Fort Lauderdale		1616 SW 17 Avenue, Fort Lauderdale	
Date of Sale	N/A	6/11/2019		12/3/2018		4/10/2018		2/14/2018	
Site Size (SF)	94,302	22,535		11,680		8,246		13,131	
Site Size (Acres)	2.16	0.52		0.27		0.19		0.30	
Sale Price	N/A	\$1,365,000		\$405,000		\$310,000		\$457,000	
Zoning	RS-8/RD-15	RM-16		RMH-25		RS-6.85		RS-8	
Configuration	Irregular	Irregular		Irregular		Rectangular		Irregular	
Topography	Level	Level		Level		Level		Level	
Clear at Grade	Cleared	Cleared		Cleared		Cleared		Cleared	
Platted	Yes	Yes		Yes		Yes		Yes	
Price/SF Site	N/A	\$60.57		\$34.67		\$37.59		\$34.80	
Adjustments									
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		<u>0.00%</u>	<u>\$0.00</u>	<u>6.00%</u>	<u>\$2.08</u>	<u>14.00%</u>	<u>\$5.26</u>	<u>16.00%</u>	<u>\$5.57</u>
Adj. Price/SF		0.00%	\$60.57	0.00%	\$36.76	0.00%	\$42.86	0.00%	\$40.37
Comparisons									
Location		-20.00%	-\$12.11	0.00%	\$0.00	20.00%	\$8.57	0.00%	\$0.00
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Access		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Size		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Shape		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Net Adjustment		-20.00%	-\$12.11	0.00%	\$0.00	20.00%	\$8.57	0.00%	\$0.00
Adj. Price/Site	N/A	\$48.46		\$36.76		\$42.86		\$40.37	

Land Sales Analysis Chart – Dry Lots

LAND SALES ANALYSIS - Dry Lot Sales									
Sale No.	Subject	Sale 5		Sale 6		Sale 7		Sale 8	
	N side of SW 5 Court at SW 12 Avenue, Fort Lauderdale	720 SW 2 Ct (2 Lots), Fort Lauderdale		901-903 SW 9 Avenue, (2 Lots) Fort Lauderdale		409 SW 11 Street, Fort Lauderdale		414-416 SW 7 Street, Fort Lauderdale	
Address									
Date of Sale	N/A	1/9/2020		6/6/2019		4/19/2019		1/8/2019	
Site Size (SF)	94,302	11,500		14,076		9,374		11,137	
Site Size (Acres)	2.16	0.26		0.32		0.22		0.26	
Sale Price	N/A	\$464,000		\$487,600		\$225,000		\$300,000	
Zoning	RS-8/RD-15	RML-25		RS-8		RD-15		RS-8	
Configuration	Irregular	Rectangular		Rectangular		Rectangular		Rectangular	
Topography	Level	Level		Level		Level		Level	
Clear at Grade	Cleared	Cleared		Cleared		Cleared		Cleared	
Platted	Yes	Yes		Yes		Yes		Yes	
Price/SF Site	N/A	\$40.35		\$34.64		\$24.00		\$26.94	
Adjustments									
Property Rights	Fee Simple	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Financing	Cash Equiv.	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Conditions of Sale	Arm's Length	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Market Conditions		<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>	<u>0.00%</u>	<u>\$0.00</u>
Adj. Price/SF		0.00%	\$40.35	0.00%	\$34.64	0.00%	\$24.00	0.00%	\$26.94
Comparisons									
Location		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Topography/Site Clearing		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Access		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	15.00%	\$4.04
Size		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Shape		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Zoning/Land Use		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Other		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Net Adjustment		0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Adj. Price/Site	N/A	\$40.35		\$34.64		\$24.00		\$26.94	

Discussion of Sales

Sale No. 1 – This is a corner site which abuts the adjacent Colohatchee Park. The property was purchased for land and the buyer razed the two buildings after the purchase to expand the park. The **2101 Building** had four (4) units with two (2) being 2/2 units and two (2) being 1/1 units which based on the 2,944 square foot living area each unit has a gross area of about 736 square feet. The **2109 Building** had four (4) 1/1 units which based on the 2,400 square foot living area each unit has a gross area of about 600 square feet.

Sale No. 2 – This property is located just west of Dixie Highway along the north side of NE 18 Court. This location is in the northeast section of the city of Fort Lauderdale near its boundary with Wilton Manors. This site has a multi-family zoning designation and while it is a waterfront property it is located behind two fixed bridges. The site was improved with a small multi-family property which has since been removed and the purchaser intend to develop a five (5) unit townhouse complex on the site.

Sale No. 3 – This site is located in the southwest section of the city of Fort Lauderdale in an area known as “Riverland Isles”. This lot is one lot from the end of this isle. This area was developed in the 1950’s and 1960’s with a mixture of one and two-story houses. Over the past few years houses are being purchased and extensively renovated. This sets the upper limit of value for the waterfront sales at \$37.59/SF. This is considered a typical sized lot at 8,246 square feet. This area is further west than the subject neighborhood.

Sale No. 4 – This site is located in the Shady Banks neighborhood in southwest section of the subject neighborhood. This neighborhood is located south of Davie Boulevard and east of I-95 along the south fork of the New River. This is a large waterfront site which is currently fenced and located on the point of this isle.

Dry Lot Sales

Sale No. 5 – This sale is composed of two lots located along SW 9 Avenue north of Davie Boulevard. These lots had been developed with an old house which has since been removed and a new house is being built on one of the lots.

Sale No. 6 – This sale is composed of two lots located along SW 9 Avenue north of Davie Boulevard. These lots had been developed with an old house which has since been removed and a new house is being built on one of the lots.

Sale No. 7 – This site is located south of the New River near downtown Fort Lauderdale just west of SW 4 Avenue. This is a vacant site and has likely been developed at some point in the past.

Sale No. 8 – This is a large site just west of SW 4 Avenue near downtown Fort Lauderdale on the south side of the New River. Since this sale has two address on the Broward County Tax Rolls it is likely that it was developed with a duplex.

Discussion of Adjustments

The previously presented land sales are reasonably similar to the subject, although they are not identical and thus require direct comparison to the subject to account for various differences. Those comparison categories for this property type include property rights, financing, conditions of sale, expenditures after purchase, date of sale (market conditions), location, size, corner versus interior, topography, configuration, zoning/land use, all of which are discussed as follows.

Property Rights - The subject property is appraised in fee simple interest. The property rights conveyed for all of the sales are also fee simple and an adjustment for property rights is not warranted.

Financing – All the sales involved cash or conventional financing at market rates. Financing adjustments are not necessary to these sales, since there was no unusual favorable financing.

Conditions of Sale - Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Depending on the conditions of sale, the sales price can be significantly affected. Each of the sales included in this analysis were verified to be arm's length transactions.

Market Conditions - The date of sale identifies market conditions prevailing when the particular transaction occurred. Market conditions may change between the date of sale of a comparable and the effective date of the appraisal. All the dry lot land sales sold within the past 10 months and all the waterfront land sales sold within the past 20 months. Speaking to local brokers active in the subject area, there is a higher demand for these types of properties based on the number of days they are on the market. Thus, based demand, a 1% per month is considered reasonable up to mid-year 2019 to all of the sales.

Location – All eight (8) sales are considered to have similar locations near downtown Fort Lauderdale area and possess a form of the Residential zoning; however, Waterfront Land Sale #1 is located directly adjacent to Colohatchee Park. The city of Wilton Manors purchased this site to expand the park and has razed the two buildings. The proximity to the park was the driving factor for the city to purchase these lots. This sale was adjusted downward -20% for the superior (in the buyer's mind) location. Waterfront Sale #3 is located the furthest from downtown and was deemed inferior warranted an upward adjustment of 10% for location.

Configuration/Shape

The subject lots are mostly irregular in shape but would allow for typical residential development. All the sales were considered similar to the subject therefore no adjustment for shape/configuration was made.

Access/Exposure - All eight (8) sales possess similar access and residential exposure. The subject has exposure to a local street near major arterial traffic routes.

Zoning: The subject site is zoned RS-8 and RD-15 city of Fort Lauderdale. All the sales were considered to have comparable zoning when compared to the subject. Therefore, no adjustment was made to these sales for this aspect.

Size - The subject parcel contains 11 lots which are calculated to contain between 7,528 and 11,403 square feet. The comparable sales are typical of sites in the market area. The sales range in size from 8,246 to 22,535 square feet. No adjustment for site size was necessary for these eight sales.

Topography/Clearing: At the time of sale, the sale properties were generally level and did not require atypical fill other than for development purposes. The subject is considered to be generally level and similar to the sale properties with regard to this feature.

Utilities - The subject and all the comparable sales utilized in this analysis have electric, telephone, public water and sewer available. Therefore, all the sales are rated similar to the subject, requiring no adjustment.

Economic Characteristics - Like the subject, all of the comparable sales are all located within Fort Lauderdale and reasonably proximate to the subject. In the appraiser's opinion, adjustments for economic conditions are not necessary.

Other: None.

Opinion of Land Value

Each of the sales included in this analysis has an overall degree of similarity to the subject site. When analyzed collectively, they form a range in sales prices, which is considered to bracket the best estimate of the land value of the subject property.

The unit of comparison which more accurately reflects the actions of buyers and sellers in the market and which provides a tighter range in sales prices is price per square foot of land area.

