



WALTER DUKE + PARTNERS

COMMERCIAL
REAL ESTATE VALUATION

REAL ESTATE APPRAISAL REPORT OF A
**A 1.70-ACRE
RESIDENTIAL (RS-8) ZONED SITE**

LOCATED AT

408 NW 14th Terrace &
422 NW 14th Avenue
Fort Lauderdale, Florida 33311

FOR

Mr. Mark Russell, Chief Financial Officer
YMCA of South Florida
900 SE 3rd Avenue
Fort Lauderdale, FL 33316

PREPARED BY

Walter B. Duke, III, MAI, CCIM
2860 W State Road 84, Suite 109
Fort Lauderdale, FL 33312-4804

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

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

July 20, 2020

Mr. Mark Russell, Chief Financial Officer
YMCA of South Florida
900 SE 3rd Avenue
Fort Lauderdale, FL 33316

Re: A 1.70-Acre Residential Zoned Site
408 NW 14th Terrace &
422 NW 14th Avenue
Fort Lauderdale, Florida 33311

Dear Mr. Russell:

As requested, Walter Duke + Partners has performed a real estate appraisal of the above referenced property. The attached summary appraisal report is intended to comply with the reporting standards set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).

Key Property/Assignment Features:

- The subject property is comprised of two parcels: a 70,268 square foot site that is improved with an obsolete 14,285 square foot building, and a 3,955 square foot vacant lot located across the street.
- Both parcels are zoned RS-8, Residential Single Family/Low Medium Density District, by the City of Fort Lauderdale which allows for single family development.
- The parcels are being appraised as one property under unity of title.
- Surrounding land uses are primarily low- to medium-density residential uses.
- The subject is located north of Broward Boulevard and just west of Powerline Road, within the City of Fort Lauderdale.

As a result of our investigation and analysis, the estimated Market Value of the fee simple interest in the subject property is presented below.

| Market Value Conclusion | | | |
|-------------------------|--------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| Market Value "As Is" | Fee Simple | July 16, 2020 | \$500,000 |

The appraisal report was prepared for and submitted to Mr. Mark Russell of YMCA of South Florida for their specific intended use of internal decision making. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke +

Mr. Mark Russell, Chief Financial Officer
YMCA of South Florida
July 20, 2020
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Partners. All other parties are advised to consult with appraisers or other professionals of their own choosing.

Significant Factor – As of the date of this report, the global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The world economy is in a state of high volatility based on the uncertainty of the outcome of the impact of the virus. In the United States, the federal, state and local governments are taking steps to limit the spread of the virus that have negatively impacted several facets of the economy including travel, tourism and hospitality. Based on the results of historic pandemics of the 20th century (Swine Flu, Asian Flu, Hong Kong Flu, SARS, MERS, EBOLA and HIV/AIDS) it is anticipated the current pandemic will pass in time; however, the extent of the economic damage remains to be seen.

Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners



Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

Appraisal Summary

| | |
|------------------------------------|--|
| Walter Duke + Partners File Number | 200718-L |
| USPAP Reporting Format | Summary Appraisal Report |
| Property Type | Residential Zoned Land |
| Location | 408 NW 14 th Terrace & 422 NW 14 th Avenue Fort Lauderdale, Broward County, Florida 33311 |
| Parcel Numbers | 5042-04-06-1860 & 5042-04-06-1650 |
| Site Area | 70,268 Square Feet (1.61 Acres) <u>3,955 Square Feet (0.091 Acres)</u> |
| Total Site Area | 74,223 Square Feet (1.70 Acres) |
| Zoning District | RS-8, Residential Single Family/Low Medium Density District |
| Land Use | NW Regional Activity Center |
| Opportunity Zone | Yes |
| Flood Zone | "AH" |
| FEMA Map Panel Number | 12011C0368H; dated August 18, 2014 |
| Census Tract Number | 0416.00 |
| Building Size | 14,285 Square Feet |
| Year Built / Condition | 1979 / End of economic life; needs to be razed. |
| Interest Appraised | Fee Simple |
| Estimated Market Value | <u>Per SF</u> |
| "As If" Vacant | \$575,000 \$7.75 |
| Less Demolition | <u>(\$75,000)</u> <u>\$1.01</u> |
| "As Is" | \$500,000 \$6.74 |
| Extraordinary Assumptions | None employed |
| Hypothetical Condition | None employed |
| Date of Appraisal | July 16, 2020 |
| Date of Report | July 20, 2020 |
| Appraisers | Walter B. Duke, III, MAI, CCIM 2860 W State Road 84, Suite 109 Fort Lauderdale, Florida 33312-4804 |

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COMMERCIAL REAL ESTATE VALUATION

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Certification of Appraisal

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

- the statements of facts contained in this Appraisal Report, upon which the analyses, opinions, and conclusions were based, are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, and conclusions.
- 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.
- my compensation is not contingent upon a minimum valuation or an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- as of the date of this report, Walter B. Duke, III, MAI, CCIM has completed the continuing education program for Designated Member of the Appraisal Institute.
- Walter B. Duke, III, MAI, CCIM made a personal inspection of the property that is the subject of this report on July 16, 2020.
- Kaitlyn Evans, registered trainee appraiser, contributed 35 hours of significant professional assistance to Walter B. Duke, III, including property data collection and verification, selection of comparables, market research, and report production.
- I, Walter B. Duke, III, MAI, CCIM, the supervisory appraiser of a registered trainee appraiser, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.
- no one provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- Walter Duke + Partners has performed no services, as an appraiser or in any other capacity, within the three-year period immediately preceding the acceptance of this assignment.

Walter Duke + Partners

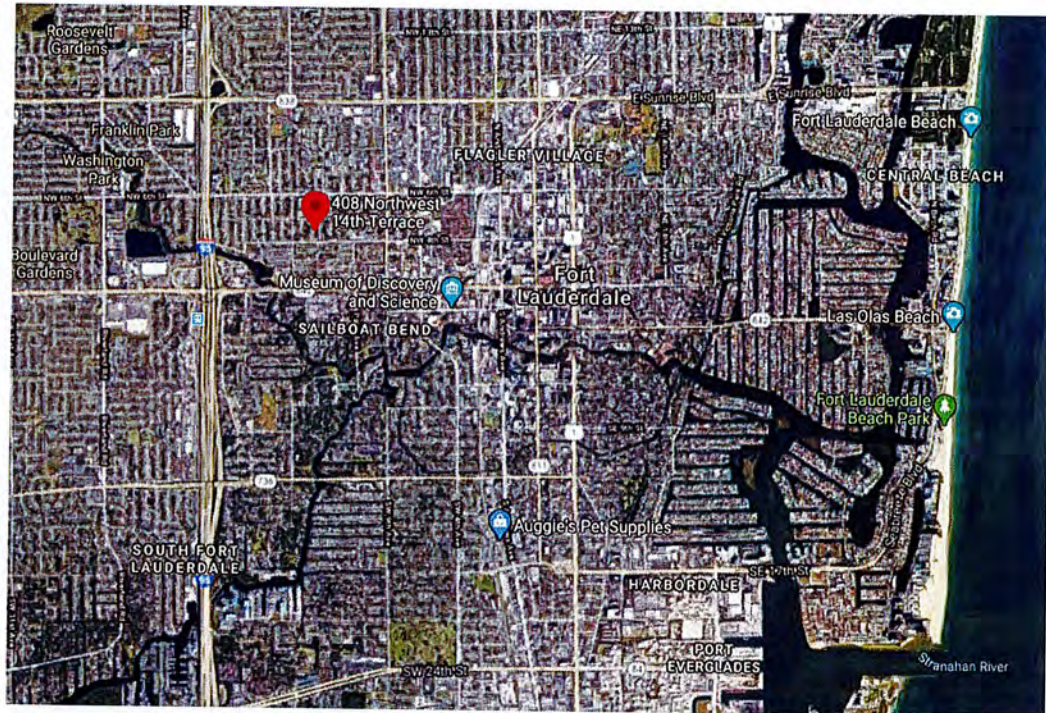


Walter Bryan Duke, III, MAI, CCIM
State-Certified General Real Estate Appraiser RZ375

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PHOTOGRAPHS



SATELLITE VIEW OF SUBJECT SITE



CLOSE UP AERIAL VIEW

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COMMERCIAL REAL ESTATE VALUATION



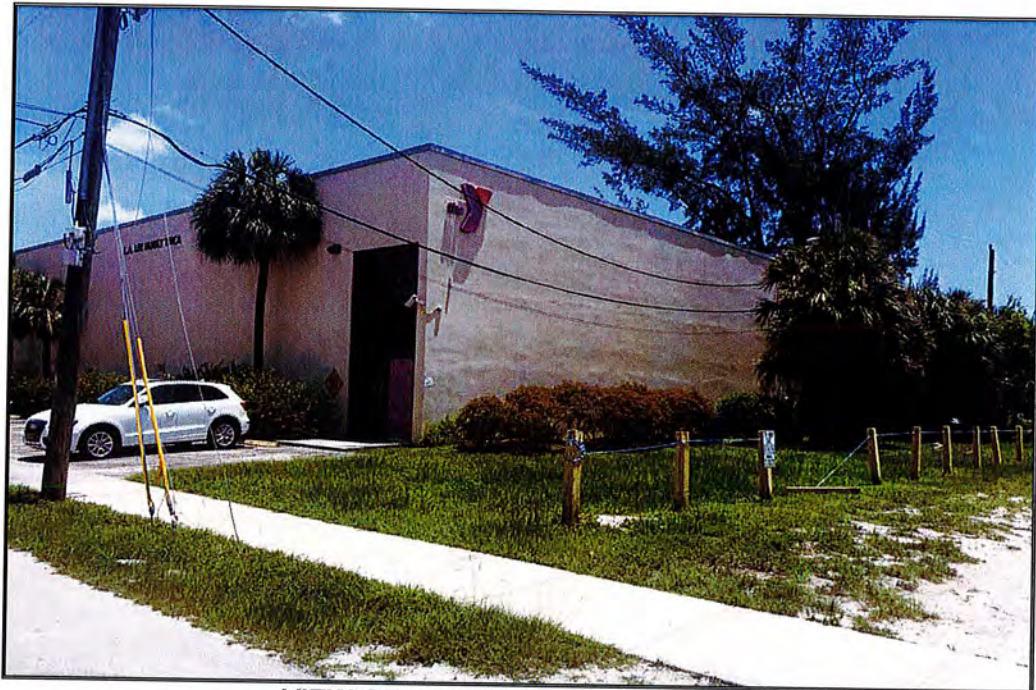
VIEW OF SOUTHERN PORTION OF SITE



STREET VIEW SOUTH ON NW 14TH TERRACE, SUBJECT PROPERTY TO THE LEFT

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VIEW OF IMPROVEMENTS ON SITE



STREET VIEW AT CORNER OF NW 14TH TERRACE AND NW 4TH STREET

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COMMERCIAL REAL ESTATE VALUATION

CAM #21-0126

Exhibit 2

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PREMISES OF THE APPRAISAL

Appraisal Format

Per the prior agreement between Walter Duke + Partners and the client, this Appraisal Report is presented in a format which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

Type and Definition

The value opinion developed within this analysis is that of Market Value, as defined within the addenda of this report.

Intended Use of the Appraisal

This appraisal report was prepared for and submitted to Mr. Mark Russell of YMCA of South Florida for their specific intended use of internal decision making. This report cannot be used by any other person/entity or for any other purpose. Use of this report by others is not intended by Walter Duke + Partners. All other parties are advised to consult with appraisers or other professionals of their own choosing.

Terms and Definitions

Real Estate and Appraisal specific terms are defined within Addenda of this report.

Property Rights Appraised

The property rights appraised are all of those rights in the Fee Simple Estate.

Date of Appraisal

The effective date of this appraisal is July 16, 2020. This date coincides with the latest inspection of the subject property and the date the photographs were taken.

Date of Report

The date of report is July 20, 2020.

PRESENTATION OF DATA

Property Identification

- The subject property is comprised of two parcels: a 70,268 square foot site that is improved with a 14,285 square foot obsolete building, and a 3,955 square foot vacant lot located across the street.
- Both parcels are zoned RS-8, Residential Single Family/Low Medium Density District, by the City of Fort Lauderdale which allows for single family development.
- The parcels are being appraised as one property under unity of title.
- Surrounding land uses are primarily low- to medium-density residential uses.
- The subject is located north of Broward Boulevard and just west of Powerline Road, within the City of Fort Lauderdale.

Scope of Work

The scope of work performed in a real estate appraisal is a description of the amount and type of information researched and the analysis applied in an assignment. Based upon prior agreement between the client and Walter Duke + Partners the engagement letter, the scope of work for this summary appraisal assignment is as follows:

Property Identification

The subject property was identified by street address, legal description and folio numbers, as provided by the client.

Property Inspection

The subject property was visually inspected by Walter B. Duke, III, MAI, CCIM on July 16, 2020 when the photographs were taken. All pictures included in this report are original photos taken by the appraiser on the date of inspection. The visual inspection of the subject property was considered adequate to identify characteristics of the subject property for purposes of this appraisal.

Type and Extent of Data Research

General –

- Sales and/or listings of land sales were obtained through a search of the data-services that categorize public records.
- Data sources included CoStar.com, MLS.com and Loopnet.com, three (3) of the largest and most reliable on-line data-services available in South Florida, along with marketing/brokerage agents that are active in the South Florida market.
- The reported sale price was verified by telephone verification with a party familiar with the transaction when possible.

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- The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files, published public listing information, verification with parties to the transaction (buyers, sellers and/or brokers) and records contained in the Property Appraiser's Office.

Specific –

- The geographic parameters of the research are consistent with the investment market in which the subject competes and considers land suitable for development to its highest and best use.
- Comparable sales were selected based on the following criteria:
 - Located within the Fort Lauderdale submarket
 - Reflect RS-8 or similar low-density residential zoning
 - Were vacant, raw land at the time of sale
 - Were sold within the past three years
 - Were considered qualified sales either by the Broward County Property Appraiser's records or a party familiar with the transaction
- Subject site size was derived from county public record and property survey
- Using this methodology of selecting comparable land sales, the appraisers were able to find property sales that mimic the subject's location and development density resulting in a credible valuation.

Analysis Applied to Arrive at Opinion or Conclusions

The Sales Comparison Approach was applied to develop a credible opinion of value.

Extraordinary Assumptions / Hypothetical Conditions

Extraordinary Assumptions – None were employed.

Hypothetical Conditions – None were employed.

Street Address

According to the Broward County Property Appraiser, the subject has an assigned street address of:

408 NW 14th Terrace & 422 NW 14th Avenue
Fort Lauderdale, Florida 33311

Legal Description

FIRST ADD TO TUSKEGEE PARK 9-65 B LOTS 13-17,21-32,33 S 7.5 BLK 8 &
FIRST ADD TO TUSKEGEE PARK 9-65 B LOT 35 BLK 7

Owner of Record

Young Men's Christian Association of South Florida, Inc.
900 SE 3rd Avenue, 3rd Floor
Fort Lauderdale, Florida 33316

Property History

Within the past five years, there have been no transactions involving the subject property. The county records do not show any prior ownership or transactions involving the subject property.

Pending Sale and/or Listing

The appraisers have not been made aware of any pending sale or listing including the subject property, although the intended use of this appraisal is to assist with the possible sale of the property.

Real Estate Tax Analysis

In Florida, the assessed values for real and commercial personal properties are established each year as of January 1, by each County Property Appraiser's Office. Under the Florida Constitution and Statutes, this value is to be the "Just Value" of the property. "Just Value" is considered to be synonymous with "Market Value." The tax due is computed by multiplying the annual millage rate with the assessed value of the property. Millage rates are the amounts paid to each taxing body for every \$1,000 of Assessed Value (25 mills equal \$25 per \$1,000 of Assessed Value). Millage rates are established by all of the various taxing bodies that exist within a given taxing district.

Schedule of Assessment and Taxation

Property taxes are paid in arrears with the assessment and taxation process spread out over the year, as follows:

| | |
|----------------------|--|
| January 1 to June 30 | Assess all parcels in the county |
| July 1 | Tax Roll certified to Department of Revenue |
| August 1 | TRIM Notices are mailed to property owners |
| September 15 | Deadline to apply for appeal of Assessed Value |
| November 1 | Taxes payable with a 4% discount |
| December 1 | Taxes payable with a 3% discount |
| January 1 | Taxes payable with a 2% discount |
| February 1 | Taxes payable with a 1% discount |
| March 1 | Taxes are due |
| April 1 | Taxes are past due |
| May 31 | Two-month grace period ends |
| June 1 | Tax Certificates sold at auction |

Subject Property's Assessment and Taxation

The most recent assessment and taxation information for the subject property, as prepared by the Broward County Property Appraiser's Office, is presented in the following table.

| Tax Structure - Subject Property | | | |
|----------------------------------|--|-------------|-------------|
| Address | 408 NW 14th Terrace & 422 NW 14th Avenue Fort Lauderdale, Florida 33311 | | |
| Folio Numbers | 5042-04-06-1860 & 5042-04-06-1650 | | |
| Classification | 77 - Clubs, lodges, union halls 00 - Vacant Residential | | |
| Tax Year | 2020 | 2019 | 2018 |
| Land Assessment | \$443,360 | \$443,360 | \$435,450 |
| Improvement Assessment | \$874,310 | \$874,310 | \$852,890 |
| Total Assessment | \$1,317,670 | \$1,317,670 | \$1,288,340 |
| Millage Rate | N/A | 18.5847 | 18.1545 |
| Ad Valorem Taxes | N/A | \$0 | \$0 |
| Plus: Non Ad Valorem Taxes | \$0 | \$0 | \$0 |
| Gross Taxes | \$0 | \$0 | \$0 |
| Gross Taxes (Discounted)* | \$0 | \$0 | \$0 |

*Four percent discount for November payment

Exemption Status

The subject property is currently tax exempt under Exempt Type 34-09, Charitable Organization, Scientific or Literary.

If the subject were to be sold to a non-charitable organization buyer, the property would be reassessed and tax expenses would be due.

Delinquent Real Estate Taxes

According to the Broward County Tax Collector reports that there are no outstanding real estate taxes owed on the subject property.

Florida's Economic Conditions

The Summary of Commentary on Current Economic Conditions is a regionalized economic report published by the Federal Reserve Board eight times a year. This report is informally referred to by economists as *The Beige Book*. The Atlanta Fed territory includes Alabama, Florida, Georgia, and portions of Louisiana, Mississippi, and Tennessee.

The most recent *Beige Book*, issued July 15, 2020, reported that, economic activity in the Sixth District remained weak from mid-May through June. Labor markets improved somewhat as businesses in parts of the region reopened. Nonlabor costs remained subdued. Reports from retailers noted strong consumer demand and increased sales of automobiles. Tourism contacts reported that attractions and hotels had begun to reopen, but revenues and employment levels were expected to be constrained by mandated capacity limits. Demand for residential real estate strengthened and inventory levels fell resulting in upward pressure on home prices. Commercial real estate market conditions were mixed. Manufacturing activity declined, and reports on new orders were mixed. Financial institutions reported a deterioration in conditions as COVID-19 impacted some firms' credit. Overall commercial loan growth was slow and consumer lending remained soft.

Employment and Wages – Labor conditions improved modestly since the previous report. Some firms reported slowly recalling workers and increasing hours as demand increased, while others remained in a holding pattern. Many of those bringing employees back indicated staffing was not back to pre-pandemic levels. While some employers reported taking measures to cut less productive processes and employees, others were able to acquire more skilled and productive staff due to greater talent availability. Although some remote workers returned to the office, many firms indicated success with remote arrangements and noted they will continue this stance for the near term and possibly beyond. Some employers remained committed to maintaining employment levels and plan to reduce hours, wages, and possibly benefits to maintain those levels; however, most indicated that demand will determine staffing levels in the second half of the year. As the support from the Paycheck Protection Program winds down, many employers indicated that they will be forced to lay off workers should business remain weak.

Contacts continued to report wage and salary cuts, except at the low-end of the pay scale and among essential workers. Reports on the disincentive to work from receiving unemployment insurance benefits were mixed.