As discussed, adjustments have been considered and applied where necessary to account for differences between the sale properties and the subject property. After adjustments to the sales, the adjusted sales for the waterfront lots range from \$36.76 to \$48.46 per square foot with an average price of \$42.11 per square foot for the waterfront sales. For the dry lot sales, the adjusted sales for the lots range from \$24.00 to \$40.35 per square foot with an average price of \$31.48 per square foot for the dry lot sales.

In the appraiser's opinion, a conclusion within the adjusted range provided by the sales or at \$48.00 per square foot for the waterfront lots and \$35.00 per square foot for the dry lots. Based on these prices per square foot, the market value of the subject property is estimated as follows:

RIVERSIDE LANDINGS PLAT VALUE ESTIMATES					
Lot #	Lot Size (SF)	Zoning	Frontage	Value/SF	Lot Value
Lot 1	8,086	RS-8	Dry Lot	\$35.00	\$283,010
Lot2	7,551	RS-8	Dry Lot	\$35.00	\$264,285
Lot 3	8,243	RS-8	Waterfront	\$48.00	\$395,664
Lot 4	8,963	RS-8	Waterfront	\$48.00	\$430,224
Lot 5	8,802	RS-8	Waterfront	\$48.00	\$422,496
Lot 6	8,439	RS-8	Waterfront	\$48.00	\$405,072
Lot 7	11,403	RS-8	Waterfront	\$48.00	\$547,344
Lot 8	8,884	RS-8	Waterfront	\$48.00	\$426,432
Lot 9	7,588	RD-15	Dry Lot	\$35.00	\$265,580
Lot 10	8,815	RD-15	Dry Lot	\$35.00	\$308,525
Lot 11	<u>7,528</u>	RD-15	Dry Lot	\$35.00	<u>\$263,480</u>
Total (SF)	94,302			Total Value	\$4,012,112
Acres	2.165			Value/SF	\$42.55

The value estimate cited above is rounded to \$4,012,000.

RECONCILIATION OF APPROACHES

Cost Approach	N/A
Sales Comparison Approach	\$4,012,000
Income Approach	N/A

Of the three commonly utilized approaches to value, only the Sales Comparison Approach has been employed. As previously described, the subject property is appraised as a vacant, residential waterfront and dry lots. For this reason, the Cost and Income Approaches to value were not appropriate techniques to utilize.

The Sales Comparison Approach is the most appropriate technique to utilize in estimating the value of vacant land and included an analysis of sales of vacant parcels with characteristics similar to the subject site. The Sales Comparison Approach provides the best indication of the market value of the subject property and is relied upon solely.

With sole reliance on the Sales Comparison Approach, the market value of the subject property as of April 14, 2020, is estimated to be **\$4,012,000**.

ADDENDA



BROWARD COUNTY MAP

AREA DATA AND ANALYSIS

General

A general geographic, economic and a demographic overview of the county is helpful in gaining a proper perspective of those factors that influence real estate values.

Broward County is located in the center of the tri county area that comprises the “Gold Coast” of Florida. These three counties have extensive Atlantic Ocean shore lines with excellent beaches. The waters are warmed, and the climate is greatly affected by the proximity of the Gulf Stream. The Gold Coast enjoys a semitropical climate because of the warming effect of this ocean river, which is approximately one mile from shore. Dade County, whose principal city is Miami, borders Broward on the south and Palm Beach County the principal city being West Palm Beach, lies to the north.

Broward County, whose principal city and county seat is Fort Lauderdale, contains 1,197 square miles. The county is roughly rectangular in configuration, measuring about 25 miles from north to south and 50 miles from east to west. The western two thirds, encompassing 787 square miles, consists of both a water conservation area and an Indian Reservation, leaving approximately 410 square miles or 263,144 acres of developable land.

Broward County was formed in 1915, from portions of Dade and Palm Beach Counties. Fort Lauderdale, the county seat, although established many years before, was not incorporated until 1915.

Population

Over the past several decades, South Florida has been one of the fastest growing urban regions in the United States. The Gold Coast counties of Miami-Dade, Broward, and Palm Beach increased almost one million persons during the decade of the 1970's, which is approximately four times the national growth rate. Approximately 10% of the state's population currently resides in Broward County, Florida, the state's second largest county.

Broward County, according to the 2000 United States Census, has a population of approximately 1,623,018, an increase of 29.3% over the 1990 Census population estimate. Density of population for Broward County is approximately 1,356 persons per square mile. The current population estimates for 2013 is 1,771,099, projected population for Broward County for the year 2015 is 1,797,981, 1,850,809 for the year 2020, and 1,948,762 for the year 2030.

While the great rates of growth were experienced in the 1920's through the 1950's, the greatest volume of growth was during the 1960's and 1970's. While the rate of growth in the 1970's was only two thirds the growth rate of the 1960's, nevertheless, the county added nearly 400,000 new residents. The 1980's marked a large increase in the Latin American population.

The population of Broward County (as of 2011) is racially and ethnically diverse with 66.7% of the population being White, 33.3% being Non-White (includes Black, American Indian, Asian, and persons of more than one race). Also, of the overall population, 25.8% are considered to be Hispanic or Latino origin. Many different languages are spoken throughout the county. From 2007- 2011, 37.2% of the population aged 5 and over spoke a language other than English.

The 2011 population of Broward County by age is 5.9%, age under 5, 22% age under 18, 57.8% ages 19 to 64 and 14.3% age 65 or older. As of the April 2011, there are 665,037 households within Broward County.

Topography, Soil and Sub-soil

Broward County has an elevation ranging from sea level along the eastern coastline to a maximum of approximately 25 feet above mean sea level. In the developed eastern portion, the elevation average is less than 5 feet. The soil is all fine grain sand with no natural topsoil. Depth varies from one to fifteen feet and is supported by coral formations along the coast with limerock ridges in the western portions of the county. Black muck is also found in the western portions of Broward County. Over the centuries, these muck deposits have been formed by the decomposition of the tropical foliage. Broward County has numerous manmade lakes, fresh water rivers and approximately 126 miles of navigable canals.

Climate

Broward County, with its subtropical climate and prevailing southeasterly breezes, has one of the best climates in the continental United States. The average annual temperature is 75.4 degrees Fahrenheit with a winter mean temperature of 66.5 degrees Fahrenheit and a summer mean temperature of 82.8 degrees Fahrenheit. Average rainfall is about 62 inches per year.

The period of June through November is known as "hurricane season." Though few storms ever

hit Broward County, precautions are taken to keep the area residents informed and aware of any factors affecting the weather conditions.

Employment and Economic Base

The economic base is defined as “The economic activity of a community that enables it to attract income from outside its borders.” (SOURCE: The Dictionary of Real Estate Appraisal, Appraisal Institute). At one time, tourism was the most important business activity in Broward County. Today the size of industry has grown to the point where the two stand side-by-side in importance. Some of the reasons for the growth of industry are:

1. No state income tax on personal earnings.
2. No inheritance tax.
3. Minimum taxes on corporate earnings.
4. A state law allowing a means of financing and provision of capital projects through revenue bonds.
5. A good business climate in the county with available labor.

Florida also allows a homestead exemption of \$50,000 for legal residents. The first \$50,000 of the assessed value of a personal residence is exempt from taxation, if it has a homestead exemption.

Principal employment, in Broward County, is in the wholesale and retail trades, with personal services a close second. The total civilian labor force has increased from 771,811 in 1998 to an estimated over 1,000,000 employable in 2014, an increase of nearly 30%. Of those employed in the non-agricultural industries, 57% were employed in the service sector, 12% were employed in the retail sector, and the government employed 12%.

The largest opportunities in current job market are in financial services, medical technologies and construction. This is due to the rapid increase in population over the past decade. Growth is expected to continue in South Florida, thereby necessitating increased demand for services, construction, and industry. Hurricane Andrew has increased the demand for construction and related service workers. Because of this need, opportunities for employment are good and unemployment is expected to remain below the national average.

Foreign funds in Broward County, until recently, have been invested in banking, real estate, manufacturing, building materials, etc. Though difficult to determine the extent of these enterprises, conservative estimates place the value of foreign ownership in excess of one billion dollars. Motives prompting this have been financial security, tax advantages, high inflation abroad, rising labor costs and a declining U.S. dollar.

Drug smuggling activities comprise a large segment of the underground economy. Though the economic impact cannot be measured or estimated with accuracy, it is important to consider this enterprise because it affects the base industries of Broward County, i.e., retail trade, service, and real estate.

Industrial Growth

Since the establishment of the Broward County Land Use Plan in 1977, industrial growth has become a prime concern in Broward County's economic development. With the goal of a diverse economic base in mind, the Broward Economic Development Board continues to attract a number of industries to the area. Through these efforts, there has been a steady increase of industrial firms in the area since 1977.

More than 137 industrial parks and office complexes have been built in Broward County to accommodate this growth. During the period of 1984-1986, the county's 78 industrial parks offered more than 3,000 acres of planned industrial land and buildings, which were available for immediate occupancy. These industrial parks and office complexes are prime locations for the high technology and computer-oriented firms that Broward County wishes to attract to the area.

According to various industrial surveys, the future outlook of Broward County's industrial growth is number one in the nation. Broward County was named the number one business climate in the country a few years back. This is attributed to a rapidly growing labor force and a strong and friendly business climate.

Since the development of the Land Use Plan in 1977, hundreds of companies have expanded, relocated or started new ventures in Broward County. With this expansion and relocation came new jobs and retention of jobs, all utilizing over 1.6 million square feet of industrial and office space.