Prices – Contacts continued to note muted input costs and little to no pricing power. Though many described rising costs associated with sanitation practices and Personal Protective Equipment used to protect employees and clients from COVID-19, most reported an inability to pass along these additional costs. The Atlanta Fed's Business Inflation Expectations survey showed year-over-year unit costs remained steady, on average, at 1.2 percent in June. Year-ahead expectations increased somewhat to 1.7 percent.

Consumer Spending and Tourism – Retailers reported healthy demand as many stores reopened. While some noted that there was still uncertainty clouding their outlook, expectations are for sales and margins to improve over the remainder of the year. Auto dealers reported increased sales activity since the last report.

Tourism and hospitality contacts noted that they have begun to reopen hotels and attractions in accordance to recommended guidelines. However, business capacity will be constrained by social distancing requirements which will continue to negatively impact both revenue and employment.

Construction and Real Estate – District housing market conditions improved significantly over the reporting period. Pent-up demand and low interest rates accelerated home sales. In many markets, home inventories contracted significantly, creating strong upward pressure on home prices. Despite low interest rates, affordability remained a concern as median home prices continued to reach new highs in several markets. The limited supply of existing homes increased demand for new homes. 30-day delinquencies rose sharply, especially in South Florida markets, despite a surge in forbearances.

Commercial real estate (CRE) contacts reported continued challenges associated with the effects of the COVID-19 pandemic. Hard hit sectors like retail and hospitality reported some stabilization as local economies reopened; lower-price point hotel brands saw improvements in occupancies and values from record lows in May through early June. Multifamily owners reported minor softening in occupancies and were offering greater concessions to minimize lease turnovers. There were growing reports of tenants and borrowers seeking relief. Investment activity was muted compared with pre-COVID-19 levels. Contacts reported that capital was readily available at banks; however, underwriting criteria tightened for the financing of operating CRE projects, and originations continued at a subpar pace. Contacts reported that high-quality asset

values declined marginally, and hospitality and retail sector assets declined at a more accelerated pace since the beginning of the pandemic.

Manufacturing – Manufacturing contacts indicated that overall business activity decelerated, but at a somewhat slower pace than the previous report. While most firms reported decreases in new orders and production levels, a modest rise in new orders was noted by a few contacts. Purchasing managers suggested that supplier delivery times were getting longer as some supply chain disruptions continued. Contacts also cited a decline in finished inventory levels. Expectations for future production levels declined, with only one-fifth of contacts expecting higher production levels over the next six months.

Transportation – Transportation activity was largely unchanged since the previous report. Class I railroads saw slight improvements in volumes; however, total rail traffic remained substantially weak. Short-line railroads noted declines in shipments of autos and increases in aggregates and building materials. Ports experienced a significant reduction in auto imports and container traffic was down. Inland barge companies cited modest improvements in demand, but movements of energy products were soft as refineries continued to operate below capacity.

Banking and Finance – Conditions at financial institutions deteriorated over the reporting period due to credit issues related to the COVID-19 pandemic. Provisions for loan loss reserves increased significantly for most institutions, in preparation for increased charge-offs once forbearance periods end, exerting downward pressure on earnings. Additionally, lower short-term interest rates further compressed net interest rate margins. Loan growth remained muted with most centered on approvals of new loans under the Paycheck Protection Program. Except for first lien residential mortgages, consumer loan growth was flat partly due to tightening credit standards. Liquidity remained healthy as deposit levels increased.

Energy – Energy industry contacts continued to report weak demand, oversupply, and constrained global storage capacity for crude oil, liquefied natural gas, and refined products such as distillates. Oil and gas producers noted that they expect U.S. oil production to take one to two years to return to pre-COVID-19 levels. Fuel distributors reported little to no demand from municipalities, transit authorities, school systems, and airlines, while demand from food wholesalers and grocers remained solid. Utilities in the region indicated that reductions in demand were not as large as anticipated in the first quarter. While utilities contacts noted that planned capital investments will continue





through 2021, other energy sectors reported delayed or cancelled projects, cuts to budgets, and layoffs, some permanent, over the same period.

Agriculture – Agricultural conditions remained weak. Mostly drought-free conditions prevailed. On a month-over-month basis, June's production forecast for Florida's orange crop was down from the previous month and last year, while Florida's grapefruit production forecast was down from the previous month but remained ahead of last year. The USDA reported that in May, year-over-year prices paid to farmers were up for rice, soybeans, and eggs but down for corn, cotton, cattle, broilers, and milk. On a month-over-month basis, prices increased for cotton, rice, cattle, and broilers but decreased for corn, soybeans, eggs, and milk.

Source: *The Summary of Commentary on Current Economic Conditions (The Beige Book)*

Florida Market

Snapshot

| FLORIDA MARKET MSA SNAPSHOT | | | | | | |
|--|--------------------------|------------------------|--------------------------|--------------------------------------|--|---|
| MSA | Population Median Age | Office SF Vacancy | Industrial SF Vacancy | SF Home Sales Inc. Median SP Inc. | Airport Domestic/Int'l Flights | Seaport Tonnage |
| Orlando  <p>Includes Orange, Seminole, Lake, and Osceola Counties</p> | 2,440,000 39.1 | 43.27 million 6.80% | 113.1 million 6.30% | +1.8% +3.6% | <u>Orlando Int'l</u> 92/59 <u>Orlando Sanford Int'l</u> 74/13 | <u>Port Canaveral</u> 4.63 million |
| South Florida  <p>Includes Miami-Dade, Broward, and Palm Beach Counties</p> | 6,166,488 39.7 | 235.6 million 8.90% | 447.10 million 4.73% | -4.2% +7.9% | <u>Miami Int'l</u> 59/104 <u>Fort Lauderdale Int'l</u> 84/66 <u>Palm Beach Int'l</u> 31/3 | <u>Port Miami</u> 9.16 million <u>Port Everglades</u> 25.30 million <u>Port of Palm Beach</u> 2.48 million |
| Tampa Bay  <p>Includes Hillsboro, Pinellas, Hernando, and Pasco Counties</p> | 4,582,512 42.3 | 66 million 6.80% | 212.40 million 5.70% | +2.3% +9.2% | <u>Tampa Int'l</u> 67/16 <u>St. Petersburg-Clearwater Int'l</u> 53/2 <u>Sarasota-Bradenton Int'l</u> 37/1 | <u>Port Tampa Bay</u> 44.5 million |
| Jacksonville  <p>Includes Baker, Clay, Duval, Flagler, Putnam, Nassau, and St. Johns Counties</p> | 1,688,952 38.8 | 65.2 million 8.40% | 143 million 5.00% | +9.6% +9.6% | <u>Jax Int'l Airport</u> 32/0 | <u>Port of Jacksonville</u> 10.9 million |

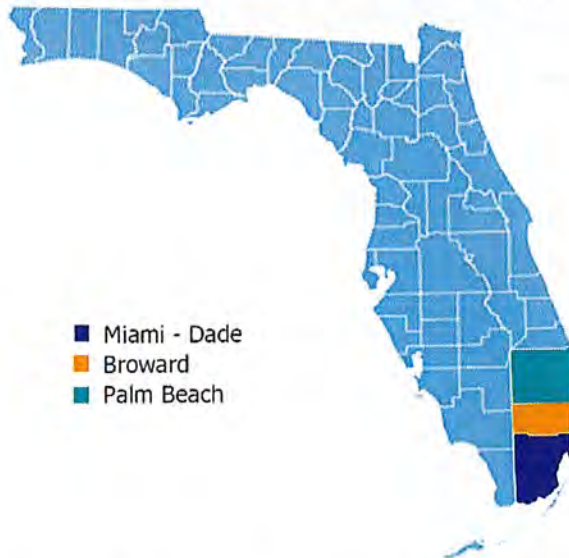
Source: CoStar, Florida Realtors, Census Bureau, South Florida Business Journal

Above are the pre-COVID-19 figures for the major market areas in Florida. It is still uncertain what long-term effects will result from the COVID-19 pandemic for each industry. Federally mandated shutdowns and social distancing guidelines were implemented beginning in March 2020. Since that time, airports and seaports have seen extreme decreases in activity. Passenger cruise lines have completely shut down with recent announcements to remain closed until September 2020. Port activity involving cargo and petroleum have remained active. Passenger flights have been significantly reduced due to the significant lack of demand. Some airports have received funding from the CARES Act and have continued ongoing expansion and construction projects during this time. The airline industry is projected to re-stabilize in 2022.

South Florida Regional Analysis

Market Definition

The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area comprises the area generally known as the South Florida Region (South Florida), which includes Miami-Dade, Broward and Palm Beach Counties.



With over 6 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

The South Florida metropolitan area consists of three distinct metropolitan divisions, subdividing the region into three divisions according to the region's three counties:

- Miami-Dade County,
- Broward County, and
- Palm Beach County.



MIAMI



FORT LAUDERDALE



PALM BEACH

Metropolitan divisions include Miami, Fort Lauderdale, and Palm Beach.

The largest cities by population in the South Florida Region are noted on the following table:

South Florida MSA Largest Cities

| CITY | POPULATION (2019) | COUNTY |
|-----------------|-------------------|------------|
| Miami | 490,947 | Miami-Dade |
| Hialeah | 239,722 | Miami-Dade |
| Fort Lauderdale | 186,220 | Broward |
| Pembroke Pines | 168,023 | Broward |
| Hollywood | 150,878 | Broward |
| Miramar | 138,837 | Broward |
| Coral Springs | 129,067 | Broward |
| West Palm Beach | 115,176 | Palm Beach |
| Miami Gardens | 114,284 | Miami-Dade |
| Pompano Beach | 112,058 | Broward |
| Davie | 104,249 | Broward |

Source: UF – BEBR

Current Trends

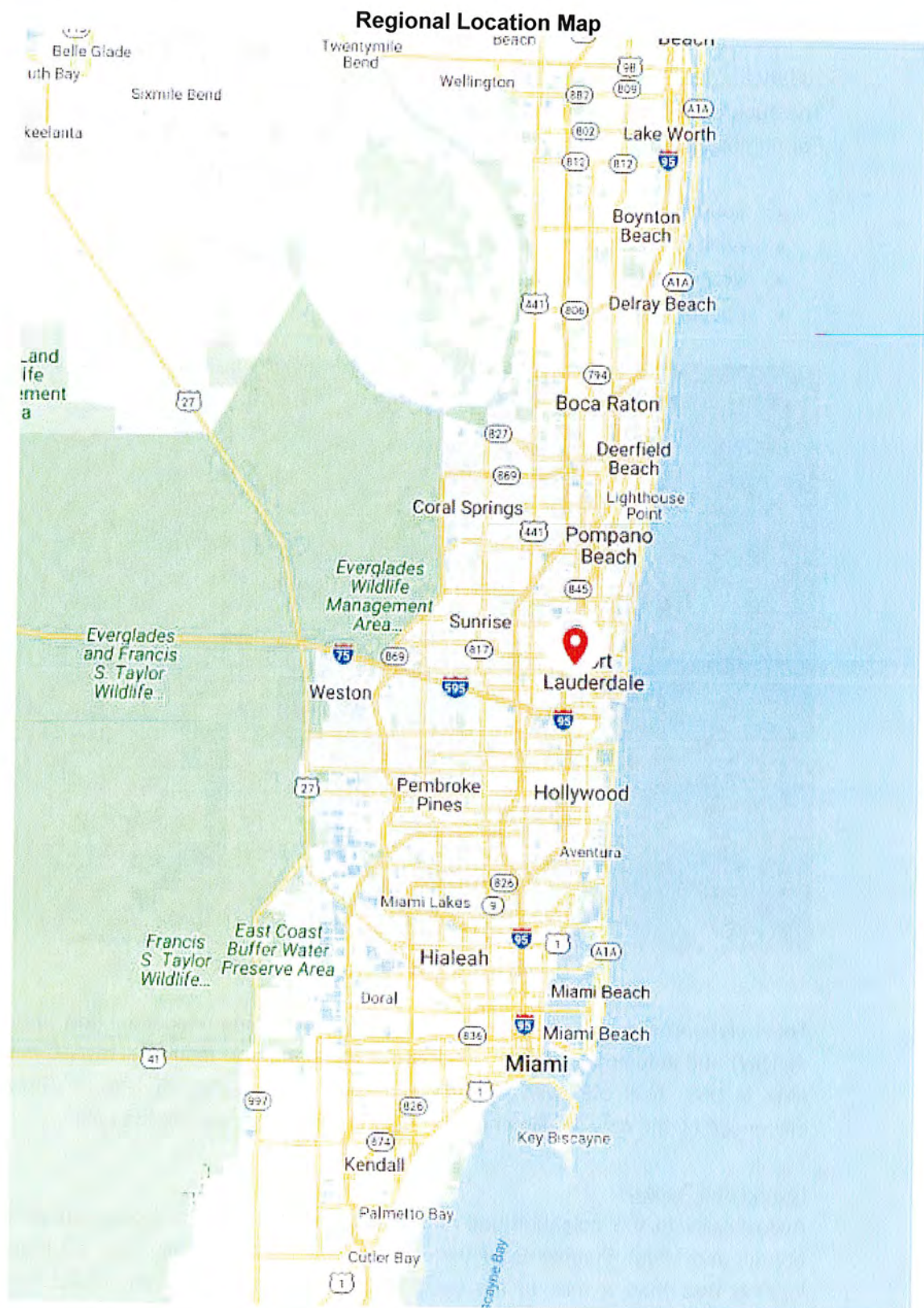
Prior to COVID-19 the South Florida economy was buoyed by strong job growth, a steady housing market, robust tourism, and increased construction activity. The South Florida's economy was in full gear with minimal headwinds outside of the potential for short term economic damage from the COVID-19 related measures.

- South Florida accounted for nearly 40,000 jobs out of the 220,000 added statewide in 2019 than a year earlier. At the same time, unemployment had been lower than it has been in over a decade, according to the state's final monthly unemployment and job creation report for 2019. The jobs report for 2Q20 will likely be extraordinarily weak due to fallout from the COVID-19 related economic shutdown.
- The housing market has nearly fully recovered and is generally in equilibrium except for the Miami condo market, which is overbuilt. The market took a slight pause due to COVID but is generally ok.
- Demand by foreign buyers and investors, mainly from South America, has slowed the Miami residential condominium market. Penthouse sales reflect the bulk of residential condo resale activity.
- Cruise and air travel are up year-over-year, but after six years of increases, the hotel occupancy in the region dropped slightly in the in 2019 mainly due to new supply. The South Florida hospitality industry will likely take a significant hit from the stoppage in passenger cruise lines and air travel.
- Gross regional economic output was also increasing but may stumble for a few quarter before regaining its footing.

Other Items of Note:

- Major transportation and infrastructure projects are planned or underway to improve the logistics of the region and, therefore, enable it to more effectively compete globally. Major improvements are underway at region airports and seaports. Passenger rail project Brightline opened the Fort Lauderdale–West Palm Beach segment in January 2018, followed by Fort Lauderdale–Miami in May 2018. An extension from West Palm Beach to Orlando via Cocoa is planned to open in late 2021 or early 2022, and more extensions are planned. The train service has been suspended due to COVID
- The Florida legislature has tabled the matter of expanded gambling in the State of Florida. The most recent bill proposed included two mega-casinos in South Florida.

Foreign investment from South America and Europe has slowed due to geopolitical unrest and a continued strong dollar, which in turn has slowed the Miami condominium market.



WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

CAM #21-0126

Exhibit 2

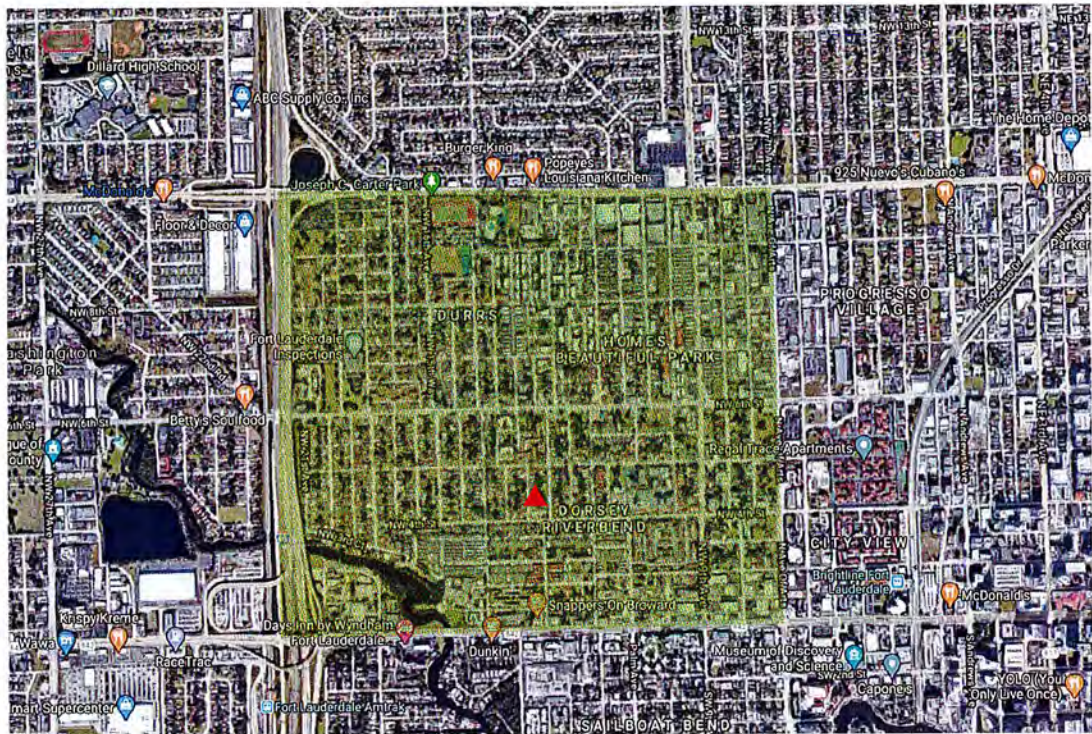
Page 27 of 120

Neighborhood Description

General Overview and Location

The subject property is located in central Fort Lauderdale within central Broward County. For purposes of this analysis, the neighborhood boundaries are defined as follow:

- South of Sunrise Boulevard;
- West of NW 7th Avenue (Avenue of the Arts)
- North of Broward Boulevard;
- East of Interstate-95



Neighborhood Area Shaded in Green

This neighborhood reflects a variety of land uses including residential (low and medium density) and industrial sections, commercial corridors, and municipal owned parks. This area is 95% built out, with new development occurring along NW 6th Street being influenced by the new developments in the Flagler Village area to the east.

Roads and Access

Accessibility to the neighborhood is primarily through Sunrise Boulevard at the north border and West Sunrise Boulevard which both have interchanges at Interstate-95, located less than a mile to the west. NW 6th Street is a neighborhood commercial

corridor that also runs east and west through this neighborhood. Interstate-95 is the primary north/south highway in the Southeast Florida Region. Both Broward Boulevard and Sunrise Boulevard start at the east coast at A1A and run all the way west into the western parts of Broward County.

Roads and access are adequate to support any permitted uses.

Major Land Uses

As mentioned, there is a variety of different land uses within the neighborhood.

Commercial Corridors – Broward Boulevard and Sunrise Boulevard are heavily developed with retail and other commercial uses that support the surrounding neighborhoods. Quick Service and neighborhood/local restaurants can be found on these roads, as well as small retail strip centers, banks, auto service centers, and drug stores and gas stations. There is also a relatively new Walmart plaza located at the southwest corner of Broward Boulevard and I-95, just west of I-95. As mentioned Sistrunk Boulevard (NW 6th Street) is also developed with neighborhood commercial uses and has been receiving more attention from developers recently. This corridor reflects a Regional Activity Center zoning which promotes vertical mixed-use development with little restrictions. This area is also located within an Opportunity Zone which offers tax relief for investors and developers.

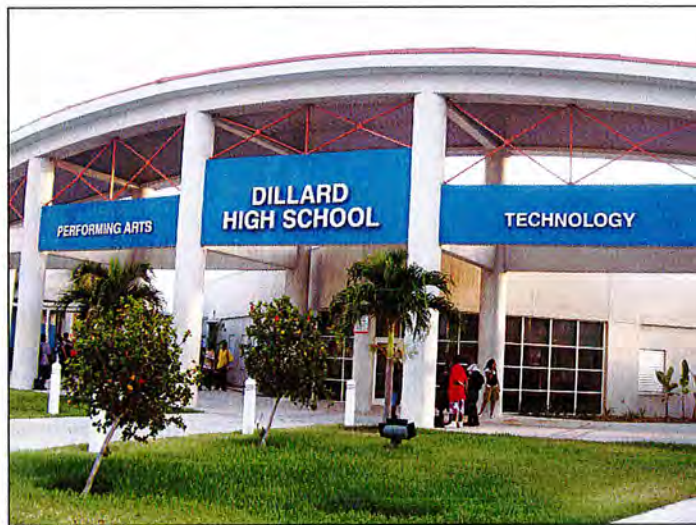
Industrial – The northeast corner of the neighborhood reflects some light industrial uses. These properties border NW 7th Avenue and reflect mostly small light industrial warehouses and storage buildings. This is the westernmost section of the industrial districts located eastward into the Flagler Village area where many warehouses and industrial properties are being repurposed into retail and office uses.

Residential – The subject neighborhood is predominated by single family residential homes. There are several pockets of medium density districts that reflect low rise multifamily developments at densities between 15 and 25 dwelling units per acre.

Parks & Recreation – Joseph C. Carter Park is located along Sunrise Boulevard in the northwest portion of this neighborhood. This park includes a fill size football field with a surrounding track, a swimming pool facility, playgrounds, a baseball field, and multiple sports courts including tennis and basketball. Other parks in this area include Provident Park and Lincoln Park.

Educational Uses – Walker Elementary School, North Fork Elementary School, and Jack and Jill Elementary school are all located within this neighborhood.

Located just to the northwest of the neighborhood is Dillard High School, which is part of the Broward County Public school system. Included on the campus is also Dillard Elementary School, the Dillard Performing Arts Center, and multiple athletic fields. The school was established in 1907 and is a magnet school for Emerging Computer Technology and Performing Arts.



Dillard High School

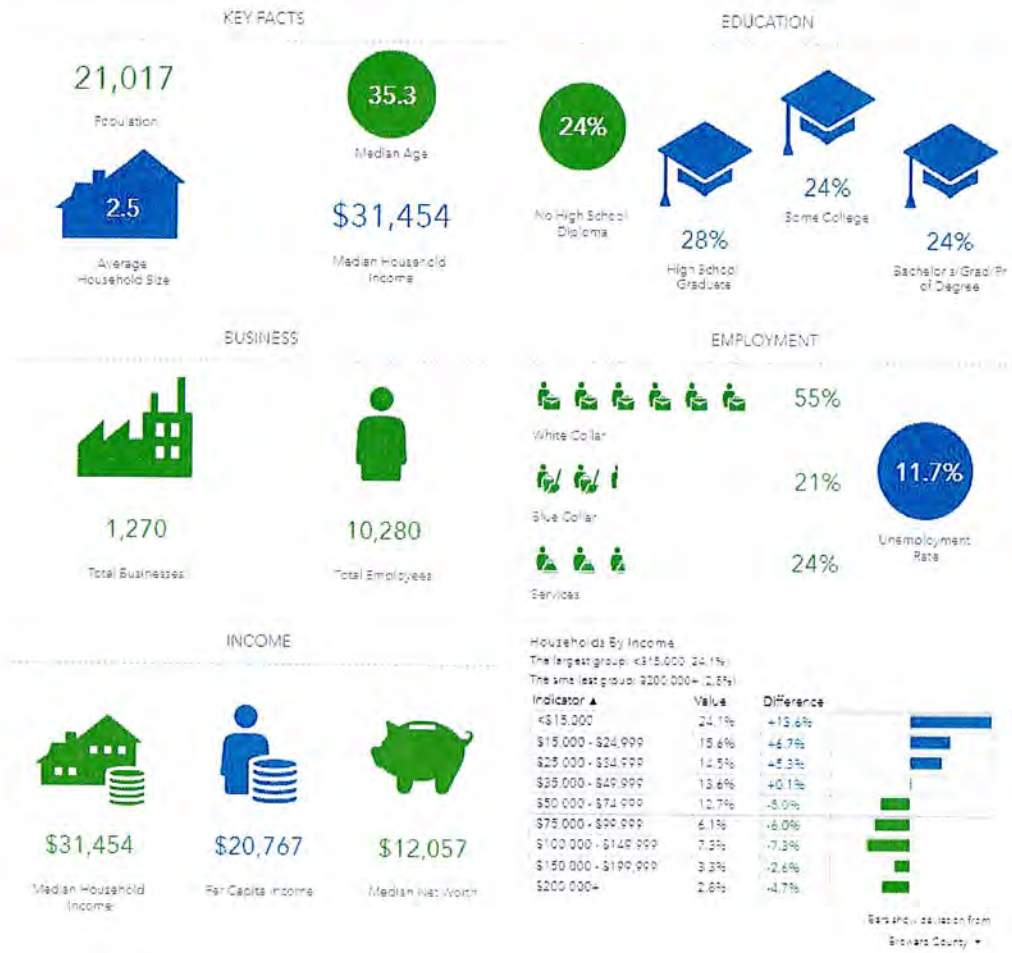
Stranahan High School also serves this neighborhood and is located to the south west, just south of Broward Boulevard and east of I-95.

Religious Facilities – There is also a plethora of religious facilities scattered throughout the neighborhood representing various religions and denominations.

YMCA – The YMCA is developing a new LA Lee YMCA Mizell Community Center along NW 6th Street. This is one of the newest major developments along this corridor. The project is well underway and located along the north side of NW 6th Street, between NW 14th Terrace and NW 14th Avenue.

Demographics

Demographic key facts are presented below, and a full demographic overview is presented in the addenda of this report.



Summary and Conclusion

Overall, the neighborhood represents a good balance of land uses that mutually support each other. The neighborhood has good access to and through, as it is bordered by major roadways, and is within close proximity to other transportation linkages. The area is 95% built out, and there are a few vacant lots available for development. The variety of land uses especially supports the residential communities and improving commercial development along the major roadways indicates long term potential for this neighborhood. The opportunity zone, regional activity center underlying land use, and portions of the neighborhood zoned RAC-MUw are conducive to future growth and development in this area.

Neighborhood Location Map



COVID-19: IMPACTS ON COMMERCIAL REAL ESTATE

It currently remains impossible to quantify the likely impact on the property market with any reliability. Comparisons with the Financial Crisis of 2007-08 are not necessarily appropriate, given that central banks are working hard to avoid a repeat of the credit crunch that characterized the last downturn. Nevertheless, the speed with which the market adjusted to events a decade ago may represent a “downside scenario” against which to assess potential property market outcomes.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. It provides economic support for American businesses and



individuals affected by the COVID-19 pandemic. The provisions of the Act, now known as the COVID-19 stimulus bill passed by Congress and will inject \$2.1 trillion (9% of U.S. GDP) directly into the U.S. economy. The spending measures are wide-ranging and involve relief for tenants and owners of commercial real estate.

- This round of stimulus is massive. The total value of the stimulus, including new credit facilities created by the law, is \$5.6 trillion—almost 25% of U.S. GDP.
- Recently Congress also approved an additional \$310 Billion to replenish the PPP, for small businesses and sets aside \$60 Billion for smaller community banks and credit unions that typically serve small businesses.
- Expedited Small Business Administration (SBA) loans will help small businesses retain employees.
- The CARES Act will aid every commercial real estate sector.
- Short-term deterioration in market fundamentals will be followed by a strong recovery starting later this year.
- Since announcing the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) on March 23, there has been a dramatic improvement in liquidity and credit market function. As of May 13, 2020, the Federal Reserve Bank of New York will begin purchasing shares of eligible U.S.-listed exchange-traded funds in the secondary market through the SMCCF, and eligible corporate bonds shortly thereafter. Once operational, the PMCCF will provide loan and bond financing to U.S. companies with investment grade debt ratings as of March 22, 2020. The SMCCF and PMCCF are supported by a \$75 billion equity investment using funds appropriated to the Department of the Treasury under the CARES Act, \$37.5 billion of which was transmitted yesterday to the special

purpose vehicle established in connection with the SMCCF and PMCCF. Together, they will provide up to \$750 billion in liquidity and help ensure large employers have access to the credit they need to maintain their business operations and payroll through this challenging period.”

- Policymakers will deploy additional firepower to aid the U.S. economy if needed.

General Market Condition/Trends/Observations

- **It is difficult to assess the likely scale of impact on real estate transactions.** Following the collapse of Lehman Brothers in late 2008, global investment volumes were typically 60%-70% lower during the following four quarters than had been seen a year earlier. On this occasion, the impact is not expected to be as severe or as prolonged, but a fall in transactions of 25%-50% for one or two quarters in those markets most severely affected cannot be ruled out. Overall, stock market movements give an early indication of expected levels and relativities of impact. Thus far, sectors such as real estate, which will see secondary impacts from reduced economic activity or are mainly impacted by “wait-and-see” disruption, are not viewed as particularly severely affected. As of March 13, in the U.K. the FTSE 350 REIT Index had fallen 24% since the start of the crisis, compared with the 29% decline recorded by the FTSE 350 overall. In the U.S., the S&P 500 overall was down 26% during the same period – marginally more than the 25% decline in the Office REIT index (although Retail and Industrial REIT indices saw declines of around 30%). In general, real estate stocks fared better than those in the hotel/leisure and financial sectors.
- **Some capital markets transactions will be delayed or jeopardized** due to practical constraints on completion (such as travel restrictions impacting on-site due diligence) or concerns over the outlook for the economy and occupier demand. Transaction volumes are likely to fall, probably quite sharply. At the same time, Q1 totals may be less affected, Q2 will be impacted by delays in completion, and Q3 will be hit because few new transactions are currently being initiated. “Long income” deals that are less sensitive to the short-term outlook are in high demand and will be less affected than those higher-risk transactions requiring more active management and asset repositioning to drive IRRs.
- **It seems likely that the extent of containment policies being implemented will have a material impact on investment transaction volumes for 2020.** The scale of impact depends on three factors that are extremely difficult to predict. First, how well investors who wish to transact are able to cope with the current disruption. Second, how effectively governments manage public and business confidence to minimize the impact on market sentiment. Third, how well governments and central banks can limit damage to the economy and prevent

contagion into the financial system, which would materially affect pricing and investor demand for real estate.

- **Owner-occupants will be intensely focused on cashflow, particularly those that will see material loss of income due to social distancing and travel restrictions.** Landlords will receive some requests for rent deferrals or reductions and challenges around service charge levels in buildings that need to be kept secure and operational, but which tenants may be unable to occupy. How landlords respond will, in part, depend on the wording of the lease concerned, but in most cases will be a matter of judgment as much as legality.
- **Across most sectors and markets, leasing activity will decline in volume compared with pre-crisis expectations.** While some transactions will be unaffected, many deals currently under consideration are likely to be delayed (though not yet canceled) as occupiers adopt a “wait-and-see” attitude. This disruption should prove temporary, and a bounce-back in deferred activity is expected during late 2020 and into early 2021. However, a heightened sense of uncertainty over the economic and business outlook will cause some deals to be withdrawn. Fewer new transactions will be initiated, and some expansion plans will be put on hold. Clearly, the extent of this slowdown will be highly variable across markets and will depend on how the economic impacts of the virus play out.
- **In the development market, it remains to be seen whether higher commodity prices will impact construction activity.** Construction costs are already elevated in the U.S., and in the U.K., where Brexit-related labor shortages are a further threat, such that development margins are reduced. Disruption to Chinese raw materials could delay or defer construction orders, particularly if local-sourced alternatives prove more expensive. Domestically, thirty-nine percent of contractors report that project owners have halted or canceled current construction projects amid deteriorating economic conditions – a jump from 28% in mid-March. 45% also noted delays in deliveries or supplies.
- **The impact on rents is impossible to quantify until there is a clearer view of the underlying economic impact of the current crisis.** Given that the



disruption is expected to be severe but temporary – with activity returning to 'normal' more quickly than in previous 'conventional' recessions. Any impact on rents is expected to be similarly short-lived unless the downturn has done structural damage to particular areas of demand.

- **From a valuation perspective**, any impacts are expected to be relatively short-lived but – as with so many other aspects of the current crisis – this assumes that there will be a global recession, but not on the scale seen in late 2008. For comparison, office values in London fell 50%-70% during the Financial Crisis, and by 15%-20% in the single quarter following the collapse of Lehman Brothers. While such falls are well more than what is expected this year, they do highlight the potential scale of short-term impact that is possible when confidence in a highly-priced market collapse. Even so, after a short period of sharp decline, values of good quality properties recovered rapidly in 2009, as investors quickly re-entered the market once the immediate sense of crisis had passed.

The Bottom Line

- A sharp drop in economic activity produced by necessary public health mandates has been met by a massive fiscal and monetary stimulus of unprecedented scale. By preserving the supply side of the economy, the CARES Act will enable a faster recovery.
- Although the U.S. economy will contract during the first half of 2020, the CARES Act will help ensure that economic activity can rebound more quickly.
- To be sure, severe economic dislocations are underway. However, the CARES Act will broadly ease financial pressures and lay the foundation for a healthy recovery.
- Though timing will vary somewhat particularly across property types commercial real estate market fundamentals will reflect the short-term weakening in the economy, followed by a strong recovery heading into 2021.
- Governments and central banks around the world are taking similarly robust measures. These responses will complement U.S. efforts by boosting the global economy and improving the medium-term outlook for domestic activity.

Source: Walter Duke + Partners, CBRE, Avison Young, Newmark Frank, Wall Street Journal, Cushman & Wakefield

Site Description

| Physical Characteristics | |
|---------------------------------|---|
| Site Area (BCPA.net) | 70,268 Square Feet (1.61 Acres) 3,955 Square Feet (0.091 Acres) 74,223 Square Feet (1.70 Acres) |
| Shape | Irregular, mostly rectangular |
| Topography | Level; Near street grade. |
| Zoning Designation | RS-8, Residential Single Family/Low Medium Density District |
| Zoning Authority | City of Fort Lauderdale |
| Flood Zone | "AH" |
| Flood Map Panel Number | 12011C0368H; dated August 18, 2014 |
| Adjacent Land Uses – North | Residential |
| Adjacent Land Uses – South | Residential |
| Adjacent Land Uses – East | Residential |
| Adjacent Land Uses – West | Residential |

| Comparative Analysis of Site | Evaluation/Rating |
|-------------------------------------|--|
| Vehicular Access | The property is accessible via NW 4 th Street, NW 14 th Terrace, and NW 14 th Avenue. |
| Vehicular Exposure/Visibility | N/A Interior Road |
| Drainage | No puddling or wet areas observed, but not viewed subsequent to heavy rainfall. |

| Utilities | Provider |
|------------------|-------------------------|
| Water, Sewer | City of Fort Lauderdale |
| Trash Removal | Republic Services |
| Electricity | FPL |
| Telephone | Private contractor |

| Other | |
|-----------------------|-------------------------------|
| Easements | Unknown; Survey not provided. |
| Encroachments | Unknown; Survey not provided. |
| Common Ingress/Egress | Unknown; Survey not provided. |

Comments

A property survey for the subject property was not provided. No easements or encroachments were noted during the appraisers' inspection that would adversely affect the marketability or development capability of the property. However, a survey and title search are recommended for proper determination. The appraisers cannot guarantee that the subject property is completely free of encroachments or easements.

Environmental Site Conditions

A Phase I ESA was not provided by the property contact. The value estimated for the subject is predicated on the assumption that no hazardous substances or environmental conditions are present that may affect the value of the appraised property. The appraisers did not observe any signs on this portion of the property that would indicate this situation. However, the appraisers are not professionally qualified to test such substances or conditions. If the presence of such substances, such as agrochemicals including pesticides and fertilizers, asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Zoning Overview

| | |
|-----------|--|
| Platting: | Book 9, Page 65 |
| Zoning: | RS-8, Residential Single Family/Low Medium Density District |
| Land Use: | NW Regional Activity Center |

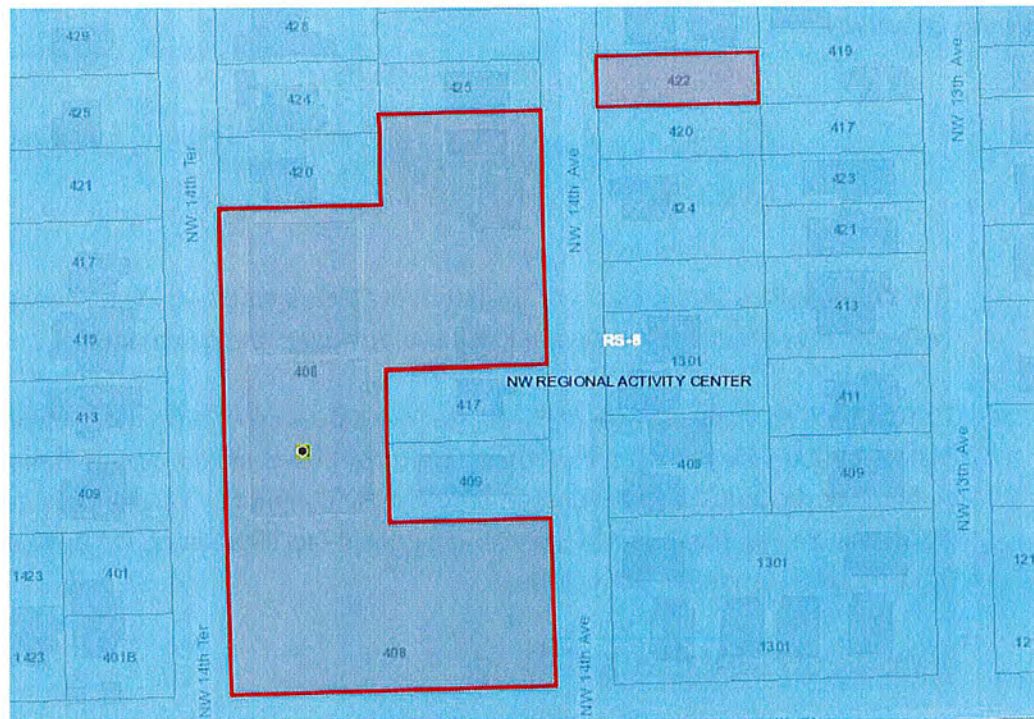
The site is platted in the Broward County Plat Book 9 Page 65. The site was platted in 1946 and may require re-platting before development could commence.

The subject property is zoned RS-8, Residential Single Family/Low Medium Density District by the City of Fort Lauderdale. Permitted uses include single family dwellings, community residences (3 residents max.), family community residence, public purpose facilities including parks, social service residential facilities, and child day care facilities. Development standards are as follows:

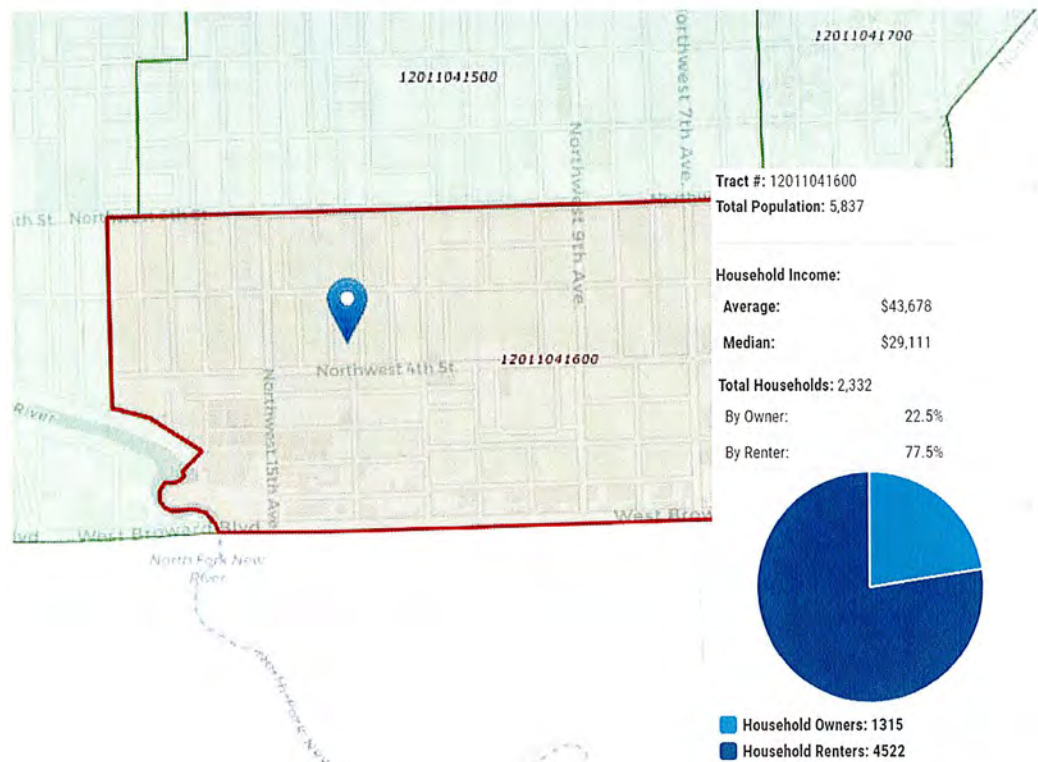
Development Standards – RS-8 District

| <u>Requirements</u> | <u>RS-8</u> |
|------------------------------|---|
| Max Density | 8 Dwelling Units per Acre |
| Max Height | 35 Feet |
| Min Lot Size | 6,000 Square Feet |
| Max Lot Coverage | <7,500 SF - 50% 7,501-12,000 SF – 45% >12,001 – 40% |
| Max Floor Area | <7,500 SF - 75% 7,501-12,000 SF – 75% >12,001 – 60% |
| Set Back Requirements | Front Yard: 25 Feet Side Yards: 5 Feet Rear Yard: 15 Feet |

Source: Broward County Municode Section 47-5.11



Zoning and Land Use Map



Opportunity Zone Map

Market Participants/Most Probable Purchaser

Typical buyers of smaller residential properties like the subject are typically local or regional investors or owners interested in developing one or several residential type properties.