The motion picture and television industries have also become a prime target of the Broward Economic Development Board. Broward County is being promoted as an excellent location for filming feature films and television commercials. During the period of 1984-1994, eight major motion pictures, totaling nearly 27.5 million dollars in revenues, were shot in Broward County. Canada Dry, Toyota, Pampers, Revlon Flex, Lipton Tea, Eastman Kodak, Yellow Pages and Burroughs are examples of television commercials that were made in Broward County during this same time period. Broward County is also focusing on international trade and is seeking to take advantage of its prime location to Central and South American markets.

With a rapidly growing labor force and strong, friendly business climate, Broward County will continue to attract industry to the area and grow. This growth will be shown through the expansion of industrial growth and development with the help of a professional approach to land planning and financial incentives at every level.

Government

The government processes for Broward County are fairly efficient with a few services overlapping due to city boundaries. The general administration of the county government is under the supervision of a nine-member Board of County Commissioners and a full time County Administrator. Departments under their direct supervision include the Sheriff, Property Appraiser, Supervisor of Elections and members of the judiciary who hold elected offices. As of 2015, the judiciary (17th Judicial Circuit) includes 90 circuit and county court judges, 11 general magistrates and hearing officers, a State Attorney, the Clerk of the Circuit Court and a Public Defender.

Education

Public education is provided by the Broward County School Board. Presently, with 310 schools, centers and charter schools and over 258,000 students, Broward County Public Schools is the sixth largest school district in the nation and remains the largest fully accredited district in the country. The county provides bus transportation to any student who lives in excess of two miles from his designated school boundary. Some of the high schools have been designated as community schools and offer a wide variety of courses to the general public. These courses are provided at a nominal charge generally ranging from \$2.00 to \$60.00 per course, and any optional equipment or books. Broward County's vocational centers offer certificates of completion in adult education courses, including, but not limited to, business, secretarial, medical, fashion, automotive, industrial and technical courses. Broward College, with its main campus in the west-central area of Broward County, has three branches located strategically throughout the county. Other colleges offering four-year degrees include a branch of Florida Atlantic University, Nova University and Fort Lauderdale College. Numerous parochial and private schools that offer a full spectrum of educational opportunities supplement these educational facilities.

Recreation

Recreation activities, in Broward County, are many and varied. Having more than thirty miles of public oceanfront beaches and approximately three hundred miles of waterway has given Fort Lauderdale the title, "The Venice of America." Numerous county and state parks provide active, passive and waterfront activities. The thirty golf courses within the county offer both executive and championship play. There are tracks that offer pari-mutuel betting on dog races, horse races, and Jai Alai. In addition, the nightclubs and theaters in the area provide other forms of entertainment. There are more than 2,300 restaurants offering foods to satisfy most palates. The availability of many forms of entertainment and recreational facilities has attracted many tourists, as well as permanent residents, to Broward County.

Medical Facilities

Broward County is broken up into two separate districts, the North Hospital District and the South Hospital District. Each district has a Board of Governors that regulates policy and administers the hospitals. There are approximately 30 major hospitals and approximately 52 nursing homes that provide good medical protection to the County. Numerous private health centers and a mobile health unit to service residents in the outlying areas supplement these facilities. In 2015, there were 7,161 licensed physicians and 1,950 licensed dentists practicing in the county, providing adequate medical and dental care.

Utilities

Broward County receives its electrical service from Florida Power and Light. Florida Power and Light is one of the largest utilities in the nation, with service to over 3 million customers. Electric service is generally available to all sections of Broward County. BellSouth provides telephone service. Broward County has available the most sophisticated services in telecommunications. Peoples Gas System supplies natural gas to Broward County. Any area not serviced by natural gas mains can be supplied liquefied petroleum gas for residential and commercial use. Water can be obtained from 49 municipal and private utility companies throughout the county.

Transportation

All forms of transportation service Broward County. Fort Lauderdale/Hollywood International Airport, one of the busiest in the nation, is a United States Port of Entry and is serviced by most major airlines. Several other small airports are located throughout the county. Port Everglades, also a United States Port of Entry and one of the largest deep-water ports in Florida, is approximately one mile east of Fort Lauderdale/ Hollywood International Airport. Many cruise ships, as well as tankers; cargo ships, both foreign and domestic and the United States Navy visit the port regularly. Interstate bus and rail service, as well as local bus and taxi service, complete the available public transportation service.

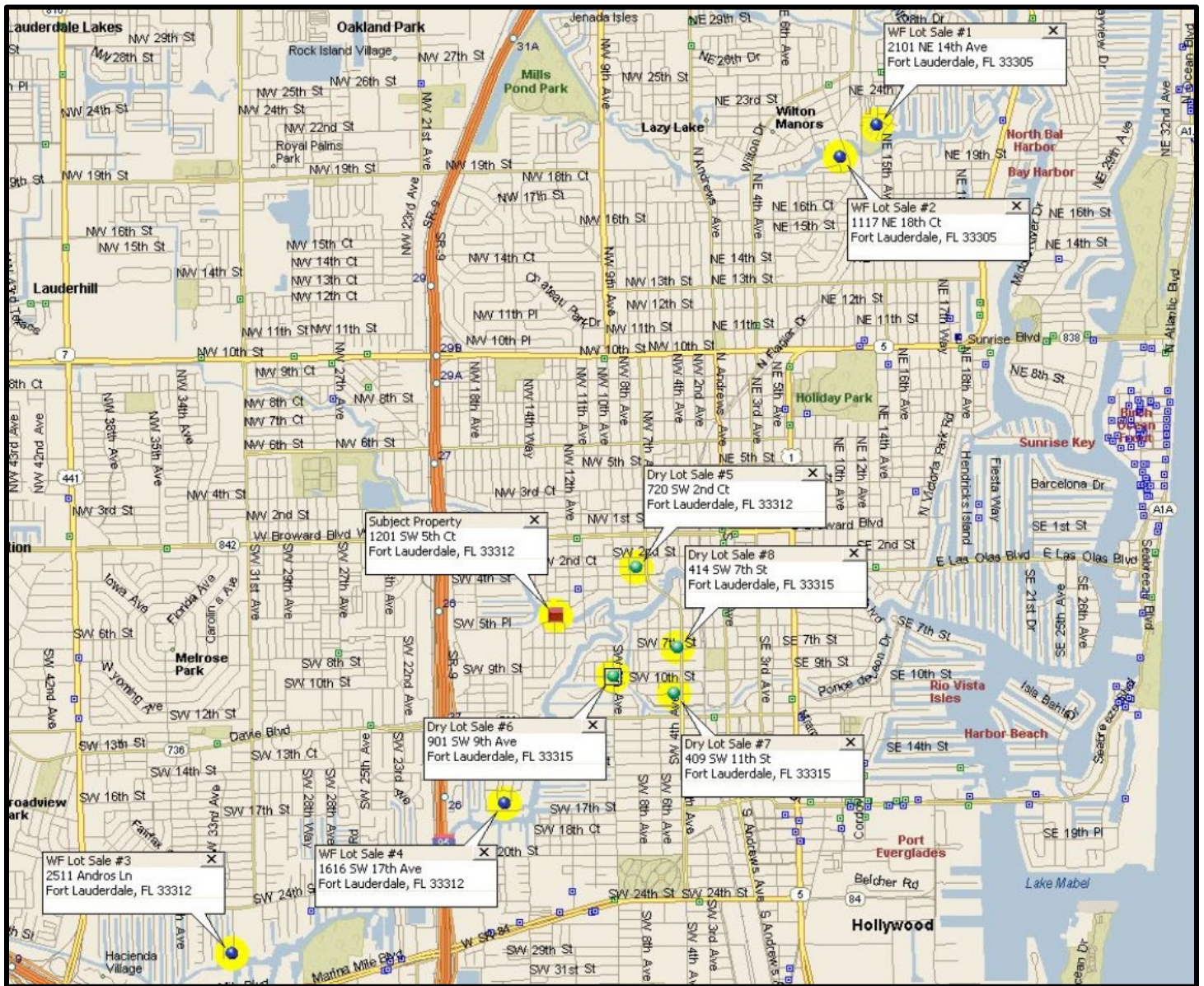
Broward County is served by a number of major highways. Interstate 95 and the Florida Turnpike bisect the county north and south with numerous other north/south highways in the area. The Sawgrass Expressway is a 23-mile toll road that reaches through the western area of Broward County from the I-75/S.R. 84/I 595 interchange northward to Coral Springs and eastward into Deerfield Beach. I-75 currently provides a link between Broward County and Miami-Dade County and reaches north all the way to Michigan. I-75 also links up with the Sawgrass Expressway and I-595, creating a transportation “loop” for commuters in the tri-county region. I-595 provides any east/west connection from I-75 and the Sawgrass Expressway in the west to the Fort Lauderdale/Hollywood International Airport and Port Everglades in the east.

Conclusion

Broward County has historically been one of the fastest growing counties in the United States due to its excellent climate, living conditions and employment opportunities. A March 20, 2008 Sun-Sentinel Newspaper article indicates that Broward County lost approximately 13,154 residents in 2007, the first such decline. This is largely attributable to increasing property taxes and insurance costs, and a general rise in the cost of living. The increasing demands on all levels of construction and on all manufacturing and industrial operations give the area a diversified economy. This region is the most populated area in the State of Florida, and it continues to grow. In many respects, Broward County is quickly running out of land, as development has encroached upon the Everglades. At this point, many of the “infill” locations that were previously overlooked are now being developed. The housing market was strong during the years leading up to Hurricane Wilma in October 2005, primarily due to a very long period of historically low interest rates but has since slowed down. Various construction starts have also contributed to a great deal of revitalization and renovation of older structures (especially in the eastern/coastal areas).