In the case of the subject, considering its size and location, the most probable buyer would either be the owner of an adjacent lot for assemblage purposes, or a land bank investor that would use the lot to develop single family homes.

An additional potential buyer would comprise non-profits such as Habitat Community or a city agency such as the CRA.

Marketability (SWOT Analysis)

In order to determine the marketability of the subject property, a SWOT analysis has been undertaken. SWOT stands for Strengths, Weaknesses, Opportunities and Threats. Strengths and Weaknesses are internal to the subject and deal with what a property can and cannot control. Opportunities and Threats are external forces that cannot be controlled directly by the subject, but the subject can adapt to external factors. Factors serving to affect the desirability and marketability of the subject include:

Strengths

- Located in an opportunity zone
- Future land use is Regional Activity Center which reflects very liberal regulations
- Large lot size would allow for ±12-14 dwelling units under current zoning regulations, depending on municipal interpretation of site size

Weaknesses

- May need to be platted
- Improvements need to be demolished

Opportunities

- Residential development possibilities
- Possible rezoning to a higher density consistent with the underlying land use
- Low interest rates
- Possibility of assembling other properties to accommodate a larger development

Threats

- National political climate
- Negative effects on the retail market due to the COVID-19 pandemic

Exposure Time

Exposure time is a historical event, which according to the definition of Market Value, precedes the effective date of the appraisal. The Appraisal Standards Board of the Appraisal Foundation defines Exposure Time as... *"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."*

Based upon interviews with market participants, including sellers, investors and brokers, a reasonable exposure time for the subject property is six to nine months. The value estimate set forth in this report represents our estimate of value, as of the appraisal date, based on a precedent exposure to the open market of nine to twelve months.

Reasonable Marketing Time

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. Based upon interviews with market participants, marketing time is a difficult variable to estimate. Participants interviewed within the course of this report indicated that marketing time is a direct function of price and exposure. These variables are interconnected and cannot be estimated independently. Fundamental economic theory indicates that value and marketing time are directly related and must be estimated simultaneously in order to be meaningful.

The negative effects from the COVID-19 pandemic on real estate are considered when estimating marketing time. Of all sectors of real estate, the single family home market has been observed to be the most unaffected. There have been observed trends toward suburban single family residential, as more families seek safer options for social distancing practices. Residential development may see increased marketing times as financial institutions are expressing uncertainty and many developers are taking a "wait and see" approach.

Based on the subject investment criteria, a marketing period of nine to twelve months is estimated to sell the subject property.

ANALYSIS OF DATA

The Appraisal Process

The Appraisal of Real Estate, 14th ed., 2013, outlines the mechanics of different land valuation methodologies as follows:

Sales Comparison Approach

Sales of similar, vacant parcels are analyzed, compared and adjusted to provide a value indication for the land being appraised.

Allocation

Sales of improved properties are analyzed, and the prices paid are allocated between the land and the improvements. Allocation can be used in two ways: to establish a typical ratio of land value to total value, which may be applicable to the property being appraised, or to isolate the value contribution of either the land or the building from the sale for use in comparison analysis.

Extraction

Land value is estimated by subtracting the estimated value of the improvements from the known sale price of the property. This procedure is frequently used when the value of the improvements is relatively low or easily estimated.

Subdivision Development

The total value of undeveloped land is estimated as if the land were subdivided, developed, and sold. Development costs, incentive costs, and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites.

Land Residual Technique

The land is assumed to be improved to its highest and best use. All expenses of operation and the return attributable to the other agents of production are deducted, and the net income imputed to the land is capitalized to derive an estimate of land value. An alternative land residual technique is applied by valuing the land and improvements and deducting the cost of the improvements and any entrepreneurial profit. The remainder is the residual land value.

Ground Rent Capitalization

This procedure is used when land rents and capitalization rates are readily available such as in well-developed areas. Net ground rent, the net amount paid for the right to use and occupy the land, is estimated and divided by a land capitalization rate. Either actual or estimated rents can be capitalized using rates that can be supported in the market. This procedure may be seen as an extension of sales comparison but, where applicable, it provides a specific unit of comparison.

All of these techniques have been considered for purposes of our analysis. However, based on the subject property types and the availability of comparable data, the Sales Comparison Approach has been used to estimate the value of the subject property.

Highest and Best Use

The definition of highest and best use (*see glossary in Addendum*) implies recognition of the contribution of specific use to the community environment or to community development goals, in addition to wealth maximization of individual property owners. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (Market Value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

Highest and Best Use As Though Vacant

Highest and best use must meet four criteria: Legal Permissibility, Physical Possibility, Financial Feasibility and Maximum Profitability. We have analyzed the criteria with regard to the subject site as follows:

- Legal Permissibility

The most significant legal constraint to land use is zoning which specifies the type and intensity of land use. Zoning laws are designed to allow for the orderly development of communities rather than permitting a disorganized sprawl. The goal in general terms is to provide for comparable neighboring land uses, coordinate the development of primary infrastructure and reduce the overall cost of providing the necessary services to the community.

The subject property is zoned RS-8, Residential Single Family/Low Medium Density District. Permitted uses include single family residential and public facilities.

- Physical Possibility

The subject consists of a mostly rectangular parcel totaling 74,223 square feet or 1.70 acres, per BCPA.net. The lot has frontage and access along its three bordering streets. The property is currently improved with a 14,285 square foot obsolete building that would require demolition before redevelopment could occur. Under the density requirements, this site could allow for up to ±12-14 residential dwelling units, depending on development configuration and municipal interpretation of site size.

A Phase I Environmental Site Assessment is advised to determine the drainage, soil, and subsoil issues. This was not able to be determined via a cursory site tour and Walter Duke + Partners suggests a licensed and professional engineer to be consulted.

Subject to the above unknown issues, the site is physically able to accommodate most legally permissible uses.

▪ Financially Feasible/Maximally Productive

Financially feasible uses are the logical uses, which are physically possible, and legally permissible that will produce any net return to the owner of the site. Among uses considered to be financially feasible, there is generally a use that provides the criteria to meet a highest rate of return or value, considering it to be the highest and best use of a site. The site contains 1.70 acres of site area in total and could legally be developed with ± 12 -14 dwelling units, consistent with the surrounding residential developments. It would likely be purchased by a single-family home developer or used as a land bank or a community non-profit or government agency to accommodate the development of workforce housing.

Highest and Best Use as Improved

Once a parcel of land is improved with a building, the two parts form an integral unit and, for all practical purposes, they are all inseparable. However, when the market value of the land alone, if vacant and available for use, exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted. In analyzing the highest and best use of the property as improved, several principles of real estate values must be considered. They include conformity, supply and demand, change and balance.

The site is currently improved, although the improvements were deemed obsolete and do not contribute any value to the overall property. The highest and best use is to demolish the existing improvements and clear the site for the redevelopment of residential homes consistent with the zoning regulations.

Sales Comparison Approach to Value

The Sales Comparison Approach is based upon the principal of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost to acquire an equally desirable substitute property, assuming no costly delay in making the substitution. The application of this traditional appraisal technique requires a systematic procedure, which is outlined as follows:

- Research of the market to obtain information about sale transactions, listings, and other offerings of properties similar to the subject.
- Verification of the factual data pertaining to the transaction and determining if the transactions represent an "arm's length" sale.
- Conclude relative units of comparison recognized by the market and develop a comparative analysis for each unit.
- Contrast the subject property and the sale transactions based upon elements of comparison.
- Reconcile the multiple value indicators into a single indication of market value.

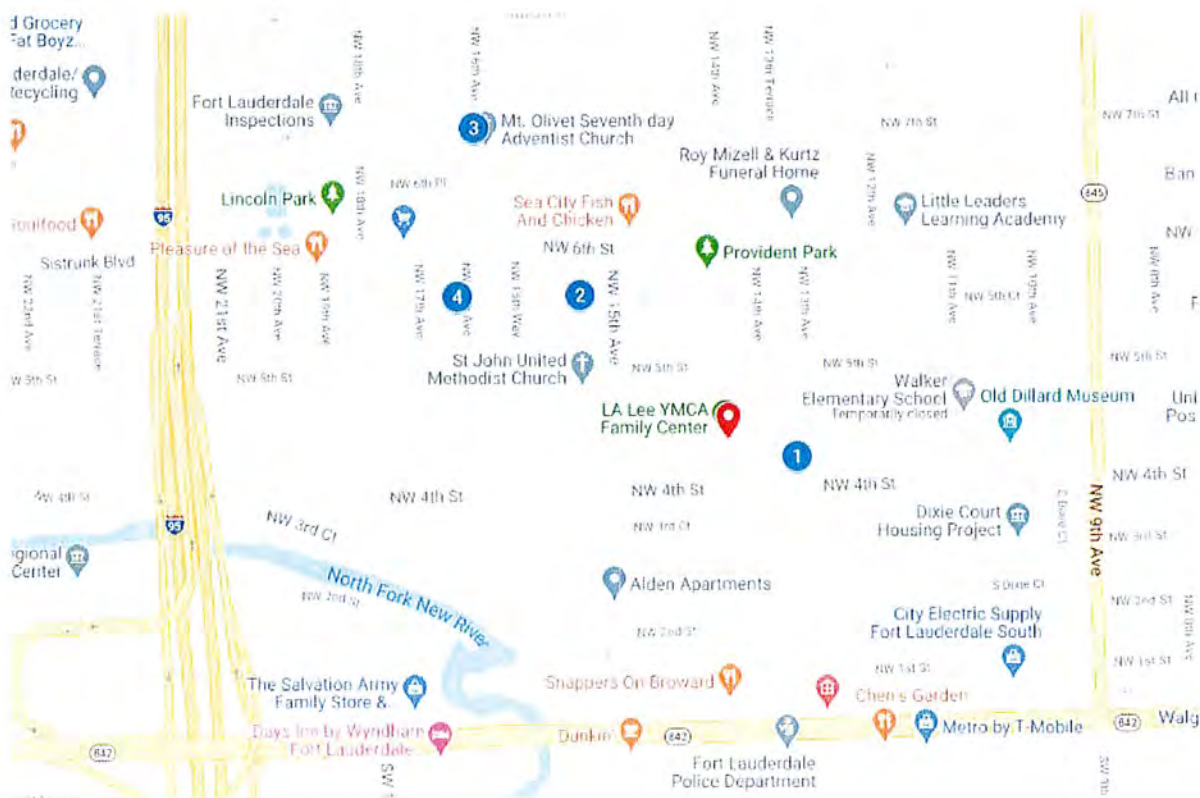
The validity of this approach is very much dependent on the availability or quantity of the data and the relevance or quality of the data. The market data serve as a basis for making comparative sales analyses in order to make a reasonable estimate of the value of the property being appraised. In order to make an estimate of Market Value, it is imperative to use a unit of comparison that is commonly accepted by those buyers and sellers who are actively engaged in trading particular types of real estate.

In this instance, the selling price per square foot of site area is the most relevant. The comparable sales are analyzed on a relative qualitative comparison basis. A relative qualitative comparison is the study of the relationships indicated by the market data. This technique reflects the nature of the real estate markets. To apply this technique, the appraiser analyzes comparable land sales to determine whether the comparables' characteristics are inferior, superior or equal to those of the subject property as perceived by market participants.

A Comparable Sales Summary Table is presented on the following pages accompanied by a location map.

Current Listings

| Property | Listing 1 | Listing 2 | Listing 3 | Listing 4 |
|--------------------|---|---|--|---|
| |  |  |  |  |
| Location | 409 NW 13th Avenue Fort Lauderdale 33311 | 530 NW 15th Terrace Fort Lauderdale 33311 | 1601 NW 7th Street Fort Lauderdale 33311 | 529 NW 16th Avenue Fort Lauderdale 33311 |
| Site Data | | | | |
| Land Size (SF) | 5,932 | 5,650 | 3,725 | 5,400 |
| Land Size (Acres) | 0.14 | 0.13 | 0.09 | 0.12 |
| Zoning | RS-8 | RS-8 | RS-8 | RS-8 |
| Land Use | Residential | Residential | Residential | Residential |
| Folio Number | 5042-04-06-1600 | 5042-04-24-0230 | 5042-04-12-0751 | 5042-04-25-0220 |
| Vacant or Improved | Vacant | Vacant | Vacant | Vacant |
| Sale Data | | | | |
| Asking Price | \$72,900 | \$70,000 | \$70,000 | \$69,900 |
| Asking Price / SF | \$12.29 | \$12.39 | \$18.79 | \$12.94 |
| Time on Market | 4 Months | 2 Months | 6 Months | 2 Months |



WALTER DUKE + PARTNERS






COMMERCIAL REAL ESTATE VALUATION

CAM #21-0126

Exhibit 2

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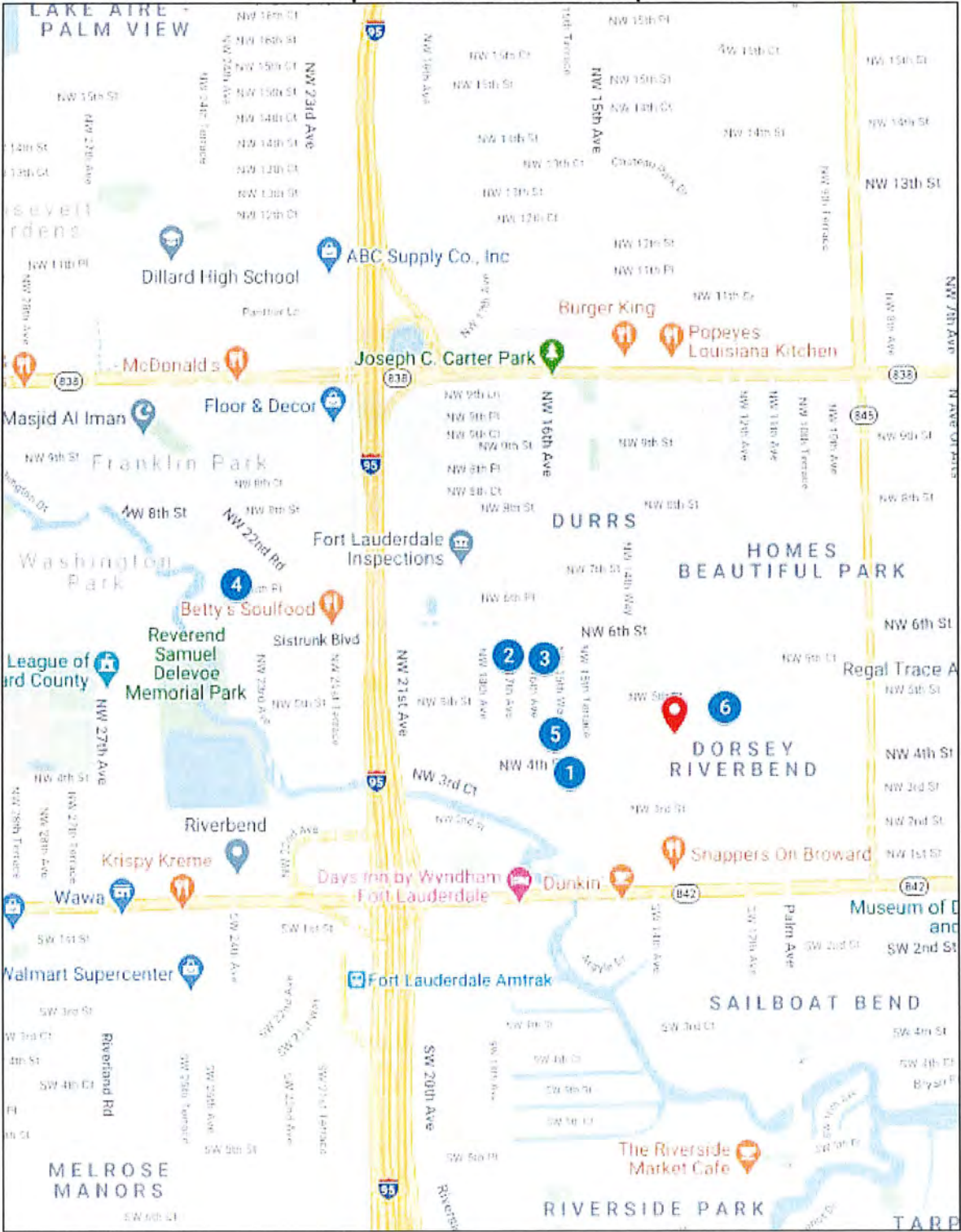
**Comparable Sales Summary Table
Vacant Land Sales – Residential Districts**

| Property | Subject | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 | Sale 6 |
|-----------------------------|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |
| Location | 408 NW 14th Terrace Fort Lauderdale 33311 | 1536 NW 4th Street Fort Lauderdale 33311 | 538 NW 17th Avenue Fort Lauderdale 33311 | 529 NW 16th Avenue Fort Lauderdale 33311 | 2311 NW 6th Place Fort Lauderdale 33311 | 421 NW 15th Way Fort Lauderdale 33311 | 438 NW 13th Avenue Fort Lauderdale 33311 |
| Site Data | | | | | | | |
| Land Size (SF) | 74,223 | 5,885 | 5,400 | 5,400 | 5,803 | 5,850 | 3,955 |
| Land Size (Acres) | 1.70 | 0.13 | 0.12 | 0.12 | 0.13 | 0.13 | 0.09 |
| Zoning | RS-8 | RS-8 | RS-8 | RS-8 | RS-8 | RS-8 | RS-8 |
| Land Use | Residential | Residential | Residential | Residential | Residential | Residential | Residential |
| Folio Number | | 5042-04-25-1040 | 5042-04-25-0380 | 5042-04-25-0220 | 5042-05-01-0100 | 5042-04-24-1190 | 5042-04-06-1450 |
| Vacant or Improved | Assumed Vacant | Vacant | Vacant | Vacant | Vacant | Vacant | Vacant |
| Sale Data | | | | | | | |
| Sale Price | | \$55,000 | \$68,000 | \$40,000 | \$50,000 | \$45,000 | \$25,200 |
| Sale Date | | April 30, 2020 | March 9, 2020 | December 20, 2019 | September 30, 2019 | March 12, 2019 | December 7, 2018 |
| Document # | | 116501551 | 116401507 | 116273458 | 116115286 | 115688397 | 115495180 |
| Unadjusted SP/SF | | \$9.38 | \$12.59 | \$7.41 | \$8.92 | \$7.96 | \$6.37 |
| Adjustments | | | | | | | |
| Property Rights Conveyed | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Sale Price/SF | | \$9.38 | \$12.59 | \$7.41 | \$8.92 | \$7.96 | \$6.37 |
| Financing Terms | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Sale Price/SF | | \$9.38 | \$12.59 | \$7.41 | \$8.92 | \$7.96 | \$6.37 |
| Conditions of Sale | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Sale Price/SF | | \$9.38 | \$12.59 | \$7.41 | \$8.92 | \$7.96 | \$6.37 |
| Market Conditions | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Sale Price/SF | | \$9.38 | \$12.59 | \$7.41 | \$8.92 | \$7.96 | \$6.37 |
| Physical Adjustments | | | | | | | |
| Location | | 0% | 0% | 0% | -5% | 0% | 0% |
| Size | | -10% | -10% | -10% | -10% | -10% | -10% |
| Site Conditions | | 0% | 0% | 0% | 0% | 0% | 0% |
| Zoning | | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall Adjustment | | -10% | -10% | -10% | -15% | -10% | -10% |
| Adjusted Sale Price/SF | | \$8.44 | \$11.33 | \$6.67 | \$7.59 | \$7.17 | \$5.73 |
| Adjusted Sale Price/Lot | | \$49,500 | \$61,200 | \$36,000 | \$42,500 | \$40,500 | \$22,880 |

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Comparable Sales Location Map



Analysis of Sales

The goal of this analysis is to identify variations between the subject property and the comparable sales so that the value, if any, of these factors can be measured. Direct comparison between the comparables and the subject property was undertaken. Factors such as property rights conveyed, financing terms, conditions of sale, market conditions (time), location, site size, topography, approval status and zoning/density.

Factors

Six primary comparable sales were analyzed, and a comparative process was undertaken whereby direct comparison was made between the subject and the comparables. Each was a vacant raw land sale, similar zoning designations, and within a relatively close proximity to the subject.

Property Rights – All sales were reflective of a sale of fee simple interests. No adjustment is warranted.

Financing Terms – All of the sales were cash purchases or resulted in cash to the seller, so no adjustments are warranted for favorable financing terms.

Conditions of Sale – The comparable sales were all sold on an arm's length basis or considered qualified sales by the county property appraiser's office. No adjustments necessary.

Market Conditions – The comparable sales occurred between December 2018 and April 2020. Within the data set there does not appear to be a shift in market conditions regarding time alone. However, at the time of valuation, the world economy is in a state of high volatility based on the uncertainty of the outcome of the impact of the virus. However, the housing market is currently generally stable and we are in a low interest rate environment. Additionally, many are predicting a general "spreading out" of the population as they seek better, more spacious accommodations in the event of future "shelter in place" orders. Millennials and some boomers who may have been previously seeking urban living environments may reverse course and seek a suburban lifestyle. Given this, there is no evidence of a shift in market conditions that support an adjustment to the comparable sales.

Location – The comparable sales are all within a very close proximity, and therefore share locational attributes. All are located on interior roads and surrounded by similar style single family homes within a few streets of the subject. Sale 4 was located just west of the immediate subject neighborhood, west of I-95 and just north of NW 6th Street. This area is very similar to the subject's, reflects the same zoning designation,

and is surrounded by the same type of single family homes. This site is considered slightly inferior as it is slightly farther west and farther from new development.

Site Size – The subject site comprises 74,223 square feet in total. This is a larger site than all of the comparables. Within this neighborhood, the subject is one of the only larger sites, with the remainder all being individual lots. Therefore, most of the sales that have occurred within the past 5 years have been of smaller parcels. There is often an inverse relationship between size and price per square foot of a property, that is, as a property size increases, the price per square foot decreases. This is because there is, theoretically, a smaller pool of potential purchasers for a higher overall sale price. Each sale comparable is considered superior in regard to size and are adjusted downward.

Site Conditions – For this analysis, the subject site is assumed to be vacant. Each of the comparable sales was sold as vacant land. No adjustment was warranted for site conditions.

Zoning – All of the sale comparables reflect the same zoning as the subject, and therefore, do not require any adjustment for this factor.

Reconciliation

The sales were all considered very similar to the subject properties. Each of the sales was located within very close proximity, reflected the same zoning designations, were all purchased for single family home development, and were purchased within the past year and a half.

The subject is different from the comparables regarding size. The site is comprised of approximately 12-14 single family home lots. There are no other large sites in this submarket as it is primarily low to medium-density residential zoned properties. Due to the theory of economies of scale, it is typical for larger sites to reflect a lower price per square foot or site area than smaller individual lots. Therefore, each of the sales was adjusted downward for size as they each reflected individual lot sales.

Interviews with brokers who are familiar with the market indicate that activity is strong and prices are increasing for single family home lots. One of the sale comparables has a completed, new construction, single family home on the site, and two of the others have new construction signs up advertising development.

Per Square Foot – After adjustments are applied the subject price per square foot. The only true significant difference between the comparables and the subject is size which is adjusted for. Weighted emphasis is given to all the sales and pricing of \$7.50 per square foot of \$557,000 rounded.

Per Lot – Adjustments were also applied to the total sale price of each lot which resulted in a range between \$22,680 and \$61,200 per lot. The only true significant difference between the comparables and the subject is size which is adjusted for. Weighted emphasis is given to all the sales and pricing of \$42,000 per lot of \$588,000 rounded.

Therefore, upon consideration of the factors which affect value and as a result of our investigation and analysis, the Market Value "As If Vacant" of the fee simple interest in the subject real property is equally weighted from each methodology is \$575,000

Five Hundred Seventy-Five Thousand Dollars
\$575,000

Market Value "As Is"

To arrive at an estimate of Market Value "As Is", the value of the site "As Vacant" is determined and the cost of to demolish the improvements is then subtracted. The subject property is currently improved with a 14,285 square foot building, which was deemed obsolete. To determine the estimate of demolition costs, the appraisers have considered actual quotes received by the client, as well as cost estimates derived from Marshall Valuation Services. These figures are presented below.

| Source | Demolition Estimate |
|------------------------------------|---------------------|
| Quotes from local contractor | \$75,000 - \$90,000 |
| Marshall Valuation Demolition Cost | \$64,850 - \$96,425 |

The client advised that the quote they selected was approximately \$75,000 for the demolition. As this quote is within the estimated demolition costs advised by Marshall Valuation Services and local contractors, it is considered reasonable.

| | |
|--------------------------|-----------|
| Market Value "As Vacant" | \$575,000 |
| LESS: Demolition Costs | \$75,000 |
| Market Value "As Is" | \$500,000 |

ADDENDA

ASSUMPTIONS & LIMITING CONDITIONS

Basic Assumptions, Contingent and Limiting Conditions

1. This appraisal report is made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated herein by reference.
2. This appraisal represents the best opinion of the appraiser(s) as to Market Value of the property as of the appraisal date. The term "Market Value" is defined in the appraisal report.
3. The legal description furnished is assumed to be correct. The appraiser(s) assumes no responsibility for matters legal in character, nor does he/she render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
4. Any sketch in this report is included to assist the reader in visualizing the property. The appraiser(s) has made no survey of the property and assumes no responsibility in connection with such matters.
5. The appraiser(s) believes to be reliable the information, which was furnished by others, but he/she assumes no responsibility for its accuracy.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client, without the previous written consent of the appraiser(s) or the client, and then, only with proper qualification.
7. The appraiser(s) is not required to give testimony in deposition or in court, or give testimony at a governmental hearing by reason of this appraisal with reference to the property in question, unless arrangements have been previously made with the approval of the appraiser(s). Said arrangements must be prior to 30 days of the anticipated date. Further, the appraiser(s) 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.
8. No testimony will be rendered unless the entire appraisal fee has been paid. Further, all testimony will be subject to expert witness fees previously approved by the appraiser(s).
9. The distribution of the total value of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. The land, and particularly the soil, of the area under appraisal appear firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser(s) does not warrant against this condition or occurrence. Subsurface rights (mineral and oils) were not considered in making this appraisal.
11. The appraiser(s) carefully inspected the buildings involved in this appraisal report and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a matter of information by the appraiser(s), but he/she does not guarantee the amount or degree of damage, if any.
12. All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by the appraiser(s). Only the real estate has been considered.
13. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the interiors of all of the comparable, and it was necessary to rely on information furnished by others as to physical and economic data.
14. The appraiser(s) has inspected, as far as possible, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that

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could cause loss in value. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements, unless otherwise stated.

15. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
16. Unless otherwise stated in the report, the existence of hazardous substances including, without limitation, asbestos, radon gas, 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 the appraiser(s), nor did the appraiser(s) become aware of such during the appraiser's inspection. The appraiser(s) has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser(s), however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
17. The appraisal is as of the date specified and covers the legally described property only. The current purchasing power of the U.S. Dollar is the basis for the value reported. The appraiser(s) assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.
18. This appraisal is presented as a complete, bound report, and may be considered valid only so long as it is presented in its entirety. Further, all pages listed in the Table of Contents must be present and the appraiser's signature accompanied by the raised seal.
19. Neither all, nor any part of the content of the report, or copy thereof, [including conclusions as to the property value, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected], shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State, or the District of Columbia, without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser(s).
20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, the appraiser(s) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. The appraiser(s) recommends that the entities affected by the Act conduct an "ADA Audit" of the facilities. The ADA Audit should be performed by competent legal professionals who are familiar with the detail and specificity of the Act, in conjunction with architects and engineers versed in its technical requirements. The cost to cure any non-compliant item(s) may serve to reduce the value estimate contained in this report and the appraiser(s) assumes no responsibility for any such condition, nor for any expertise or engineering knowledge required to discover them.
21. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not

predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

22. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
23. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
24. Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

DEFINITIONS

APPRAISAL DEFINITIONS

Absolute net (bond) lease. A lease in which the tenant is responsible for payment of all expenses including but not limited to real estate taxes, insurance, maintenance, utilities, janitorial and structural repairs. The intent of this lease type is that the landlord absorbs no expenses relating to the operation or repair of the leased space.

Aggregate of retail values (ARV). The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

Appraisal. (Noun) The act or process of developing an opinion of value. (Adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Client. The party or parties who engages an appraiser (by employment or contract) in a specific assignment.

Discounted cash flow (DCF) analysis. The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Effective rent. The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Extraordinary assumption. An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Fee simple estate. 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.

Floor area ratio (FAR). The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio.

Full service lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, maintenance, all utilities and janitorial.

Going-concern value.

1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value.

Gross lease. A lease in which the landlord is responsible for payment of all expenses pertaining to real estate taxes, insurance, and maintenance, but not tenant utilities and janitorial.

Highest and best use. 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 profitability.

Hypothetical condition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Industrial gross lease. A lease in which the landlord is responsible for all payment of all expenses pertaining to base year real estate taxes, base year insurance, and maintenance, but not tenant utilities and janitorial. Tenant is responsible for any increases over base year (first lease year) real estate taxes and insurance.

Inspection, property inspection. In accordance with generally accepted appraisal standards an inspection is the act of touring or viewing a property. It is a cursory or superficial visual observation of the property which is not intended to be confused with an assessment of a building, structure or mechanical systems performed by a professional engineer or general contractor.

Intended use. The use or uses of an appraiser's reported appraisal, consulting, or review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended user. The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

Investment value. The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

Leased fee estate. An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

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

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

SOURCE: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Neighborhood shopping center. The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services, and usually depend on the market support of more than 1,000 households.

Net lease. A lease in which the tenant is responsible for expenses payment of all expenses pertaining to real estate taxes, insurance, maintenance, utilities and janitorial. The landlord is responsible only for expenses relating to structural repairs.

Overall capitalization rate (R_o). An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value ($R_o = I_o/V_o$).

Personal property. Identifiable portable and tangible objects which are considered by the general public as being "personal", e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate.

Prospective value estimate. A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Retrospective value opinion. An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Scope of work. The type and extent of research and analyses in an assignment.

Shell space. Space in which no interior finishing has been installed, including even basic improvements such as ceilings, interior walls and floor coverings.

Use value.

1. In economics, the attribution of value to goods and services based upon their usefulness to those who consume them.
2. In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Vacancy and collection loss. An allowance for reductions in potential income attributable to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*.

Variable expenses. Operating expenses that generally vary with the level of occupancy or the extent of services provided.

Yield capitalization. The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate.

Yield rate (Y). A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits, including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (IRR), overall yield rate (Y_o) and equity yield rate (Y_E).

COMPARABLE LAND SALE PROFILES

Land Sale No. 1



Property Identification

| | |
|---------------|---|
| Record ID | 3024 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | 1536 NW 4th Street, Fort Lauderdale, Broward County, Florida 33311 |
| Tax ID | 5042-04-25-1040 |

Sale Data

| | |
|---------|-------------------------|
| Grantor | DULCIETA PROPERTIES INC |
| Grantee | N4S INVESTMENTS LLC |

Land Sale No. 1 (Cont.)

| | |
|------------------------|-------------------------|
| Sale Date | April 03, 2020 |
| Deed Book/Page | 116501551 |
| Recorded Plat | 23 / 10 |
| Property Rights | Fee Simple |
| Verification | Confirmed by Kate Evans |

| | |
|------------------------|----------|
| Sale Price | \$55,000 |
| Cash Equivalent | \$55,000 |

Land Data

| | |
|-------------------|------------------------|
| Zoning | RS-8 |
| Topography | Level, near road grade |

Land Size Information

| | |
|------------------------|-------------------------|
| Gross Land Size | 0.135 Acres or 5,865 SF |
|------------------------|-------------------------|

Indicators

| | |
|------------------------------|-----------|
| Sale Price/Gross Acre | \$408,491 |
| Sale Price/Gross SF | \$9.38 |

Remarks

This is the sale of a single family residential lot located in Fort Lauderdale. This property is located south of NW 6th Street and north of Broward Boulevard, along NW 4th Street. At the time of confirmation, there was a new construction sign on the lot for a 3-bedroom/2-bathroom single family home. No brokers were available to confirm transactional details of this sale, and all information in this sale record is confirmed with publicly available sources.

Land Sale No. 2



Property Identification

| | |
|---------------|--|
| Record ID | 3025 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | Fort Lauderdale, Broward County, Florida 33311 |
| Location | NW 17th Avenue |
| Tax ID | 5042-04-25-0380 |

Sale Data

| | |
|-----------------|---|
| Grantor | SEYMORE, EVERLENA C |
| Grantee | ARA INTERNATIONAL LLC |
| Sale Date | September 03, 2020 |
| Deed Book/Page | 116401507 |
| Recorded Plat | 23 / 10 |
| Property Rights | Fee Simple |
| Marketing Time | 1 Month |
| Verification | Gary Muzechuk; 773-350-0301, July 17, 2020; Confirmed by Kate Evans |

| | |
|-----------------|----------|
| Sale Price | \$68,000 |
| Cash Equivalent | \$68,000 |

Land Data

| | |
|------------|------------------------|
| Zoning | RS-8 |
| Topography | level, near road grade |
| Shape | Rectangular |

Land Size Information

| | |
|-----------------|-------------------------|
| Gross Land Size | 0.124 Acres or 5,400 SF |
|-----------------|-------------------------|

Indicators

| | |
|-----------------------|-----------|
| Sale Price/Gross Acre | \$548,533 |
| Sale Price/Gross SF | \$12.59 |

Land Sale No. 2 (Cont.)

Remarks

This is the sale of a single family residential lot in Fort Lauderdale. This property is located south of NW 6th Street and north of Broward Boulevard, along 17th Avenue. This property borders the properties that have frontage along NW 6th Street and are zoned commercial. The broker advised that the buyer that purchased this lot intended to use it for single family home development. At the time of confirmation, nothing had been constructed yet. The broker indicated that in his opinion, prices are trending upward in this area.

Land Sale No. 3



Property Identification

| | |
|---------------|--|
| Record ID | 3026 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | Fort Lauderdale, Broward County, Florida 33311 |
| Location | 529 NW 16th Avenue |
| Tax ID | 5042-04-25-0220 |

Sale Data

| | |
|-----------------|---------------------------|
| Grantor | REAL SOLID GROUP CORP |
| Grantee | SANTOS, JONATHAN G DE LOS |
| Sale Date | December 20, 2019 |
| Deed Book/Page | 116273458 |
| Recorded Plat | 23 / 10 |
| Property Rights | Fee Simple |
| Marketing Time | 9 Months |
| Verification | Confirmed by Kate Evans |

| | |
|-----------------|----------|
| Sale Price | \$40,000 |
| Cash Equivalent | \$40,000 |

Land Data

| | |
|------------|------------------------|
| Zoning | RS-8 |
| Topography | Level, near road grade |
| Shape | Rectangular |

Land Size Information

| | |
|-----------------|-------------------------|
| Gross Land Size | 0.124 Acres or 5,400 SF |
|-----------------|-------------------------|

Indicators

| | |
|-----------------------|-----------|
| Sale Price/Gross Acre | \$322,667 |
| Sale Price/Gross SF | \$7.41 |

Land Sale No. 3 (Cont.)

Remarks

This is the sale of a single family residential lot located in Fort Lauderdale, Florida. This property is located south of NW 6th Street and north of Broward Boulevard, along NW 16th Avenue. At the time of confirmation, there was no construction or indicated planned construction for the site, and it was actually listed for sale again. It is listed at a price of \$69,900, or \$12.94 per square foot.

Land Sale No. 4



Property Identification

| | |
|---------------|--|
| Record ID | 3027 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | Fort Lauderdale, Broward County, Florida 33311 |
| Location | 2311 NW 6th Place |
| Tax ID | 5042-05-01-0100 |

Sale Data

| | |
|-----------------|-------------------------|
| Grantor | SUREPROFITS LLC |
| Grantee | LOJIC DEVELOPERS II LLC |
| Sale Date | September 30, 2019 |
| Deed Book/Page | 116115286 |
| Recorded Plat | 19 / 22 |
| Property Rights | Fee Simple |
| Verification | Confirmed by Kate Evans |

Land Sale No. 4 (Cont.)

| | |
|------------------------|----------|
| Sale Price | \$50,000 |
| Cash Equivalent | \$50,000 |

Land Data

| | |
|-------------------|------------------------|
| Zoning | RS-8 |
| Topography | level, near road grade |
| Shape | Rectangular |

Land Size Information

| | |
|------------------------|-------------------------|
| Gross Land Size | 0.129 Acres or 5,603 SF |
|------------------------|-------------------------|

Indicators

| | |
|------------------------------|-----------|
| Sale Price/Gross Acre | \$388,720 |
| Sale Price/Gross SF | \$8.92 |

Remarks

This is the sale of a single family home residential lot located in Fort Lauderdale. This property is located just west of I-95 and north of NW 6th Street, along NW 6th Place. At the time of confirmation there was a new construction sign on the property advertising a 3-bedroom/2-bathroom home of approximately 2,125 square feet. The developer was Lojic Developer and construction had not begun yet.

Land Sale No. 5



Property Identification

| | |
|---------------|--|
| Record ID | 3028 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | Fort Lauderdale, Broward County, Florida 33311 |
| Location | 421 NW 15th Way |
| Tax ID | 5042-04-24-1190 |

Sale Data

| | |
|-----------------|-----------------------------|
| Grantor | VACANT LAND MEN LLC |
| Grantee | L & H DEVELOPMENT GROUP LLC |
| Sale Date | March 21, 2019 |
| Deed Book/Page | 115688397 |
| Recorded Plat | 21 / 30 |
| Property Rights | Fee Simple |
| Marketing Time | 2.5 Months |
| Verification | Confirmed by Kate Evans |

Land Sale No. 5 (Cont.)

| | |
|------------------------|----------|
| Sale Price | \$45,000 |
| Cash Equivalent | \$45,000 |

Land Data

| | |
|-------------------|------------------------|
| Zoning | RS-8 |
| Topography | Level, near road grade |
| Shape | Rectangular |

Land Size Information

| | |
|------------------------|-------------------------|
| Gross Land Size | 0.130 Acres or 5,650 SF |
|------------------------|-------------------------|

Indicators

| | |
|------------------------------|-----------|
| Sale Price/Gross Acre | \$346,938 |
| Sale Price/Gross SF | \$7.96 |

Remarks

This is the sale of a single family residential lot located in Fort Lauderdale. This property is located south of NW 6th Street and north of Broward Boulevard along NW 15th Way. At the time of confirmation, this lot had completed construction of a brand new single family home. The home is a 3-bedroom/2-bathroom house of approximately 1,200 square feet. The house is listed for \$315,000 and is reported to have a pending offer.