A substantial amount of price appreciation occurred from the year 2005 until 2007-8, when the real estate market and national economic down turn occurred. The real estate market in 2015 bounced back in the last few of years but is not at the levels of late 2007. Generally speaking, most of the commercial price levels have also increased. Broward County is well diversified and in a good position for the future. There is still a skilled and large employment base, substantial tourism dollars' flow into the region, and the transportation/shipping network is also good. All of these factors contribute to a more stable economy, even when other parts of the United States experience minor economic fluctuations. The unsold inventories of condominiums and homes in South Florida have declined and construction is up over the past two years. At the present time, vacancies are down, rental rates have increased, particularly in apartment buildings, and price levels have increased since the last recession. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rates in the region, State of Florida, and entire United States during the past two years have declined. The unemployment rate for Broward County as of November 2019 was 2.5 % compared to the State which was 3.0%. Due to the most recent health crisis, this has since increased. Broward County's rate in February 2020 was 2.9% while the State's unemployment rate in February 2.8% climbed to 4.3% in March 2020.

Sources: US Census Bureau



LAND SALES MAP

LAND SALES DATA SHEETS

VACANT WATERFRONT SALE NO:	1 (115866755 & 115866757)
RECORDING DATA:	Instrument No. 115866755 & 115866757, of the Broward County Public Records.
GRANTOR:	Petra II, LLC & Petra III, LLC (Owned by the same principals).
GRANTEE:	City of Wilton Manors
DATE OF TRANSACTION:	June 11, 2019
DATE INSPECTED:	May, 2019
SITE SIZE:	12,628± square feet; 0.29± acres, Irregular. 9,907± square feet; 0.23± acres, Irregular. 22,535± square feet; 0.52± acres, Irregular.
CONSIDERATION:	\$732,500 + \$632,500 = \$1,365,000 (Total)
UNIT PRICE:	\$60.37 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	4942-26-30-0320, 0330
LOCATION:	This site is located at the southwest corner of NE 14 Avenue and NE 21 Street in the city of Wilton Manors
ZONING CODE/LAND USE PLAN:	RM-16 – Wilton Manors
PRESENT USE:	The site is currently vacant.
HIGHEST AND BEST USE:	Residential development – The city plans to use this site for access to an adjacent waterfront park.
CONDITION OF SALE:	Arm’s length transaction
FINANCING:	No financing recorded with this sale.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.

WATERFRONT SALE NO.**1 (115018067) (Continued)****UTILITIES:**

All utilities present at the site

VERIFICATION:

Selling Broker Adrienne Foland, on 6/15/2019 by Bruce Ownby, who also appraised the property.

MOTIVATION OF PARTIES:Grantors were disposing of an asset.
Grantee purchased for development.**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

More than one year

**NUMBER OF DAYS ON THE
MARKET:**

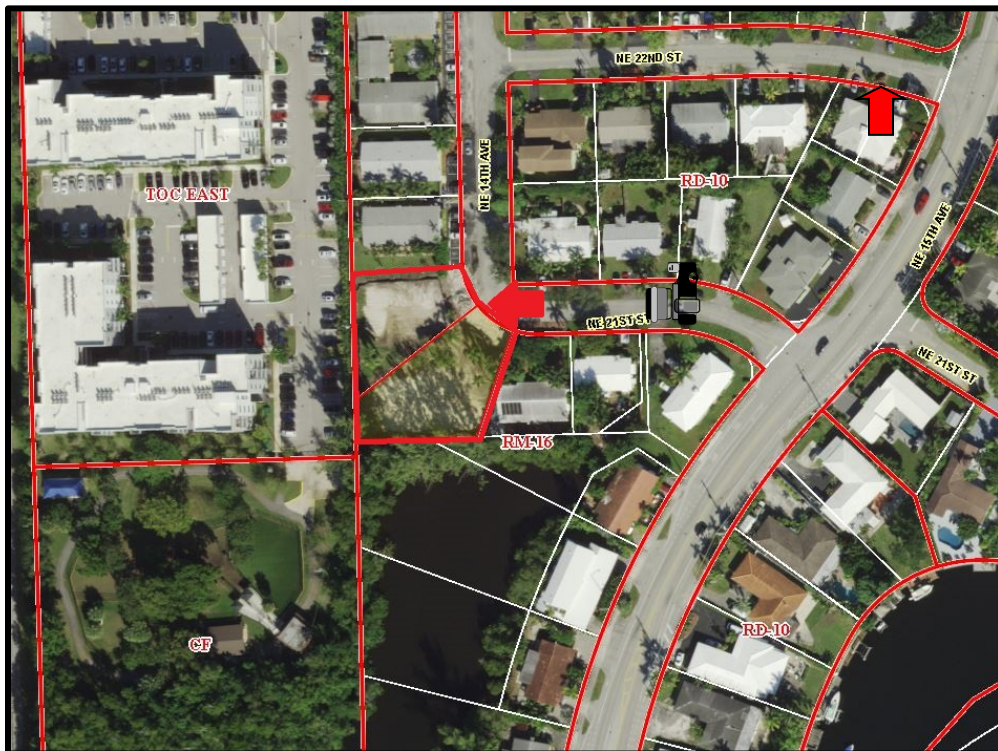
146 Days

REMARKS:

This is a corner site which abuts the adjacent Colohatchee Park that was improved at the time of sale. The property was purchased based on two appraisals of the site and not subject to eminent domain. The buyer purchased the site for land and after the purchase, razed the two buildings for the expansion of the existing park. The **2101 Building** had four (4) units with two (2) being 2/2 units and two (2) being 1/1 units which based on the 2,944 square foot living area each unit has a gross area of about 736 square feet. Unit 1 which is at the eastern end of the building reported to have central HVAC and new impact glass windows. The three remaining units in this building had awning style windows and through the wall HVAC units. The floors were covered with tile and there is a galley kitchen with refrigerator, stove/oven and sink and cabinets. Additionally, the front bedroom of Units #1 and #2 had a second entrance into it and a bathroom. These "convertible" units were typical of units built in this time period as they allow the building owner to rent them out during the winter months on a weekly basis. The **2109 Building** had four (4) 1/1 units which based on the 2,400 square foot living area each unit had a gross area of about 600 square feet. Those units all had central HVAC and awning style windows. The floors were polished terrazzo and there were galley kitchens with refrigerator, stove/oven and sink and cabinets.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON MARCH 11, 2019



Prepared by and return to:
Graciela Livingston, Esq.
Managing Member
Schlegel Livingston, LLC
100 W. Cypress Creek Road Suite 910
Fort Lauderdale, FL 33309

File Number: 19-2751
Will Call No.:

Parcel Identification No. 494226300330

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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 11th day of June, 2019 between **Petra II, LLC, a Florida limited liability company** whose post office address is **PO Box 23659, Fort Lauderdale, FL 33307** of the County of **Broward**, State of **Florida**, grantor*, and **City of Wilton Manors, a Florida municipal corporation** whose post office address is **2020 Wilton Drive, Wilton Manors, FL 33305** of the County of **Broward**, State of **Florida**, grantee*;

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida**, to-wit:

Lot 31, Edgewater Estates-First Addition, according to the map or plat thereof, as recorded in Plat Book 45, Page 2, of the Public Records of Broward County, Florida

SUBJECT TO: Comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; and taxes for 2019 and all subsequent years.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

DoubleTime®

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

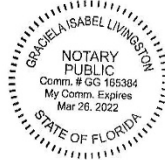
Witness Name: Graciela Livingston
Witness Name: Paul Schlegel

Petra II, LLC, a Florida limited liability company
By: Scott M. Stewart, Manager

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 11 day of June, 2019 by Scott M. Stewart, Manager of Petra II, LLC, a Florida limited liability company, on behalf of the limited liability company. He ☐ is personally known to me or ☒ has produced FLORIDA driver's licenses as identification.

[Notary Seal]



Notary Public

Printed Name: _____

My Commission Expires: _____

Prepared by and return to:
Graciela Livingston, Esq.
Managing Member
Schlegel Livingston, LLC
100 W. Cypress Creek Road Suite 910
Fort Lauderdale, FL 33309

File Number: 19-2752
Will Call No.:

Parcel Identification No. 494226300320

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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 11th day of June, 2019 between Petra III, LLC, a Florida limited liability company whose post office address is PO Box 23659, Fort Lauderdale, FL 33307 of the County of Broward, State of Florida, grantor*, and City of Wilton Manors, a Florida municipal corporation whose post office address is 2020 Wilton Drive, Wilton Manors, FL 33305 of the County of Broward, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Lot 30, Edgewater Estates-First Addition, according to the map or plat thereof, as recorded in Plat Book 45, Page 2, of the Public Records of Broward County, Florida

SUBJECT TO: Comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; and taxes for 2019 and all subsequent years.