Land Sale No. 6



Property Identification

| | |
|---------------|--|
| Record ID | 3029 |
| Property Type | Residential |
| Property Name | Single Family Residential Lot |
| Address | Fort Lauderdale, Broward County, Florida 33311 |
| Location | 438 NW 13th Avenue |
| Tax ID | 5042-04-06-1450 |

Sale Data

| | |
|-----------------|-------------------------|
| Grantor | MRBR 10 LLC |
| Grantee | VANHORN,HA XUAN |
| Sale Date | December 12, 2018 |
| Deed Book/Page | 115495180 |
| Recorded Plat | 9 / 65 |
| Property Rights | Fee Simple |
| Marketing Time | 2 Months |
| Verification | Confirmed by Kate Evans |

| | |
|-----------------|----------|
| Sale Price | \$25,200 |
| Cash Equivalent | \$25,200 |

Land Data

| | |
|------------|------------------------|
| Zoning | RS-8 |
| Topography | Level, near road grade |
| Shape | Rectangular |

Land Size Information

| | |
|-----------------|-------------------------|
| Gross Land Size | 0.091 Acres or 3,955 SF |
|-----------------|-------------------------|

Indicators

| | |
|-----------------------|-----------|
| Sale Price/Gross Acre | \$277,550 |
|-----------------------|-----------|

Land Sale No. 6 (Cont.)

Sale Price/Gross SF \$6.37

Remarks

This is the sale of a single family residential lot in Fort Lauderdale. This property is located south of NW 6th Street and north of Broward Boulevard, along NW 13th Avenue. This property was vacant and undeveloped at the time of confirmation, showing no signs of planned construction. This sale was confirmed with public records including county records and MLS closed sale and listing information.

ZONING CODE

Sec. 47-5.11 - List of permitted and conditional uses, RS-8 and RS-8A Residential Single Family/Low Medium Density District.

District Categories—Residential Dwellings, Public Purpose Facilities, Child Day Care Facilities, and Accessory Uses, Buildings and Structures.

| A. PERMITTED USES | | B. CONDITIONAL USES: See <u>Section 47-24.3</u> . |
|--|--|--|
| 1. <i>Residential Uses</i> | | |
| a. Single Family Dwelling | | |
| b. Community Residence, 3 residents maximum. See <u>Sec. 47-18.47</u> . | | |
| c. Family Community Residence, 4 to 10 residents; 1,000' distance separation. See <u>Sec. 47-18.47</u> . | | Family Community Residence, less than 1,000' distance separation. See <u>Sec. 47-18.47</u> . |
| d. | | Transitional Community Residence, more than 4 residents /Family Community Residence, more than 10 residents/Community Residence, no license or certification available. See <u>Sec. 47-18.47</u> . |
| 2. <i>Public Purpose Facilities</i> | | |
| a. Active and Passive Park, see <u>Section 47-18.44</u> . | | |
| b. Social Service Residential Facility, Level I, see <u>Section 47-18.32</u> . | | |
| 3. <i>Child Day Care Facilities</i> | | |
| a. Family Day Care Home, see <u>Section 47-18.8</u> . | | |
| 4. <i>Accessory Uses, Buildings and Structures</i> | | |
| a. See <u>Section 47-19</u> . | | |
| 5. <i>Urban Agriculture</i> See <u>Section 47-18.41</u> . | | |

(Ord. No. C-97-19, § 1(47-5.3.2), 6-18-97; Ord. No. C-08-05, § 2, 2-5-08; Ord. No. C-12-24, § 4, 7-10-12; Ord. No. C-15-36, § 1, 10-20-15; Ord. No. C-17-47, § 2, 1-3-18; Ord. No. C-18-11, § 4, 4-17-18)

Sec. 47-5.31. - Table of dimensional requirements for the RS-8 district. (Note A)

| Requirements | RS-8 | RS-8A |
|------------------|----------------|----------------|
| Maximum density | 8.0 du/net ac. | 8.0 du/net ac. |
| Minimum lot size | 6,000 sq. ft. | 6,000 sq. ft. |

| | | |
|--------------------------|--|--|
| Maximum structure height | 35 ft. | 28 ft. |
| Maximum structure length | None | None |
| Minimum lot width | 50 ft. *75 ft. when abutting a waterway on any side | 50 ft. *75 ft. when abutting a waterway on any side |
| Minimum floor area | 1,000 sq. ft. | 1,000 sq. ft. |
| Minimum front yard | 25 ft. Special minimum front yard setbacks: Coral Isles—15 ft. Nurmi Isles—20 ft. Pelican Isles—20 ft. | 25 ft. Special minimum front yard setbacks: Coral Isles—15 ft. Nurmi Isles—20 ft. Pelican Isles—20 ft. |
| Minimum corner yard | 25% of lot width but not greater than 25 ft. 25 ft. when abutting a waterway | 25% of lot width but not greater than 25 ft. 25 ft. when abutting a waterway |

| | | |
|-------------------|--|--|
| Minimum side yard | <p>5 ft. - up to 22 ft. in height</p> <p>Where a building exceeds 22 ft. in height that portion of the building above 22 ft. shall be set back an additional 1 foot per foot of additional height.</p> <p>25 ft. when abutting a waterway</p> <p>Special side yard setbacks 7.5 ft.:</p> <p>Coral Ridge Country Club Addition 4, P.B. 53 P. 29; Block G, Lots 1 thru 22; Block H, Lots 1 thru 10 and 16 thru 26; Block I; Block J.</p> <p>Gramercy Park, P.B. 57, P. 45, Block 1; and Block 2, Lots 1 thru 16.</p> <p>Coral Ridge Country Club Addition 3, P.B. 52 P. 14, Block A, Lots 1 thru 4; Block B, Lots 1 thru 4 and 7 thru 10; Block C, Lots 1 thru 4 and 7 thru 10; Block D, Lots 1 thru 8 and 11 thru 18; Block X, Lots 18 thru 20; Block J; Block K; Block L; Block M; Block N; Block O; Block P; Block Q; Block R; Block S; Block T.</p> <p>Golf Estates, P.B. 43, P. 26; Block 6; Block 7; Block 8; Block 9; Block 10; Block 11; Coral Ridge Country Club Subdivision P.B. 36 P. 30 Block F, Lots 1 thru 14; Block R, Lots 1 thru 8, 11 thru 18; Replat of Lots 11, 12, 13, 14 & 15 of Block H</p> <p>Coral Ridge Country Club Addition 4, P.B. 63 P. 31 Parcels A, B, C; Gramercy Park, PB 57 P. 45 Block 2, Lots 17 and 18; Coral Ridge Country Club Addition No. 2 P.B. 44 PG 21 Block F, Lots 2 thru 19; Block E, Lots 1 thru 6 and 10 thru 16; Block C, Lots 2 thru 11; Block D, Lots 2 thru 4; Block B, Lot 2 and Lots 15 thru 25, and</p> <p>Bermuda-Riviera Subdivision of Galt Ocean Mile, P.B. 38 P. 46; Blocks A, C, D, E, F, G & H; Bermuda-Riviera Subdivision of Galt Ocean, First Addition, P.B. 40 P.12: Blocks J, K, L & M.</p> | <p>For a building with a height no greater than 12 ft.- 5 ft.</p> <p>For a building with a height greater than 12 ft. - 7.5 ft.</p> <p>That portion of a building exceeding 12 ft. in height shall be set back an additional 2 feet per 1 foot of additional height</p> <p>25 ft. when abutting a waterway</p> <p>Special side yard setbacks as provided in RS-8</p> |
|-------------------|--|--|

| | | | | | |
|------------------------------------|---|-------------------------------|-----------------------------------|---|-----------------------------------|
| Minimum rear yard | 15 ft. 25 ft. when abutting a waterway Special rear yard setbacks: 15 ft. abutting waterway in the following subdivisions: Coral Ridge Isles Flamingo Pk.—Section "C" & "D" Lakes Estates Golf Estates Imperial Pt.—4th Sec. The Landings Rio Nuevo Isle—Block 1 | | | 25 ft. 25 ft. when abutting a waterway Special rear yard setbacks as provided in RS-8 | |
| Minimum distance between buildings | None | | | None | |
| | <i>Lot Size</i> | <i>**Maximum Lot Coverage</i> | <i>**Maximum Floor Area Ratio</i> | <i>**Maximum Lot Coverage</i> | <i>**Maximum Floor Area Ratio</i> |
| | ≤7,500 sf | 50% | 0.75 | 40% | 0.55 |
| Lot coverage and FAR | 7,501—12,000 sf | 45% | 0.75 | 35% | 0.55 |
| | >12,000 sf | 40% | 0.60 | 30% | 0.50 |

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

*Allowances for modifications of lot widths may be permitted in accordance with the requirements of Section 47-23.10, Specific Location Requirements.

**An increase in the maximum FAR or lot coverage may be permitted subject to the requirements of a site plan level III, see Section 47-24.2.

***All other regulations relating to district RS-8 shall apply to RS-8A.

(Ord. No. C-97-19, § 1(47-5.4), 6-18-97; Ord. No. C-99-26, § 1, 4-20-99; Ord. No. C-99-62, § 1, 9-21-99; Ord. No. C-04-67, § 1, 1-4-05; Ord. No. C-08-05, § 3, 2-5-08)

DEMOGRAPHICS



Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

| Summary | 2020 | 2025 | 2020-2025 Change | 2020-2025 Annual Rate |
|------------------------|--------|--------|---------------------|--------------------------|
| Population | 21,017 | 22,274 | 1,257 | 1.17% |
| Households | 8,299 | 8,981 | 682 | 1.59% |
| Median Age | 35.3 | 36.1 | 0.8 | 0.45% |
| Average Household Size | 2.47 | 2.42 | -0.05 | -0.41% |

| Households by Income | 2020 | | 2025 | |
|--------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| Household | 8,299 | 100% | 8,981 | 100% |
| <\$15,000 | 1,996 | 24.1% | 1,861 | 20.7% |
| \$15,000-\$24,999 | 1,296 | 15.6% | 1,289 | 14.4% |
| \$25,000-\$34,999 | 1,204 | 14.5% | 1,251 | 13.9% |
| \$35,000-\$49,999 | 1,128 | 13.6% | 1,220 | 13.6% |
| \$50,000-\$74,999 | 1,055 | 12.7% | 1,191 | 13.3% |
| \$75,000-\$99,999 | 505 | 6.1% | 617 | 6.9% |
| \$100,000-\$149,999 | 607 | 7.3% | 796 | 8.9% |
| \$150,000-\$199,999 | 277 | 3.3% | 396 | 4.4% |
| \$200,000+ | 230 | 2.8% | 360 | 4.0% |
| Median Household Income | \$31,454 | | \$35,804 | |
| Average Household Income | \$53,002 | | \$63,365 | |
| Per Capita Income | \$20,767 | | \$25,002 | |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

2020 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|----------|----------|----------|----------|----------|----------|----------|
| HH Income Base | 451 | 1,570 | 1,486 | 1,434 | 1,617 | 1,132 | 610 |
| <\$15,000 | 143 | 300 | 265 | 312 | 420 | 329 | 228 |
| \$15,000-\$24,999 | 99 | 221 | 172 | 175 | 221 | 233 | 175 |
| \$25,000-\$34,999 | 80 | 236 | 236 | 206 | 241 | 145 | 61 |
| \$35,000-\$49,999 | 57 | 222 | 233 | 190 | 221 | 159 | 45 |
| \$50,000-\$74,999 | 37 | 256 | 208 | 201 | 212 | 101 | 41 |
| \$75,000-\$99,999 | 12 | 128 | 123 | 87 | 83 | 54 | 18 |
| \$100,000-\$149,999 | 16 | 137 | 121 | 141 | 112 | 53 | 27 |
| \$150,000-\$199,999 | 5 | 46 | 75 | 61 | 56 | 26 | 8 |
| \$200,000+ | 2 | 25 | 52 | 59 | 50 | 33 | 8 |
| Median HH Income | \$22,619 | \$36,425 | \$38,464 | \$36,354 | \$31,234 | \$25,228 | \$18,124 |
| Average HH Income | \$32,930 | \$53,347 | \$62,596 | \$62,188 | \$53,491 | \$45,989 | \$33,617 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 31.7% | 19.1% | 17.8% | 21.8% | 26.0% | 29.1% | 37.4% |
| \$15,000-\$24,999 | 22.0% | 14.1% | 11.6% | 12.2% | 13.7% | 20.6% | 28.7% |
| \$25,000-\$34,999 | 17.7% | 15.0% | 15.9% | 14.4% | 14.9% | 12.8% | 10.0% |
| \$35,000-\$49,999 | 12.6% | 14.1% | 15.7% | 13.2% | 13.7% | 14.0% | 7.4% |
| \$50,000-\$74,999 | 8.2% | 16.3% | 14.0% | 14.0% | 13.1% | 8.9% | 6.7% |
| \$75,000-\$99,999 | 2.7% | 8.2% | 8.3% | 6.1% | 5.1% | 4.8% | 3.0% |
| \$100,000-\$149,999 | 3.5% | 8.7% | 8.1% | 9.8% | 6.9% | 4.7% | 4.4% |
| \$150,000-\$199,999 | 1.1% | 2.9% | 5.0% | 4.3% | 3.5% | 2.3% | 1.3% |
| \$200,000+ | 0.4% | 1.6% | 3.5% | 4.1% | 3.1% | 2.9% | 1.3% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

July 16, 2020

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

2025 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-----|-------|-------|-------|-------|-------|-----|
| HH Income Base | 479 | 1,623 | 1,658 | 1,446 | 1,593 | 1,381 | 801 |
| <\$15,000 | 134 | 262 | 250 | 259 | 347 | 340 | 270 |
| \$15,000-\$24,999 | 94 | 204 | 169 | 153 | 194 | 262 | 212 |
| \$25,000-\$34,999 | 84 | 231 | 250 | 196 | 231 | 178 | 81 |
| \$35,000-\$49,999 | 66 | 232 | 252 | 186 | 216 | 201 | 67 |
| \$50,000-\$74,999 | 49 | 279 | 234 | 203 | 219 | 143 | 64 |
| \$75,000-\$99,999 | 21 | 145 | 150 | 97 | 96 | 77 | 31 |
| \$100,000-\$149,999 | 21 | 170 | 160 | 176 | 140 | 83 | 46 |
| \$150,000-\$199,999 | 7 | 64 | 112 | 79 | 76 | 42 | 16 |
| \$200,000+ | 4 | 35 | 82 | 96 | 74 | 55 | 15 |

| | | | | | | | |
|-------------------|----------|----------|----------|----------|----------|----------|----------|
| Median HH Income | \$26,033 | \$41,174 | \$43,385 | \$43,126 | \$36,261 | \$29,233 | \$19,928 |
| Average HH Income | \$39,853 | \$61,619 | \$74,389 | \$77,986 | \$65,634 | \$55,373 | \$41,019 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 28.0% | 16.1% | 15.1% | 17.9% | 21.8% | 24.6% | 33.7% |
| \$15,000-\$24,999 | 19.6% | 12.6% | 10.2% | 10.6% | 12.2% | 19.0% | 26.5% |
| \$25,000-\$34,999 | 17.5% | 14.2% | 15.1% | 13.6% | 14.5% | 12.9% | 10.1% |
| \$35,000-\$49,999 | 13.8% | 14.3% | 15.2% | 12.9% | 13.6% | 14.6% | 8.4% |
| \$50,000-\$74,999 | 10.2% | 17.2% | 14.1% | 14.0% | 13.7% | 10.4% | 8.0% |
| \$75,000-\$99,999 | 4.4% | 8.9% | 9.0% | 6.7% | 6.0% | 5.6% | 3.9% |
| \$100,000-\$149,999 | 4.4% | 10.5% | 9.7% | 12.2% | 8.8% | 6.0% | 5.7% |
| \$150,000-\$199,999 | 1.5% | 3.9% | 6.8% | 5.5% | 4.8% | 3.0% | 2.0% |
| \$200,000+ | 0.8% | 2.2% | 4.9% | 6.6% | 4.6% | 4.0% | 1.9% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

| Summary | 2020 | 2025 | 2020-2025 Change | 2020-2025 Annual Rate |
|------------------------|---------|---------|---------------------|--------------------------|
| Population | 162,607 | 175,582 | 12,975 | 1.55% |
| Households | 67,485 | 73,947 | 6,462 | 1.85% |
| Median Age | 39.6 | 40.1 | 0.5 | 0.25% |
| Average Household Size | 2.36 | 2.33 | -0.03 | -0.26% |

| Households by Income | 2020 | | 2025 | |
|--------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| Household | 67,485 | 100% | 73,947 | 100% |
| <\$15,000 | 9,535 | 14.1% | 8,842 | 12.0% |
| \$15,000-\$24,999 | 6,841 | 10.1% | 6,618 | 8.9% |
| \$25,000-\$34,999 | 7,018 | 10.4% | 7,034 | 9.5% |
| \$35,000-\$49,999 | 9,328 | 13.8% | 9,645 | 13.0% |
| \$50,000-\$74,999 | 11,444 | 17.0% | 12,533 | 16.9% |
| \$75,000-\$99,999 | 6,954 | 10.3% | 8,400 | 11.4% |
| \$100,000-\$149,999 | 7,868 | 11.7% | 9,759 | 13.2% |
| \$150,000-\$199,999 | 3,354 | 5.0% | 4,439 | 6.0% |
| \$200,000+ | 5,143 | 7.6% | 6,677 | 9.0% |
| Median Household Income | \$51,536 | | \$57,503 | |
| Average Household Income | \$81,531 | | \$93,405 | |
| Per Capita Income | \$33,871 | | \$39,364 | |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

2020 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|----------|----------|----------|-----------|----------|----------|----------|
| HH Income Base | 2,507 | 11,313 | 11,665 | 12,459 | 13,453 | 10,030 | 6,059 |
| <\$15,000 | 499 | 1,387 | 1,289 | 1,461 | 2,057 | 1,593 | 1,248 |
| \$15,000-\$24,999 | 358 | 999 | 953 | 830 | 1,191 | 1,252 | 1,257 |
| \$25,000-\$34,999 | 385 | 1,221 | 1,130 | 1,088 | 1,237 | 1,151 | 806 |
| \$35,000-\$49,999 | 384 | 1,658 | 1,768 | 1,486 | 1,654 | 1,614 | 763 |
| \$50,000-\$74,999 | 422 | 2,122 | 1,827 | 2,175 | 2,400 | 1,693 | 805 |
| \$75,000-\$99,999 | 174 | 1,443 | 1,382 | 1,282 | 1,326 | 896 | 449 |
| \$100,000-\$149,999 | 170 | 1,533 | 1,438 | 1,753 | 1,584 | 948 | 443 |
| \$150,000-\$199,999 | 52 | 517 | 885 | 816 | 622 | 339 | 123 |
| \$200,000+ | 62 | 433 | 992 | 1,566 | 1,382 | 544 | 164 |
| Median HH Income | \$35,303 | \$53,240 | \$57,420 | \$63,422 | \$54,456 | \$43,263 | \$30,801 |
| Average HH Income | \$52,656 | \$72,557 | \$90,162 | \$102,555 | \$89,860 | \$69,287 | \$52,146 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 19.9% | 12.3% | 11.1% | 11.7% | 15.3% | 15.9% | 20.6% |
| \$15,000-\$24,999 | 14.3% | 8.8% | 8.2% | 6.7% | 8.9% | 12.5% | 20.7% |
| \$25,000-\$34,999 | 15.4% | 10.8% | 9.7% | 8.7% | 9.2% | 11.5% | 13.3% |
| \$35,000-\$49,999 | 15.3% | 14.7% | 15.2% | 11.9% | 12.3% | 16.1% | 12.6% |
| \$50,000-\$74,999 | 16.8% | 18.8% | 15.7% | 17.5% | 17.8% | 16.9% | 13.3% |
| \$75,000-\$99,999 | 6.9% | 12.8% | 11.8% | 10.3% | 9.9% | 8.9% | 7.4% |
| \$100,000-\$149,999 | 6.8% | 13.6% | 12.3% | 14.1% | 11.8% | 9.5% | 7.3% |
| \$150,000-\$199,999 | 2.1% | 4.6% | 7.6% | 6.5% | 4.6% | 3.4% | 2.0% |
| \$200,000+ | 2.5% | 3.8% | 8.5% | 12.6% | 10.3% | 5.4% | 2.7% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16903