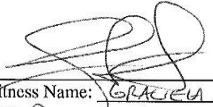
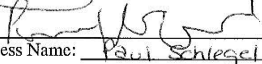
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

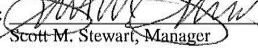
DoubleTime®

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Witness Name: GRACIE LIVINGSTON

Witness Name: Paul Schlegel

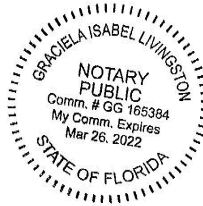
Petra III, LLC, a Florida limited liability company

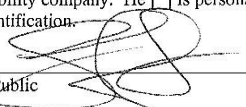
By: 
Scott M. Stewart, Manager

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 11 day of June, 2019 by Scott M. Stewart, Manager of Petra III, LLC, a Florida limited liability company, on behalf of the limited liability company. He ☐ is personally known to me or ☒ has produced FLORIDA driver's licenses as identification.

[Notary Seal]




Notary Public

Printed Name: _____

My Commission Expires: _____

VACANT WATERFRONT SALE NO:	2 (115507135)
RECORDING DATA:	Instrument No. 115507135, of the Broward County Public Records.
GRANTOR:	18 th Court Partners, LLC
GRANTEE:	117 Investments, LLC
DATE OF TRANSACTION:	December 17, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	11,680± square feet; 0.27± acres, irregular in shape.
CONSIDERATION:	\$405,000
UNIT PRICE:	\$34.67 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	4942-35-04-2420
LOCATION:	The north side of NE 18 Court, along the south side of the Middle River just east of Dixie Highway.
ZONING CODE/LAND USE PLAN:	RMH-25
PRESENT USE:	This site had been improved with a one-story multi-family residence. This structure has since been removed and a two-unit three-story building is planned.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	All cash seller. No financing recorded with sale. Not considered to have had a significant effect on the purchase price.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.

WATERFRONT SALE NO.

2 (114700568) (Continued)

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

This sale was verified with, selling broker, 305-392-1497 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately 1 year

**NUMBER OF DAYS ON THE
MARKET:**

114± days

REMARKS:

This property is located about one block east of Dixie Highway in northeast Fort Lauderdale. The selling broker included a survey and a geological report with the listing. This site has a multi-family zoning designation and while it is a waterfront property it is located behind two fixed bridges.



PHOTOGRAPH TAKEN BY BRUCE OWNBY. ON NOVEMBER 5, 2018



Instr# 115507135 , Page 1 of 4, Recorded 12/17/2018 at 04:15 PM
Broward County Commission
Deed Doc Stamps: \$2835.00



SUNBELT
TITLE AGENCY

Prepared by: Susan Littleton
Sunbelt Title Agency
Return to: 1715 N. Westshore Blvd., Suite 190
Tampa, FL 33607
File Number: 1710218-11374

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This Warranty Deed

Made this ____ day of December, 2018 by 18th Court Partners, LLC, A Florida Limited Liability Company, hereinafter called the Grantor, to 1117 Investments, LLC, A Florida Limited Liability Company, whose post office address is: 4000 Hollywood Blvd.Suite 555-S, Hollywood, FL 33021, hereinafter called the Grantee:

(Whenever used herein the term "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situated in Broward County, Florida, viz:

All of Lots 4, 5 and 6, less the West 3 feet of Lot 6, Block 19, of LAUDERDALE PARK, according to the Plat thereof, as recorded in Plat Book 6, Page 33 1/2, of the Public Records of Broward County, Florida, and a strip of land lying between said Lots 4, 5 and 6, less the West 3 feet of Lot 6, Block 19, LAUDERDALE PARK, according to the Plat thereof, as recorded in Plat Book 6, Page 33 1/2, and the South Bank of Middle River, Section 26, Township 49 South, Range 42 East, Broward County, Florida.

Parcel Identification Number: 4942-35-04-2420

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining. To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances. Subject to covenants, restrictions, easements of record and taxes for the current year and subsequent years.

Incident to the issuance of title insurance.
WARRANTYDEED

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness: (Signature)

Print Name: Susan N. Littleton

[Signature]
Witness: (Signature)

Print Name: Catherine Heigl

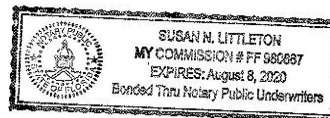
18th Court Partners, LLC

[Signature]
Michael J. Patterson, Manager
441 NE 24 Street
Wilton Manors, FL 33305

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 3 day of Dec., 2018, by Michael J. Patterson, Manager, who: [] is personally known to me or [X] produced Driver's License as identification.

[Signature]
NOTARY PUBLIC (signature)
Print Name: Susan N. Littleton
My Commission Expires:
Stamp/Seal:



Incident to the issuance of title insurance.
WARANTYDEED

**MINUTES OF THE MEETING
OF THE MEMBERS OF 18TH COURT PARTNERS, LLC, A FLORIDA LIMITED
LIABILITY COMPANY**

All of the MEMBERS of 18TH COURT PARTNERS, LLC
met on the 26th day of Oct, 2018 at 10:00 a.m. in a specifically called meeting.

Upon due consideration, the following resolutions were approved and adopted by
unanimous vote of the member of the limited liability company:

RESOLUTION

RESOLVED, the MEMBERS of 18TH COURT PARTNERS, LLC hereby approves and
ratifies the following actions of the Members:

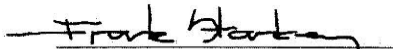
1. Sale of property at 1117 NE 18th Ct Fort Lauderdale FL 33305
2. Authorization of Michael Patterson to sign all documents related to the sale on behalf of
the LLC

The SALE of the property located at 1117 NE 18th Ct, Fort Lauderdale FL
33305 (address) to: Invision Real Estate Investments (or their duly assigned
contractee) (name of Buyer if sale), and further described as follows (list legal
description and address):

All of Lots 4,5,6, less the West 3 feet of Lot 6, Block 19, Lauderdale Park, according to the
plat thereof recorded at Plat Book 6, Page 33 ½, in the Public Records of Broward County
Florida, and a strip of land lying between Lots 4-6, Block 19, Lauderdale Park, according to
the plat thereof recorded at Plat Book 6, Page 33 ½, and the South Bank of Middle River,
Section 26, Township 49 South, Range 42 East, Broward County, Florida.
Parcel ID number 4942 35 04 2420

The company authorizes MICHAEL PATTERSON as Managing Member to sign all
documents regarding the closing.

Having no other business to conduct, the meeting was adjourned at 10:15 a.m.



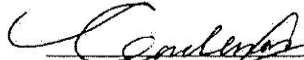
FRANK STRAUB STARKEY
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



JAMES WESLEY GOODCHILD
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

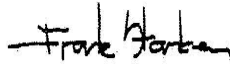


MICHAEL JOHN PATTERSON
Title: Managing Member of 18TH COURT PARTNERS,
LLC, a Florida limited liability company

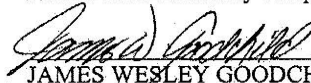


JOSE ANGEL CARDENAS SANCHEZ
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

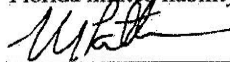
I hereby certify that the above is a true and correct copy of the Minutes of the meeting of
the members of 18TH COURT PARTNERS, LLC



FRANK STRAUB STARKEY
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



JAMES WESLEY GOODCHILD
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company



MICHAEL JOHN PATTERSON
Title: Managing Member of 18TH COURT PARTNERS,
LLC, a Florida limited liability company



JOSE ANGEL CARDENAS SANCHEZ
Title: Member of 18TH COURT PARTNERS, LLC, a
Florida limited liability company

VACANT WATERFRONT SALE NO:	3 (115018067)
RECORDING DATA:	Instrument No.115018067, of the Broward County Public Records.
GRANTOR:	Midland Ira Inc., f/k/a Advanta IRA Trust, LLC.
GRANTEE:	Michael W. Clark
DATE OF TRANSACTION:	April 10, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	8,246± square feet; 0.19± acres, rectangular in shape.
CONSIDERATION:	\$310,000
UNIT PRICE:	\$37.59 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-19-02-0260
LOCATION:	2511 Guava Isle – West side of Guava Isle, one lot north of the south end of the isle
ZONING CODE/LAND USE PLAN:	RS-6.85 A
PRESENT USE:	Vacant – the lot next door is currently being developed with a new house.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm’s length transaction

WATERFRONT SALE NO.	3 (14469150) (Continued)
FINANCING:	No financing recorded with this sale.
ENCUMBRANCES:	None Noted
TYPE OF IMPROVEMENTS:	None
UTILITIES:	Electric, telephone, water and sewer are all available to the site.
VERIFICATION:	The selling broker Richard Thomas on November 15, 2019 with Bruce Ownby.
MOTIVATION OF PARTIES:	Grantor was disposing of an asset. Grantee purchased for development.
ANALYSIS OF PERTINENT INFORMATION INCLUDING CASH EQUIVALENCY CONSIDERATION:	None
EXPOSURE TIME:	Unknown
NUMBER OF DAYS ON THE MARKET:	81 Days
REMARKS:	

This is a waterfront lot located in southwest Fort Lauderdale know as Riverland Isles. This area was developed in the 1950's and 1960's with one and two-story homes.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Prepared by:
JOEL R. LAVENDER, ESQ.
Joel R. Lavender, P. A.
507 Southeast 11th Court
Fort Lauderdale, Florida 33316

FOLIO NO.: 504219-02-0260

WARRANTY DEED

THIS INDENTURE, MADE THIS 10th day of April, 2018, between Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA, a Florida profit corporation, whose post office address is: P.O. Box 07520, Ft. Myers, FL 33919, GRANTOR*, and MICHAEL W. CLARK, whose post office address is: 803 Russell Road, Alexandria, VA 22301, GRANTEE*. (*Wherever used herein shall include singular and plural)

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS AND 00/100 (\$10.00) and other good and valuable consideration to Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, Grantee's heirs and assigns forever, the following described land, situated and being in the County of Broward County, State of Florida, to-wit:

Lot 26 less the South 5 feet in Block 1 of Lauderdale Isles, No. 2, according to the plat thereof as recorded in Plat Book 33, Page 20, Public Records of Broward County, Florida.

SUBJECT TO taxes for the year 2018 and zoning and/or restrictions, and prohibitions imposed by governmental authority; restrictions, easements and other matters appearing on the plat and/or common to the subdivision.

TO HAVE AND TO HOLD the same unto Grantee in fee simple.

AND the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has hereunto set Grantor's hand and seal on the day and year first above written.

Signed, sealed and delivered in the presence of:

Witnesses:

Andrew Anger
Print Name: Andrew Anger

Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA

By: Sara Garces
Sara Garces, IRA Administrator

Attest: _____
_____, Secretary

Sacha Bretz
Print Name: Sacha Bretz

STATE OF FLORIDA

COUNTY OF Lee

BEFORE ME, the undersigned authority, personally appeared Sara Garces of Midland IRA, Inc. f/k/a AdvantaIRA Trust, LLC fbo John Padgett IRA, and after having been sworn on oath and after having presented personally known as evidence of identification, acknowledged having executed the foregoing instrument in the capacity and for the purposes expressed.

WITNESS my hand and official seal this 10th day of April, 2018.

Heather E. Bond
Notary Public



My Commission expires:
4/26/2020

VACANT WATERFRONT SALE NO:	4 (114894129)
RECORDING DATA:	Instrument No.114894129, of the Public Records of Broward County, Florida
GRANTOR:	Terry Thomas
GRANTEE:	Verna Alexander
DATE OF TRANSACTION:	February 14, 2018
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	13,131± square feet; 0.302± acres, irregular shaped point lot
CONSIDERATION:	\$457,000
UNIT PRICE:	\$34.80 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-16-35-0150
LOCATION:	This is a point lot at the end of SW 17 Avenue in an area known as "Shady Banks.
ZONING CODE/LAND USE PLAN:	RS-8 - Residential
PRESENT USE:	Vacant
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	The buyer obtained a \$300,000 private mortgage from Bud H. Fein at market rates.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.
TYPE OF IMPROVEMENTS:	None.

WATERFRONT SALE NO.

4(114894129) (Continued)

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

Selling Broker, Wade Gill (954) 733-5294, by Bruce Ownby 11/13/2019.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Unknown

**NUMBER OF DAYS ON THE
MARKET:**

Unknown

REMARKS:

This site is located in the Shady Banks neighborhood in southwest section of the subject neighborhood. This neighborhood is located south of Davie Boulevard and east of I-95 along the south fork of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 9, 2018



Instr# 114894129 , Page 1 of 2, Recorded 02/15/2018 at 02:51 PM
Broward County Commission
Deed Doc Stamps: \$3199.00

Prepared by and return to:
David A. Coven, Esq.
David A. Coven, P.A.
2856 E. Oakland Park Blvd.,
Fort Lauderdale, FL 33306
954-565-8410

File Number: 18-02-40

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 14th day of February, 2018 between **Terry Thomas, a married man**, whose post office address is **224 N. Gordon Rd., Fort Lauderdale, FL 33301**, grantor, and **Verna Alexander, a single woman**, whose post office address is **7422 NW 66th Terrace, Fort Lauderdale, FL 33321**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot 15, Bossert Isles, according to the Plat thereof, as recorded in Plat Book 46, at Page 42, of the Public Records of Broward County, Florida.

Parcel Identification Number: 5042-16-35-0150

Subject to taxes for 2018 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the state of Florida, nor is it contiguous to or a part of homestead property. Grantor's residence and homestead address is: 224 N. Gordon Rd., Fort Lauderdale, FL 33301.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2017**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

David A Coven
Witness Name: David A Coven

Maria Palazzotto
Witness Name: Maria Palazzotto

Terry Thomas (Seal)
Terry Thomas

State of Florida
County of Broward

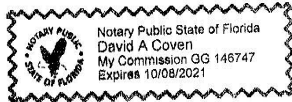
The foregoing instrument was acknowledged before me this 14th day of February, 2018 by Terry Thomas, who ☐ is personally known or ☒ has produced a driver's license as identification.

[Notary Seal]

David A Coven
Notary Public

Printed Name: _____

My Commission Expires: _____



VACANT DRY LOT SALE NO:	5 (116281986)
RECORDING DATA:	Instrument No.116281986, of the Broward County Public Records.
GRANTOR:	SFL Partners, LLC
GRANTEE:	IQOOB A Corp.
DATE OF TRANSACTION:	January 9, 2020
DATE INSPECTED:	April 9, 2020
SITE SIZE/SHAPE:	11,500± square feet; 0.26± acres, rectangular in shape.
CONSIDERATION:	\$464,000
UNIT PRICE:	\$40.35 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-10-28-0440 0441
LOCATION:	This site is located two blocks south of Broward Boulevard just west of SW 7 Avenue in the Sailboat Bend neighborhood.
ZONING CODE/LAND USE PLAN:	RM-15 – Residential Two-Family Housing 15 dwelling units per acre.
PRESENT USE:	Vacant – with some trees on the site.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm’s length transaction

DRY LOT SALE NO.

5 (116281986) (Continued)

FINANCING:

No financing was recorded with this sale.

ENCUMBRANCES:

None Noted

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

The selling broker, Marico Dias, 561-713-0206, April 15, 2020¹ by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately two weeks.

**NUMBER OF DAYS ON THE
MARKET:**

14 Days

REMARKS: Is the wholesaler of properties in South Florida. SFL Partners was able to obtain a contract with the owners of this property for \$350,000 or \$30.43/SF. They then put property up for sale and were able to do a simultaneous closing at \$464,000 or \$40.35/SF. The gross profit was \$114,000 or with the property closing within two weeks.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 13, 2019



Instr# 116281986 , Page 1 of 2, Recorded 01/10/2020 at 04:54 PM
Broward County Commission
Deed Doc Stamps: \$3248.00

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Jezette Acosta
Title Guaranty of South Florida Inc.
3265 Meridian Parkway, Suite 100
Weston, FL 33331

Property Appraisers Parcel Identification (Folio) Number: **504210280440 & 0441**

The actual purchase price or other valuable consideration paid for the real property or interest conveyed by this instrument is **\$464,000.00** Florida Documentary Stamps in the amount of **\$3,248.00** have been paid hereon.

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THIS WARRANTY DEED, made this **9th** day of **January, 2020** by **SFL PARTNERS LLC, A FLORIDA LIMITED LIABILITY COMPANY**, whose post office address is **1597 SW 191 LANE, PEMBROKE PINES, FL 33029** herein called the grantor, to **IQOQB A Corp., A DELAWARE CORPORATION**, whose post office address is **251 LITTLE FALLS DRIVE, WILMINGTON, DE 19808**, hereinafter called the Grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in BROWARD County, State of Florida, viz.:

Lots 29 and 31, Block 22, of Bryan's Subdivision of the Town of Fort Lauderdale, according to the Plat thereof as recorded in Plat Book 1, Page 29, of the Public Records of Miami-Dade County, said lands lying situate and being in Broward County, Florida.

P1 - 720 SW 2 COURT, Fort Lauderdale, FL 33312 P2 - SW 2 COURT, Fort Lauderdale, FL 33312

Subject to easements, restrictions and reservations of record and taxes for the year 2020 and thereafter.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

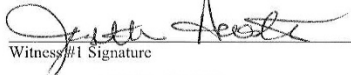
AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2019.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

File No: **195515A**

2nd page of Deed

Signed, sealed and delivered in the presence of:


Witness #1 Signature
JEZETTE ACOSTA

Witness #1 Printed Name


Witness #2 Signature

Robin Carr
Witness #2 Printed Name

SFL PARTNERS LLC,
A FLORIDA LIMITED LIABILITY COMPANY



ALBERT IGLESIAS, MANAGER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 9th day of January, 2020, by ALBERT IGLESIAS AS
MANAGER OF AND ON BEHALF OF SFL PARTNERS LLC, A FLORIDA LIMITED
LIABILITY COMPANY, who (select one) ☐ is Personally Known or ☒ Produced
~~by [unclear] F.L.D.C.~~ as Identification.



JEZETTE C. ACOSTA
Commission # GG 354043
Expires August 31, 2023
Bonded Thru Budget Notary Services


Signature of Notary Public
JEZETTE ACOSTA

Print, Type, or Stamp Commissioned Name of Notary
Public

File No: 195515A

VACANT DRY LOT SALE NO:	6 (115858888 & 1158588887)
RECORDING DATA:	Instrument No.118588888 & 1158588887, of the Broward County Public Records.
GRANTOR:	Lisa Gaghagen as Personal Rep. of Helen Gaghagen.
GRANTEE:	9 th Avenue Properties, LLC
DATE OF TRANSACTION:	June 7, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE:	14,067± square feet; 0.12± acres, nearly rectangular.
CONSIDERATION:	\$487,600
UNIT PRICE:	\$34.64 per square foot
TYPE OF INSTRUMENT	Two Warranty Deeds
FOLIO NUMBER:	5042-09-15-0010 & 20-0010
LOCATION:	These two lots are located north of Davie Boulevard in area just east of the south fork of the New River.
ZONING CODE/LAND USE PLAN:	RD-15 - Residential
PRESENT USE:	Vacant land being with a new house
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	No financing recorded with sale.
TYPE OF IMPROVEMENTS:	Old single-family house that has been removed and new residential building being built.