2025 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|--------|--------|--------|--------|--------|-------|
| HH Income Base | 2,873 | 12,437 | 13,211 | 12,170 | 13,651 | 11,801 | 7,803 |
| <\$15,000 | 496 | 1,225 | 1,194 | 1,168 | 1,700 | 1,604 | 1,455 |
| \$15,000-\$24,999 | 339 | 920 | 896 | 684 | 1,031 | 1,333 | 1,414 |
| \$25,000-\$34,999 | 389 | 1,192 | 1,135 | 937 | 1,146 | 1,246 | 989 |
| \$35,000-\$49,999 | 438 | 1,717 | 1,833 | 1,345 | 1,544 | 1,795 | 972 |
| \$50,000-\$74,999 | 538 | 2,314 | 2,086 | 2,034 | 2,395 | 2,066 | 1,100 |
| \$75,000-\$99,999 | 265 | 1,812 | 1,737 | 1,344 | 1,460 | 1,128 | 654 |
| \$100,000-\$149,999 | 243 | 1,905 | 1,814 | 1,916 | 1,861 | 1,299 | 721 |
| \$150,000-\$199,999 | 72 | 727 | 1,183 | 929 | 810 | 498 | 221 |
| \$200,000+ | 94 | 625 | 1,332 | 1,811 | 1,704 | 833 | 278 |

| | | | | | | | |
|-------------------|----------|----------|-----------|-----------|-----------|----------|----------|
| Median HH Income | \$41,065 | \$60,166 | \$66,734 | \$73,566 | \$62,342 | \$49,136 | \$35,499 |
| Average HH Income | \$62,474 | \$84,258 | \$103,479 | \$118,182 | \$105,362 | \$81,054 | \$61,442 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 17.3% | 9.8% | 9.0% | 9.6% | 12.5% | 13.6% | 18.6% |
| \$15,000-\$24,999 | 11.8% | 7.4% | 6.8% | 5.6% | 7.6% | 11.3% | 18.1% |
| \$25,000-\$34,999 | 13.5% | 9.6% | 8.6% | 7.7% | 8.4% | 10.6% | 12.7% |
| \$35,000-\$49,999 | 15.2% | 13.8% | 13.9% | 11.1% | 11.3% | 15.2% | 12.5% |
| \$50,000-\$74,999 | 18.7% | 18.6% | 15.8% | 16.7% | 17.5% | 17.5% | 14.1% |
| \$75,000-\$99,999 | 9.2% | 14.6% | 13.1% | 11.0% | 10.7% | 9.6% | 8.4% |
| \$100,000-\$149,999 | 8.5% | 15.3% | 13.7% | 15.7% | 13.6% | 11.0% | 9.2% |
| \$150,000-\$199,999 | 2.5% | 5.8% | 9.0% | 7.6% | 5.9% | 4.2% | 2.8% |
| \$200,000+ | 3.3% | 5.0% | 10.1% | 14.9% | 12.5% | 7.1% | 3.6% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

| Summary | 2020 | 2025 | 2020-2025 | 2020-2025 |
|------------------------|---------|---------|-----------|-------------|
| | | | Change | Annual Rate |
| Population | 353,183 | 373,565 | 20,382 | 1.13% |
| Households | 144,076 | 152,982 | 8,906 | 1.21% |
| Median Age | 40.6 | 41.1 | 0.5 | 0.25% |
| Average Household Size | 2.41 | 2.41 | 0.00 | 0.00% |

| Households by Income | 2020 | | 2025 | |
|--------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| Household | 144,076 | 100% | 152,982 | 100% |
| <\$15,000 | 19,343 | 13.4% | 17,844 | 11.7% |
| \$15,000-\$24,999 | 15,028 | 10.4% | 14,365 | 9.4% |
| \$25,000-\$34,999 | 15,632 | 10.8% | 15,378 | 10.1% |
| \$35,000-\$49,999 | 20,784 | 14.4% | 21,177 | 13.8% |
| \$50,000-\$74,999 | 25,073 | 17.4% | 26,846 | 17.5% |
| \$75,000-\$99,999 | 14,795 | 10.3% | 16,932 | 11.1% |
| \$100,000-\$149,999 | 16,523 | 11.5% | 19,700 | 12.9% |
| \$150,000-\$199,999 | 6,812 | 4.7% | 8,586 | 5.6% |
| \$200,000+ | 10,087 | 7.0% | 12,153 | 7.9% |
| Median Household Income | \$50,841 | | \$55,350 | |
| Average Household Income | \$79,159 | | \$88,831 | |
| Per Capita Income | \$32,331 | | \$36,415 | |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

2020 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|----------|----------|----------|-----------|----------|----------|----------|
| HH Income Base | 5,012 | 21,821 | 23,509 | 26,207 | 29,550 | 22,644 | 15,333 |
| <\$15,000 | 946 | 2,703 | 2,621 | 2,818 | 4,167 | 3,181 | 2,907 |
| \$15,000-\$24,999 | 708 | 2,029 | 2,070 | 1,752 | 2,651 | 2,695 | 3,122 |
| \$25,000-\$34,999 | 870 | 2,605 | 2,507 | 2,337 | 2,752 | 2,640 | 1,920 |
| \$35,000-\$49,999 | 829 | 3,399 | 3,716 | 3,182 | 3,648 | 3,762 | 2,248 |
| \$50,000-\$74,999 | 867 | 4,118 | 3,695 | 4,810 | 5,514 | 3,987 | 2,082 |
| \$75,000-\$99,999 | 333 | 2,717 | 2,742 | 2,774 | 2,928 | 2,091 | 1,211 |
| \$100,000-\$149,999 | 290 | 2,735 | 2,898 | 3,741 | 3,572 | 2,219 | 1,067 |
| \$150,000-\$199,999 | 76 | 859 | 1,554 | 1,731 | 1,451 | 792 | 349 |
| \$200,000+ | 93 | 657 | 1,705 | 3,063 | 2,866 | 1,275 | 427 |
| Median HH Income | \$34,718 | \$50,700 | \$54,196 | \$63,367 | \$55,180 | \$45,164 | \$33,138 |
| Average HH Income | \$49,455 | \$67,968 | \$84,234 | \$100,343 | \$88,969 | \$71,277 | \$53,538 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 18.9% | 12.4% | 11.1% | 10.8% | 14.1% | 14.0% | 19.0% |
| \$15,000-\$24,999 | 14.1% | 9.3% | 8.8% | 6.7% | 9.0% | 11.9% | 20.4% |
| \$25,000-\$34,999 | 17.4% | 11.9% | 10.7% | 8.9% | 9.3% | 11.7% | 12.5% |
| \$35,000-\$49,999 | 16.5% | 15.6% | 15.8% | 12.1% | 12.3% | 16.6% | 14.7% |
| \$50,000-\$74,999 | 17.3% | 18.9% | 15.7% | 18.4% | 18.7% | 17.6% | 13.6% |
| \$75,000-\$99,999 | 6.6% | 12.5% | 11.7% | 10.6% | 9.9% | 9.2% | 7.9% |
| \$100,000-\$149,999 | 5.8% | 12.5% | 12.3% | 14.3% | 12.1% | 9.8% | 7.0% |
| \$150,000-\$199,999 | 1.5% | 3.9% | 6.6% | 6.6% | 4.9% | 3.5% | 2.3% |
| \$200,000+ | 1.9% | 3.0% | 7.3% | 11.7% | 9.7% | 5.6% | 2.8% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

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Household Income Profile

408 NW 14th Ter, Fort Lauderdale, Florida, 33311
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.12580
Longitude: -80.16005

2025 Households by Income and Age of Householder

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|----------|----------|----------|-----------|-----------|----------|----------|
| HH Income Base | 5,610 | 22,792 | 25,842 | 24,954 | 28,977 | 25,982 | 18,825 |
| <\$15,000 | 953 | 2,355 | 2,421 | 2,286 | 3,409 | 3,136 | 3,286 |
| \$15,000-\$24,999 | 694 | 1,825 | 1,934 | 1,436 | 2,242 | 2,772 | 3,463 |
| \$25,000-\$34,999 | 896 | 2,448 | 2,492 | 2,004 | 2,485 | 2,782 | 2,271 |
| \$35,000-\$49,999 | 934 | 3,389 | 3,817 | 2,863 | 3,350 | 4,108 | 2,716 |
| \$50,000-\$74,999 | 1,066 | 4,322 | 4,129 | 4,473 | 5,435 | 4,753 | 2,668 |
| \$75,000-\$99,999 | 449 | 3,146 | 3,286 | 2,817 | 3,050 | 2,546 | 1,637 |
| \$100,000-\$149,999 | 391 | 3,292 | 3,581 | 3,913 | 3,987 | 2,945 | 1,592 |
| \$150,000-\$199,999 | 100 | 1,146 | 2,018 | 1,881 | 1,768 | 1,123 | 550 |
| \$200,000+ | 127 | 869 | 2,164 | 3,283 | 3,251 | 1,817 | 642 |
| Median HH Income | \$38,208 | \$55,934 | \$61,413 | \$70,570 | \$61,389 | \$50,673 | \$36,608 |
| Average HH Income | \$56,239 | \$77,813 | \$95,477 | \$112,340 | \$101,603 | \$82,173 | \$61,130 |

Percent Distribution

| | <25 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+ |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| HH Income Base | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| <\$15,000 | 17.0% | 10.3% | 9.4% | 9.2% | 11.8% | 12.1% | 17.5% |
| \$15,000-\$24,999 | 12.4% | 8.0% | 7.5% | 5.8% | 7.7% | 10.7% | 18.4% |
| \$25,000-\$34,999 | 16.0% | 10.7% | 9.6% | 8.0% | 8.6% | 10.7% | 12.1% |
| \$35,000-\$49,999 | 16.6% | 14.9% | 14.8% | 11.5% | 11.6% | 15.8% | 14.4% |
| \$50,000-\$74,999 | 19.0% | 19.0% | 16.0% | 17.9% | 18.8% | 18.3% | 14.2% |
| \$75,000-\$99,999 | 8.0% | 13.8% | 12.7% | 11.3% | 10.5% | 9.8% | 8.7% |
| \$100,000-\$149,999 | 7.0% | 14.4% | 13.9% | 15.7% | 13.8% | 11.3% | 8.5% |
| \$150,000-\$199,999 | 1.8% | 5.0% | 7.8% | 7.5% | 6.1% | 4.3% | 2.9% |
| \$200,000+ | 2.3% | 3.8% | 8.4% | 13.2% | 11.2% | 7.0% | 3.4% |

Data Note: Income is reported for households as of July 1, 2020 and represents annual income for the preceding year, expressed in 2019 dollars. Income is reported for households as of July 1, 2025 and represents annual income for the preceding year, expressed in 2024 dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

July 16, 2020

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Exhibit 2

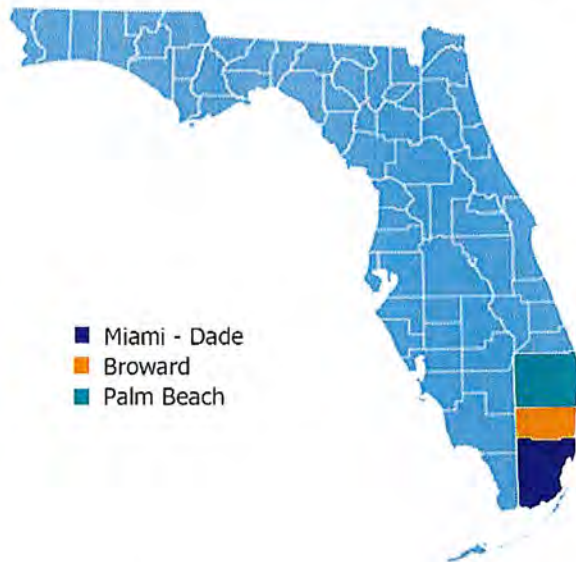
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SOUTH FLORIDA REGIONAL OVERVIEW

South Florida Regional Analysis

Market Definition

The Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area comprises the area generally known as the South Florida Region (South Florida), which includes Miami-Dade, Broward and Palm Beach Counties.



With over 6 million residents, the South Florida metropolitan area is easily the most populous in Florida and the Southeastern United States. It is also eighth-most populous in the United States. It is part of the South Florida region and is partially synonymous with the Gold Coast.

The South Florida metropolitan area consists of three distinct metropolitan divisions, subdividing the region into three divisions according to the region's three counties:

- Miami-Dade County,
- Broward County, and
- Palm Beach County.



MIAMI



FORT LAUDERDALE



PALM BEACH

Metropolitan divisions include Miami, Fort Lauderdale, and Palm Beach.

The largest cities by population in the South Florida Region are noted on the following table:

South Florida MSA Largest Cities

| CITY | POPULATION (2019) | COUNTY |
|-----------------|-------------------|------------|
| Miami | 490,947 | Miami-Dade |
| Hialeah | 239,722 | Miami-Dade |
| Fort Lauderdale | 186,220 | Broward |
| Pembroke Pines | 168,023 | Broward |
| Hollywood | 150,878 | Broward |
| Miramar | 138,837 | Broward |
| Coral Springs | 129,067 | Broward |
| West Palm Beach | 115,176 | Palm Beach |
| Miami Gardens | 114,284 | Miami-Dade |
| Pompano Beach | 112,058 | Broward |
| Davie | 104,249 | Broward |

Source: UF – BEBR

Current Trends

Prior to COVID-19 the South Florida economy was buoyed by strong job growth, a steady housing market, robust tourism, and increased construction activity. The South Florida's economy was in full gear with minimal headwinds outside of the potential for short term economic damage from the COVID-19 related measures.

- South Florida accounted for nearly 40,000 jobs out of the 220,000 added statewide in 2019 than a year earlier. At the same time, unemployment had been lower than it has been in over a decade, according to the state's final monthly unemployment and job creation report for 2019. The jobs report for 2Q20 will likely be extraordinarily weak due to fallout from the COVID-19 related economic shutdown.
- The housing market has nearly fully recovered and is generally in equilibrium except for the Miami condo market, which is overbuilt. The market took a slight pause due to COVID but is generally ok.
- Demand by foreign buyers and investors, mainly from South America, has slowed the Miami residential condominium market. Penthouse sales reflect the bulk of residential condo resale activity.
- Cruise and air travel are up year-over-year, but after six years of increases, the hotel occupancy in the region dropped slightly in the in 2019 mainly due to new supply. The South Florida hospitality industry will likely take a significant hit from the stoppage in passenger cruise lines and air travel.
- Gross regional economic output was also increasing but may stumble for a few quarter before regaining its footing.

Other Items of Note:

- Major transportation and infrastructure projects are planned or underway to improve the logistics of the region and, therefore, enable it to more effectively compete globally. Major improvements are underway at region airports and seaports. Passenger rail project Brightline opened the Fort Lauderdale–West Palm Beach segment in January 2018, followed by Fort Lauderdale–Miami in May 2018. An extension from West Palm Beach to Orlando via Cocoa is planned to open in late 2021 or early 2022, and more extensions are planned. The train service has been suspended due to COVID
- The Florida legislature has tabled the matter of expanded gambling in the State of Florida. The most recent bill proposed included two mega-casinos in South Florida.
- Foreign investment from South America and Europe has slowed due to geopolitical unrest and a continued strong dollar, which in turn has slowed the Miami condominium market.

Demographic Characteristics and Trends

Due to its temperate weather and relatively low taxes, South Florida has long been a popular retirement destination. As a result, South Florida's median age of 41 years is approximately the same as that of Florida, and four years older than the national average. Overall, South Florida's level of affluence and educational attainment is consistent with national averages. Within the South Florida market, however, there are notable differences between counties with regard to income and educational attainment levels with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, nearly 30% of the region's population holds a Bachelor's degree or better, and approximately 18% of its households have annual incomes of greater than \$100,000.

Other items of note:

- The South Florida population is slightly younger than the state average but older than the national average. Palm Beach County is the oldest with a median age of 43.8 years. Miami-Dade and Broward Counties' median ages are 38.8 years and 39.9 years, respectively. Florida has a median age of 38.7 years compared to the national average of 35.3 years.
- According to the US Census Bureau South Florida's median household income tumbled more than 14% in five years, although the decline appears to be slowing. In 2011, the median household income fell to \$48,880 in Broward County; \$40,552 in Miami-Dade County; and \$48,953 in Palm Beach County. The current median family income for Florida is \$54,777. Real median family income peaked in 2007 at \$63,084 and is now \$8,307 (13.17%) lower.
- The Census Bureau found that the number of South Floridians living below the poverty level has also increased over the past five years. Last year, 11.1% of Broward families and 11.6% of Palm Beach County families were in poverty. Approximately 15.6% of Miami-Dade residents live below the poverty level versus 15.6% for overall Florida.

Demographic Characteristics – South Florida vs. United States

| Characteristic | South Florida | U.S. |
|---------------------------------|----------------------|-------------|
| Median Age (years) | 39.8 | 37.4 |
| Average Annual Household Income | \$64,767 | \$69,636 |
| Median Annual HH Income | \$43,311 | \$49,231 |
| <i>by Annual Income Level:</i> | | |
| < \$25,000 | 29.4% | 25.4% |
| \$25,000 to \$49,999 | 26.8% | 25.3% |
| \$50,000 to \$74,999 | 16.9% | 18.1% |
| \$75,000 to \$99,999 | 10.2% | 11.7% |
| \$100,000 plus | 16.8% | 19.5% |

| Characteristic | South Florida | U.S. |
|-----------------------------|---------------|-------|
| <i>Education breakdown:</i> | | |
| < High School | 17.3% | 14.6% |
| High School Graduate | 27.6% | 28.4% |
| College < Bachelor Degree | 26.8% | 28.9% |
| Bachelor Degree | 17.9% | 17.7% |
| Advanced Degree | 10.4% | 10.4% |

Source: Claritas, Inc.

Population

According to the 2018 U.S. Census Bureau estimation, Florida's population is nearing 21.5 million during the past year and added more residents than every state but Texas. No. 1 remains California, with a population of 39.5 million, and No. 2 is Texas, with 28.9 million. The overall U.S. population is 328.2 million. Florida added 233,420 residents from July 1, 2018, to July 1, 2019. That ranked Florida second in number of new residents, as well as ninth in percentage gain, with a 1.10 percent year-over-year increase.

With an estimated population of 21.5 million, the migration rate into Florida from other states and other countries was the highest in the country in the past year. More of Florida's population gain was the result of people moving into Florida, rather than babies born here. The relatively narrow difference between Florida's birth rate and death rate kept the state's overall population from growing even faster. This trend has increase as residents continue to emigrate from high tax states Illinois, New York and New Jersey.

During the past year, there was a net domestic migration of 132,612 people moving to Florida from other states and a net migration of 129,525 people moving to Florida from other countries.

South Florida Population – 2019 Estimates

| County | 1990 | 2000 | 2010 | 2019 | % Change 2010-2019 |
|---------------|------------|------------|------------|------------|-----------------------|
| Miami-Dade | 1,937,194 | 2,253,786 | 2,496,457 | 2,812,130 | 12.64% |
| Broward | 1,255,531 | 1,623,016 | 1,748,066 | 1,919,644 | 9.82% |
| Palm Beach | 863,503 | 1,131,190 | 1,320,134 | 1,447,857 | 9.68% |
| South Florida | 4,056,228 | 5,007,992 | 5,564,635 | 6,179,631 | 11.05% |
| Florida | 12,938,071 | 15,982,813 | 18,810,310 | 21,208,589 | 12.75% |

Source: State of Florida - EDR

Miami-Dade County is the most populous among the South Florida counties, with just over 45% of the region's population, followed by Broward and Palm Beach Counties with 31.1% and 23.4%, respectively. Population projections are depicted in the following table.