DRY LOT SALE NO.

6 (114317467) (Continued)

ENCUMBRANCES:

No unusual encumbrances are known to exist that would affect value.

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

Kurt Gaghagen, in person by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for future development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

More than one year

**NUMBER OF DAYS ON THE
MARKET:**

298 Days

REMARKS:

This site is was developed with an older single-family house which was razed and a new residential building is now under construction.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON APRIL 14, 2020



Instr# 115858888 , Page 1 of 3, Recorded 06/10/2019 at 11:57 AM
Broward County Commission
Deed Doc Stamps: \$1706.60

Prepared by :
Patricia A. Nugent
Attorney at Law
Nugent & Ground LLC
2455 E. Sunrise Blvd. Suite 807
Fort Lauderdale, FL 33304
954-537-1717
File Number: 19-1154-PC
Will Call No.:

Parcel Identification No. 5042 09 15 0010

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 7th day of June, 2019 between Lisa Gaghagen, as Personal Representative of the Estate of Helen Gaghagen, deceased whose post office address is 186 Fairview Drive SW, Rome, GA 30165 of the County of Floyd, State of Georgia, grantor*, and 9th AVENUE PROPERTIES, LLC, a Florida limited liability company whose post office address is 3555 NW Clubside Circle, Boca Raton, FL 33496 of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A"


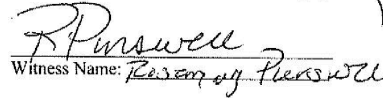
Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

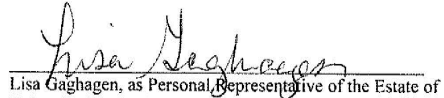
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Witness Name: Carol Ordonez

Witness Name: R. P. Insua

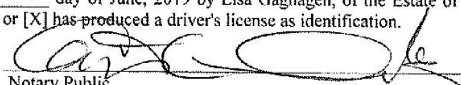

Lisa Gaghagen, as Personal Representative of the Estate of
Helen Gaghagen, deceased

State of Florida
County of Pinellas

The foregoing instrument was acknowledged before me this 6 day of June, 2019 by Lisa Gaghagen, of the Estate of Helen Gaghagen, deceased, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]




Notary Public

Printed Name: _____

My Commission Expires: _____

Exhibit A

Parcel Identification Number: 5042 09 15 0010

All of Block "A" of THE ALMEDA, according to the plat thereof as recorded in Plat Book 7, Page 52, Public Records of Broward County, Florida;

LESS that portion of described in Deed Book 802, Page 243, Public Records of Broward County, Florida, and more particularly described as follows:

Commencing at a point described as the NW corner of Lot 1, Block 1, of VINIKS SUBDIVISION, according to the plat thereof as recorded in Plat Book 22, Page 22, and proceeding in a northern direction for a distance of 26 Feet,

Thence in a SW direction along SW 9th Street, a distance of 66 Feet to a point along the West boundary of Lot 6, Block 1 of VINIKS SUBDIVISION,

Thence East for a distance of 59 Feet to the Point of Beginning.

Said lands situate, lying and being in Broward County, Florida.

Instr# 115858887 , Page 1 of 2, Recorded 06/10/2019 at 11:57 AM
Broward County Commission
Deed Doc Stamps: \$1706.60

Prepared by:
Patricia A. Nugent
Attorney at Law
Nugent & Ground LLC
2455 E. Sunrise Blvd. Suite 807
Fort Lauderdale, FL 33304
954-537-1717
File Number: 19-1155-PC
Will Call No.:

Parcel Identification No. 5042 09 20 0010

_____[Space Above This Line For Recording Data]_____

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 7th day of June, 2019 between Lisa Gaghagen as Personal Representative of the Estate of Helen Gaghagen, deceased whose post office address is 186 Fairview Drive SW, Rome, GA 30165 of the County of Floyd, State of Georgia, grantor*, and 9th AVENUE PROPERTIES, LLC, a Florida limited liability company whose post office address is 3555 NW Clubside Circle, Boca Raton, FL 33496 of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to-wit:

Lot 1, Block 1, VINIKS SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 22, Page 22, Public Records of Broward County, Florida.


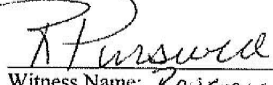
Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

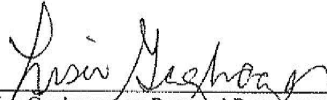
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

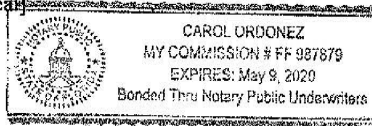

Witness Name: Carol Ordonez

Witness Name: Rosemary Purcell



Lisa Gagghagen, as Personal Representative of the Estate of
Helen Gagghagen, deceased

State of Florida
County of Howard

The foregoing instrument was acknowledged before me this 6 day of June, 2019 by Lisa Gagghagen, as Personal Representative of the Estate of Helen Gagghagen, deceased, who ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]




Notary Public
Printed Name: _____
My Commission Expires: _____

VACANT DRY LOT SALE NO:	7 (115780864)
RECORDING DATA:	Instrument No. 115780864, of the Broward County Public Records.
GRANTOR:	Larina Orecchio
GRANTEE:	409 Tarpon River, LLC
DATE OF TRANSACTION:	April 29, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE/SHAPE:	9,374± square feet; 0.22± acres, irregular in shape.
CONSIDERATION:	\$225,000
UNIT PRICE:	\$24.00 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-15-01-1590
LOCATION:	This site is located just west of SW 4 Avenue near downtown Fort Lauderdale.
ZONING CODE/LAND USE PLAN:	RD-15 - Residential
PRESENT USE:	This site had been improved with a one-story residential building. This structure has since been removed the site is now vacant.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	All cash seller. No financing recorded with sale. Not considered to have had a significant effect on the purchase price.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.

DRY LOT SALE NO.

7 (115780864) (Continued)

TYPE OF IMPROVEMENTS:

None

UTILITIES:

Electric, telephone, water and sewer are all available to the site.

VERIFICATION:

This sale was verified with, selling broker, 954-522-7317 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantor was disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately 1 year

**NUMBER OF DAYS ON THE
MARKET:**

114± days

REMARKS:

This property is located about one block east SW 4th Avenue near downtown fort Lauderdale on the south side of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY. ON NOVEMBER 5, 2018



Instr# 115780864 , Page 1 of 2, Recorded 05/03/2019 at 12:58 PM
Broward County Commission
Deed Doc Stamps: \$1575.00

This instrument was prepared by and
should be recorded and returned to:
Ian S. Horowitz, Esq.
Horowitz Legal PLLC
1900 Glades Road, Suite 355
Boca Raton, FL 33431

Parcel Control Number: 504215-01-1590

WARRANTY DEED

THIS INDENTURE, made this 29 day of April, 2019, between **LARINA ORECCHIO**, a married woman, conveying her non-homestead property, whose address is 1323 SE 17th Street, #677, Fort Lauderdale, FL 33316, (the GRANTOR) unto **409 TARPON RIVER LLC**, a Florida limited liability company, whose address is 6917 Collins Ave, #412, Miami Beach, FL 33141, (the GRANTEE). "GRANTOR" and "GRANTEE" are used for singular or plural, as context requires.

WITNESSETH, that the GRANTOR, in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable considerations paid to GRANTOR, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the GRANTEE, and GRANTEE'S heirs, successors and assigns, as the case may be, forever, the following described land, situate, lying and being in Palm Beach County, Florida:

LEGAL DESCRIPTION

LOT(S) 42, 43 AND 44, BLOCK 14, PLAT OF LAUDERDALE, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE(S) 9, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; SAID LAND NOW LYING AND BEING IN BROWARD COUNTY, FLORIDA.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

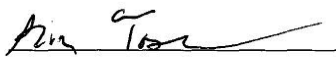
To Have and to Hold, the same in fee simple forever.

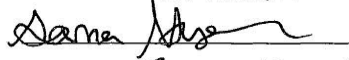
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018.


In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

IN WITNESS WHEREOF, GRANTOR has executed this Warranty Deed.

Signed, sealed and delivered
in the presence of:


Print Name: Wim Toscano
Wim Toscano

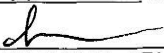

Print Name: Sara Hyslop
Sara Hyslop

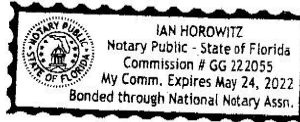

LARINA ORECCHIO
1323 SE 17th Street, #677
Fort Lauderdale, FL 33316

STATE OF FLORIDA
COUNTY OF BROWARD

THE FOREGOING INSTRUMENT was acknowledged before me this 29 day of April, 2019, by **LARINA ORECCHIO**, who [☒] is personally known to me or who [☐] produced a driver's license or [☐] other: MIT as identification.

My Commission Expires: 5/24/22


NOTARY PUBLIC - STATE OF FLORIDA



VACANT DRY LOT SALE NO:	8 (115545993)
RECORDING DATA:	Instrument No. 115545993, of the Broward County Public Records.
GRANTOR:	IDP Development, LLC
GRANTEE:	Brent Kevin Horwitz & Joey Horwitz
DATE OF TRANSACTION:	January 8, 2019
DATE INSPECTED:	November 13, 2019
SITE SIZE:	11,137± square feet; 0.26± acres, Irregular.
CONSIDERATION:	\$300,000
UNIT PRICE:	\$26.94 per square foot
TYPE OF INSTRUMENT	Warranty Deed
FOLIO NUMBER:	5042-10-66-0110
LOCATION:	This site is located just west of SW 4 Avenue near downtown Fort Lauderdale south of the New River.
ZONING CODE/LAND USE PLAN:	RD-15 – Fort Lauderdale
PRESENT USE:	The site has been cleared.
HIGHEST AND BEST USE:	Residential development
CONDITION OF SALE:	Arm's length transaction
FINANCING:	The buyer obtained a \$225,000 first mortgage from Seacoast National Bank.
ENCUMBRANCES:	No unusual encumbrances are known to exist that would affect value.
UTILITIES:	Electric, telephone, water and sewer are all available to the site.

DRY LOT SALE NO.

8 (115545993) (Continued)

VERIFICATION:

Selling Broker 954-523-3338, on 11/15/2019 by Bruce Ownby.

MOTIVATION OF PARTIES:

Grantors were disposing of an asset.
Grantee purchased for development.

**ANALYSIS OF PERTINENT
INFORMATION INCLUDING CASH
EQUIVALENCY CONSIDERATION:**

None

EXPOSURE TIME:

Approximately six months

**NUMBER OF DAYS ON THE
MARKET:**

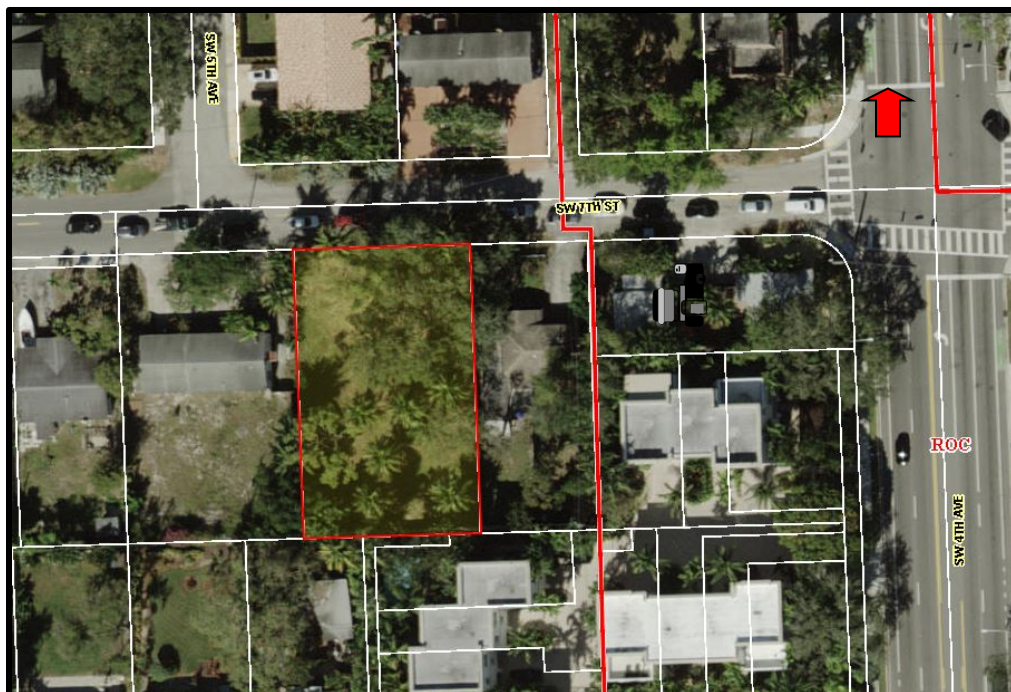
118 Days

REMARKS:

This is a large site just west of SW 4 Avenue near downtown Fort Lauderdale on the south side of the New River.



PHOTOGRAPH TAKEN BY BRUCE OWNBY ON NOVEMBER 5, 2018



Prepared by:
Jan Lipinski
Capstone Title Partners, LLC
888 S. Andrews Avenue Suite 204
Fort Lauderdale, FL 33316
954-467-9899
Our File Number: 18-367

Return to:
Costello Law, LLC
100 SE 3rd Avenue Suite 1514
Fort Lauderdale, FL 33394

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Warranty Deed

This Warranty Deed made this 8th day of January, 2019 between IDP Development LLC, a Florida limited liability company whose post office address is 393 Eagle Drive, Jupiter, FL 33477, grantor, and Brent Kevin Horwitz and Jody Horwitz, husband and wife, whose post office address is 3686 Vista Way, Weston, FL 33331, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Broward County, Florida** to-wit:

Lot 11 and the East 1/2 of Lot 12, in Block 1, of JOHN C. ALDEN'S SUBDIVISION of LOTS 1 AND 2 of BLOCK 62, of the Town of FORT LAUDERDALE, FLORIDA, according to the Plat thereof, as recorded in Plat Book 2, Page 26, of the Public Records of Broward County, Florida.

Parcel Identification Number: 504210-66-0110

Subject to taxes for 2019 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.


Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.


And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2018**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

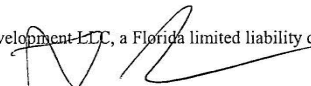


Witness Name: Thomas T Coon Jr



Witness Name: [illegible]

IDP Development LLC, a Florida limited liability company

By: 

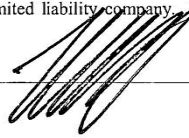
Layne Meyer, Manager

(Corporate Seal)

State of Florida
County of Broward

The foregoing instrument was acknowledged before me this 8th day of January, 2019 by Layne Meyer, Manager of IDP Development LLC, a Florida limited liability company, on behalf of the limited liability company. He ☐ is personally known to me or ☒ has produced a driver's license as identification.

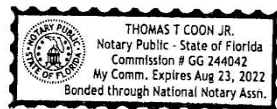
[Notary Seal]



Notary Public

Printed Name: _____

My Commission Expires: _____



QUALIFICATIONS OF THE APPRAISER

Education: B.S. Degree - 1980 - University of Florida, Gainesville, Florida;
Business Administration with major in Real Estate and Urban Analysis

Continuing Education:

As of January 1994:

Has completed and passed most course work required for the Appraisal Institute's MAI designation.

Sample of additional Courses and Seminars provided by the Appraisal Institute and/or Others:

Uniform Standards for Federal Land Acquisition Seminar – 2003

Eminent Domain Super Conference Seminar – 2003

Appraisal Project Management – 2012

Methodology and Applications of the Sales Comparison Approach – 2014

FHA Property Analysis – 2016

Uniform Standards of Professional Appraisal Practice (USPAP) Update & Law – 2018

Licenses and Certifications:

1981 to 1984: Licensed Florida Real Estate Salesperson

1984 to Present: Licensed Florida Broker, License No. BK 353263 & CQ1022847

1992 to Present: State-certified general real estate appraiser, License No. RZ1555 (FL)

Professional Affiliations:

Senior Member, American Society of Appraisers (ASA)

Chartered Valuation Surveyor, Royal Institution of Chartered Surveyors (MRICS)

International Right of Way Association

National and Florida Associations of Realtors

Rho Epsilon Real Estate Fraternity

Professional Other:

Qualified as an Expert Witness in Broward, Glades, Hendry, Miami Dade, Palm Beach & Sarasota Counties Circuit Courts

Qualified as an Expert Witness in Wilkinson County (MS) Circuit Court

Special Magistrate for Broward County Value Adjustment Board – 1994 – 2015, 2017-Present

Special Magistrate for Miami-Dade County Value Adjustment Board – 2004 – Present

Special Magistrate for Palm Beach County Value Adjustment Board – 2009 – 2012

State of Florida Notary Public- Commission Number CC675135

Certified DBE-Florida Department of Transportation

Certified MBE-State of Florida

Certified SBE/MBE-Broward County

Professional Offices Held:

Director - American Society of Appraisers South Florida-Atlantic Chapter 1993-1994

Secretary - American Society of Appraisers South Florida-Atlantic Chapter 1994-1995

Vice President - American Society of Appraisers South Florida-Atlantic Chapter 1995-1996 & 2013

President - American Society of Appraisers South Florida-Atlantic Chapter 1996-1997&2013-2016

Governor - American Society of Appraisers – Region 2- 2017-2021

Appraisal Experience:

Adrian Gonzalez has over thirty-seven years of real estate experience with an emphasis in preparing and reviewing appraisal reports for governmental/condemning authorities and private property owners. Presently, he is a Fee Appraiser and President of Adrian Gonzalez & Associates, P.A. based in Hollywood, Florida. His responsibilities revolve around all aspects of the appraisal function including the preparation of individual real estate appraisal reports which conform to the stringent Federal Uniform Act, State of Florida requirements, Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisition requirements. Also, he is involved in the management and administration of appraisal assignments and other appraisal/review functions for the firm. Additional duties include appraisal review of contract and staff appraisers. Adrian is experienced in providing real estate appraisal and consulting services throughout the State of Florida and other states. Prior to opening his own firm, Mr. Gonzalez was employed as the Appraisal Manager by ICF Kaiser Engineers, Inc., the Florida Department of Transportation, and, by the firm of Patrick J. Mikus & Associates, all located in South Florida.