Population Projections by County – South Florida MSA – 2015 – 2025

| Population (000's) | 2015 | 2020 | 2025 | Compound Annual Growth Rate 15-20 | Compound Annual Growth Rate 15-25 |
|--------------------|---------|---------|---------|-----------------------------------|-----------------------------------|
| United States | 321,369 | 334,503 | 347,335 | 1.0% | 0.9% |
| South Florida | 5,859.7 | 6,219.1 | 6,540.6 | 1.2% | 1.2% |
| Miami-Dade County | 2,653.9 | 2,832.0 | 2,995.9 | 1.3% | 1.3% |
| Broward County | 1,827.4 | 1,914.5 | 1,989.8 | 1.0% | 0.9% |
| Palm Beach County | 1,378.4 | 1,472.6 | 1,554.9 | 1.4% | 1.3% |

Source: Florida Research and Economic Database (BEBR)

While sources vary slightly, the consensus is that Florida is growing at a healthy pace and is now the third-largest state in the country based on population.

Other population highlights:

- Population growth is the state's primary engine of economic growth, fueling both employment and income growth, and helping various sectors of the local economy, including housing, retailing, and health care. That trend is expected to continue, given Florida's favorable climate and low tax environment.
- Florida's population growth is expected to remain above 1.5 percent over the next few years. In the near-term, Florida is expected to grow by an average of 1.52% annually between 2015 and 2020. Most of Florida's population growth through 2030 will be from net migration (92.9%). Nationally, average annual growth will be about 0.75% between 2015 and 2030.
- The future will be different than the past; Florida's long-term growth rate between 1970 and 1995 was over 3%.
- Between 2010 and 2030, Florida's population is forecast to grow by over 5.2 million persons.
- Florida's older population (age 60 and older) will account for most of Florida's population growth, representing 55.8 percent of the gains.
- Florida's younger population (age 0-17) will account for 14.3 percent of the gains, while the young working-age group (25-39) will account for 18.3 percent of the growth.

Labor Market

Employment Distribution – With nearly 2.73 million in the labor force, South Florida represents nearly one-third of the total labor force in the State of Florida, which is primarily a service-based economy. The number can balloon during peak tourism times due to seasonal staffing. Service jobs represent more than 38% of non-agricultural employment. Trade is the most important industry in South Florida followed by tourism. Employment distribution in the Miami MSA is presented on the following table.

Employment Industries – South Florida Region

| Industry | Percentage |
|-----------------------------------|------------|
| Trade, Transportation & Utilities | 22.57% |
| Professional & Business Services | 16.64% |
| Education and Health Services | 15.31% |
| Leisure & Hospitality | 12.12% |
| Government | 11.65% |
| Financial Activities | 6.82% |
| Construction | 5.23% |
| Other Services | 4.59% |
| Manufacturing | 3.22% |
| Information | 1.85% |

Source: Bureau of Labor Statistics, Southeastern Regional Office, November 2019

Major Employers – The Miami Area MSA is home to nine Fortune 500 companies – World Fuel Services (83), Publix Supermarkets (91), AutoNation (145), Lennar (154), NextEra Energy (184), Office Depot (285), Rockwell Collins (350), Ryder System (363), and MasTec (436) and a number of Fortune 1000 companies. The region's employers include national and international corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

South Florida MSA – Largest Employers

| Rank | Employer | Employees | Product/Service |
|------|----------------------------------|-----------|-----------------|
| 1 | Publix Super Markets | 39,240 | Super Market |
| 2 | Baptist Health South Florida | 23,000 | Health Care |
| 3 | University of Miami | 16,188 | Private College |
| 4 | Memorial Healthcare System | 13,841 | Health Care |
| 5 | American Airlines | 13,500 | Airline |
| 6 | Jackson Health System | 12,623 | Health Care |
| 7 | Florida International University | 10,499 | Public College |
| 8 | Broward Health | 8,447 | Public Hospital |
| 9 | Comcast Cable Communications | 8,000 | Cable Provider |
| 10 | Miami Dade College | 6,673 | Public College |

South Florida MSA – Top Public Sector Employers

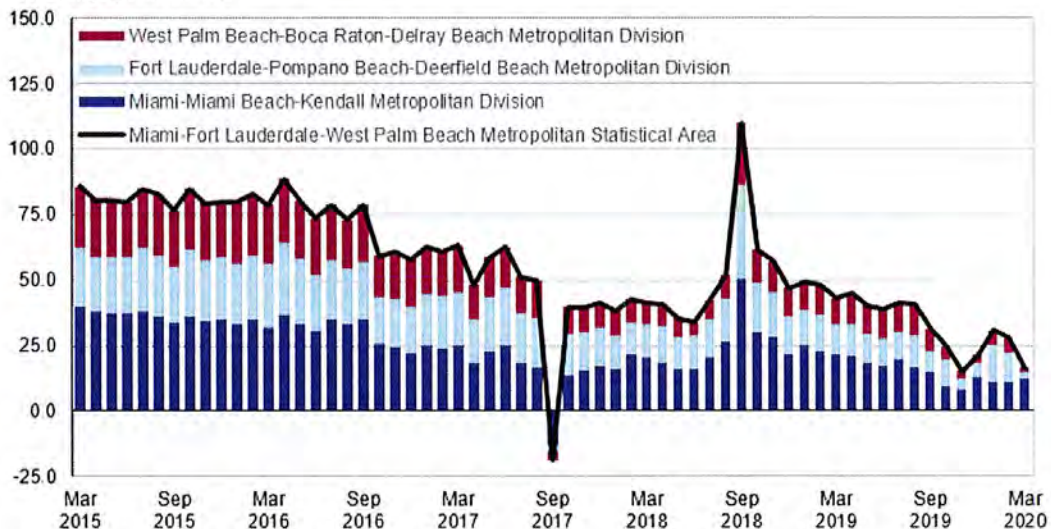
| Rank | Employer | Employees |
|------|-------------------------------|-----------|
| 1 | Miami Dade Public Schools | 38,324 |
| 2 | Broward County Public Schools | 32,899 |
| 3 | Miami Dade County | 28,290 |
| 4 | Palm Beach County Schools | 22,051 |
| 5 | State of Florida | 17,929 |
| 6 | Broward County | 6,312 |
| 7 | Palm Beach County | 6,000 |

Source: *South Florida Business Journal, Book of Lists, 2019*

Employment – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area stood at 2,741,500 in March 2020, up 16,400, or 0.6 percent, over the year, the U.S. Bureau of Labor Statistics reported today. During the same period, the national job count increased 1.0 percent. Regional Commissioner Janet S. Rankin noted that the Miami area has had over-the-year employment gains exceeding 27,500 each month since February 2020.

Chart 1. Total nonfarm employment, over-the-year net change in the Miami metropolitan area and its divisions, March 2015–March 2020

Net change (in thousands)



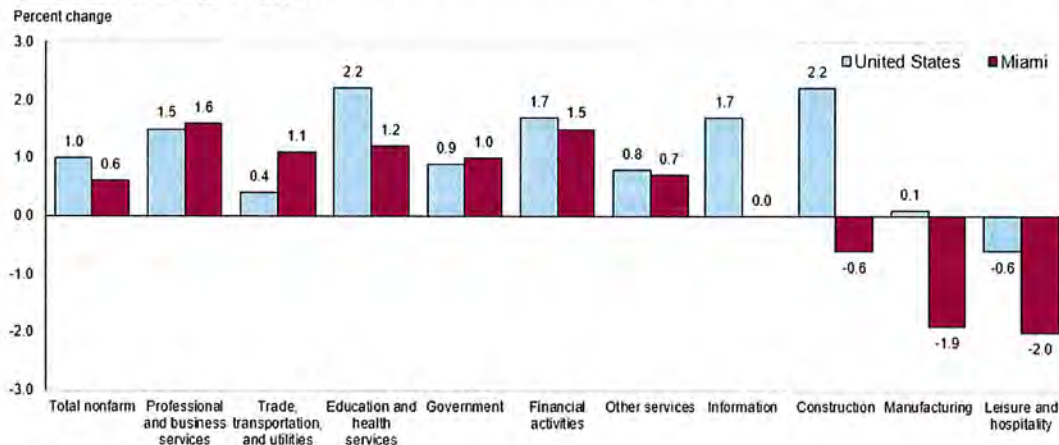
Source: U.S. Bureau of Labor Statistics.

The Miami area is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. All three divisions gained jobs over the year. Miami-Miami Beach-Kendall, the largest of the three divisions with 45 percent of the area's employment, added 12,300 jobs from March a year ago. The

Fort Lauderdale-Pompano Beach-Deerfield Beach Division, which accounted for 32 percent of Miami area's workforce, gained 2,500 jobs, while the West Palm Beach-Boca Raton-Delray Beach Division, with 23 percent of the workforce, added 1,600 jobs over the 12-month period. It is anticipated that local employment numbers will suffer over the short term in the remainder of 2020 due to the financial impact of the Covid virus business shutdown.

Industry Employment – Miami's professional and business services had the largest over-the-year increase in the local area in March 2020, adding 7,100 jobs, a 1.6-percent rate of job growth compared to 1.5-percent nationally. All three metropolitan divisions gained jobs in this industry from March 2019 to March 2020, Fort Lauderdale metropolitan area having the largest increase (4,900+).

Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Miami metropolitan area, March 2020



The trade, transportation, and utilities sector in the Miami area added 6,700 jobs, a 1.1-percent increase over the year. The Fort Lauderdale (+4,500) and Miami (+4,400) metropolitan divisions added jobs in this sector. Nationally, employment in trade, transportation, and utilities was up 0.4 percent since March 2019.

Miami's education and health services sector added 5,100 jobs, a 1.2-percent gain over the 12-month period. Job growth in this sector was primarily in the Miami metropolitan division (+5,500). Nationally, the rate of job growth in education and health services was up 2.2 percent over the year.

Miami's leisure and hospitality sector had the largest over-the-year decrease, losing 6,900 jobs, down 2.0 percent from March 2019. Job loss in this sector was focused in the Fort Lauderdale metropolitan division (-8,500). Nationally, employment in leisure

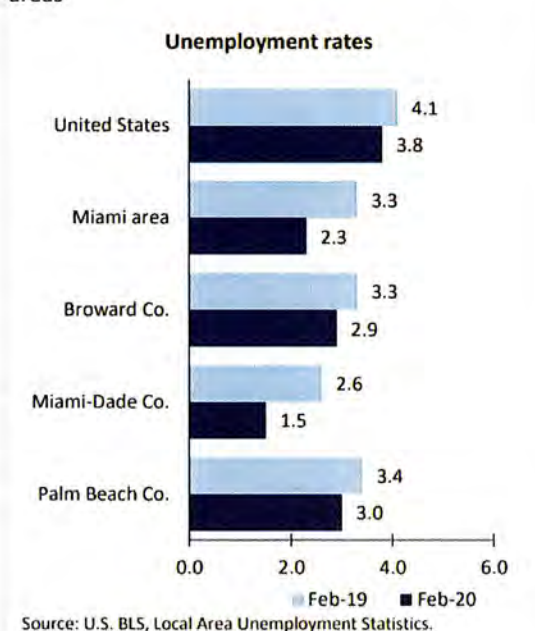
and hospitality was down 0.6 percent. It is anticipated that local employment numbers will suffer over the short term in 2020 due to the financial impact of the Covid virus business shutdown.

Unemployment – According to the most recent released report from the Bureau of Labor Statistics, the Florida's seasonally adjusted unemployment rate was 2.3% in February 2020. This information was gathered prior to the Covid virus business shutdown, which skyrocketed unemployment numbers nationally.

Southeastern Florida – Unemployment Rate Trends

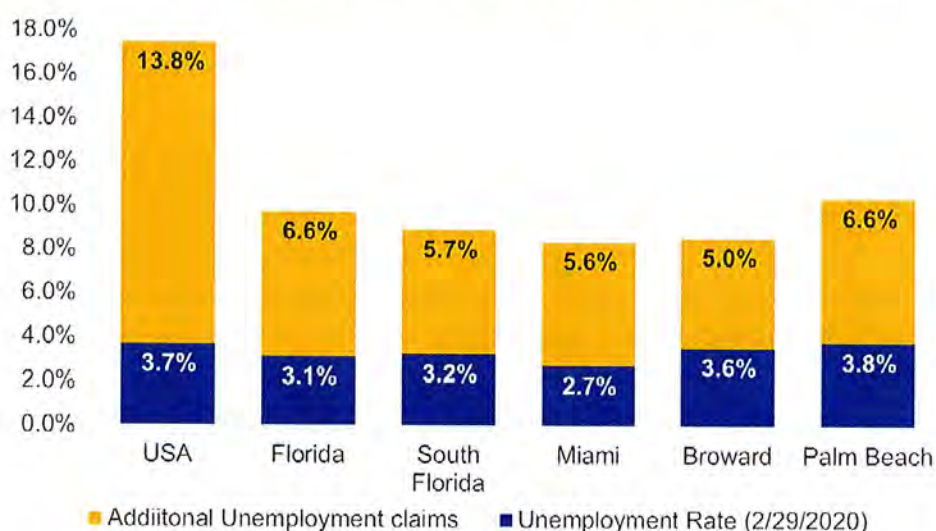
- Miami-Dade's unemployment dropped from 2.6% to 1.5% from February 2019 to February 2020.
- Broward County's unemployment dropped from 3.3% to 2.9% from February 2019 to February 2020.
- During that time, unemployment also dropped in Palm Beach County, from 3.4% to 3.0%.
- Nationwide, unemployment rates improved from 4.1% to 3.8%.

Unemployment rates for the nation and selected areas



As of the end of February, Florida has reported roughly half the unemployment claims, relative to its labor market size, when compared to the national average. Florida reported close to 670,000 unemployment claims from March 1 to April 4, with a total labor market of 10 million. Compared to total U.S. unemployment claims over the same period, where close to 22.5 million out of a total labor market of close to 163.5 million have filed claims, Florida is reporting roughly half of the national average.

Estimated Unemployment Rate Based on Filed Claims



Source: CoStar, BLS



As many states begin to ponder how to gradually re-open their economies, the return to some degree of economic normalcy could hinge on figuring out the extent of the damage to the local labor market, as well as putting a support mechanism in place to get money into the hands of those who have lost their jobs.

According to Oxford Economics, Florida is the country's fourth-most vulnerable economy following the onset of the coronavirus pandemic. Its ranking is driven by a high exposure to industries that depend on consumer discretionary spending, such as the retail and leisure and hospitality sectors, as well as its higher-than-average number of residents aged 65 and older and the high percentage of self-employed individuals and small businesses operating across the state.

However, adjusting the national 3.7% unemployment rate, pre-crisis, with the new jobless claims filed over the past month provides an unemployment rate of just over 17%. Performing a similar calculation for the 3.1% pre-pandemic unemployment rate across the Florida markets with new jobless claims results in a figure that is closer to a more manageable 10%.

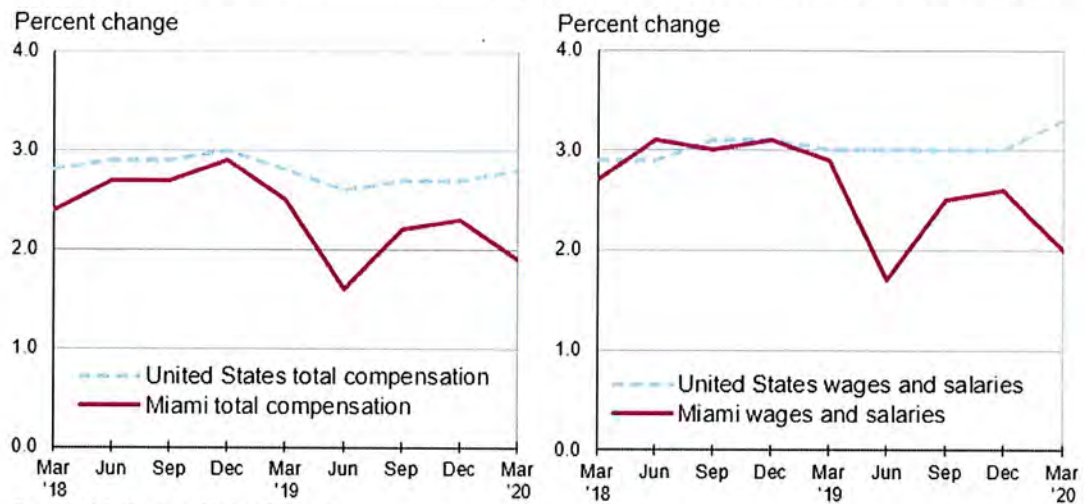
Retail tenants and apartment dwellers still remain the most vulnerable, as they make up the majority of those seeing significant loss of business activity or financial hardship caused by job losses. Potential delays in getting federal support checks or small-business loans will exacerbate the cash flow stress that many of those at risk are already facing, and will likely have a compounding negative impact on Florida's commercial real estate sector. Sole proprietors and small retail businesses are especially vulnerable as loss of income, even for a short period of time, can easily push a small company under.

While Florida has a similar share of its labor markets in the retail and leisure and hospitality sectors to the national breakdown, the spending drivers are different. Florida depends more on consumer's discretionary recreational spending at places like Disney World, while many other states depend on large corporations and business travel to drive spending.

In addition, many in Florida identified difficulties applying for unemployment benefits in March due to reported crashing of Florida's online application for reemployment assistance website because of high traffic volumes. Given the technical difficulties and Florida's exposure to recreational discretionary spending, it is likely that jobless claims reported since the onset of the pandemic do not fully reflect the extent of the true damage to the state's economy and jobs market.

Compensation Costs for Wages and Salaries – Total compensation costs for private industry workers increased 1.9 percent in the Miami-Fort Lauderdale-Port St. Lucie, FL metropolitan area for the 12-month period ended March 2020. Regional Commissioner Janet S. Rankin noted that one year ago, Miami experienced an annual gain of 2.5 percent in compensation costs. Locally, wages and salaries, the largest component of compensation costs, advanced at a 2.0-percent pace for the 12-month period ended March 2020. Nationwide, total compensation costs increased 2.8 percent and wages and salaries rose 3.3 percent from March 2019 to March 2020.

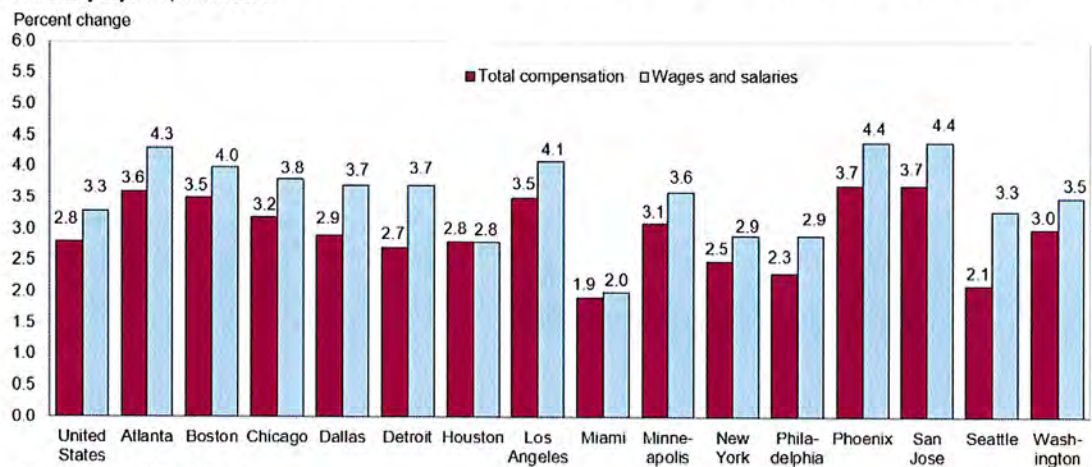
Chart 1. Twelve-month percent changes in the Employment Cost Index, private industry workers, United States and the Miami area, not seasonally adjusted, March 2018–March 2020



Source: U.S. Bureau of Labor Statistics.

Miami is 1 of 15 metropolitan areas in the United States and 1 of 5 areas in the South region of the country for which locality compensation cost data are available. Among these 15 largest areas, over-the-year percentage changes in the cost of compensation ranged 3.7 percent in both Phoenix and San Jose to 1.9 percent in Miami in March 2020; for wages and salaries, annual changes ranged from 4.4 percent in Phoenix and San Jose to 2.0 percent Miami.

Chart 2. Twelve-month percent change in the Employment Cost Index, private industry workers, United States and localities, not seasonally adjusted, March 2020



Source: U.S. Bureau of Labor Statistics.

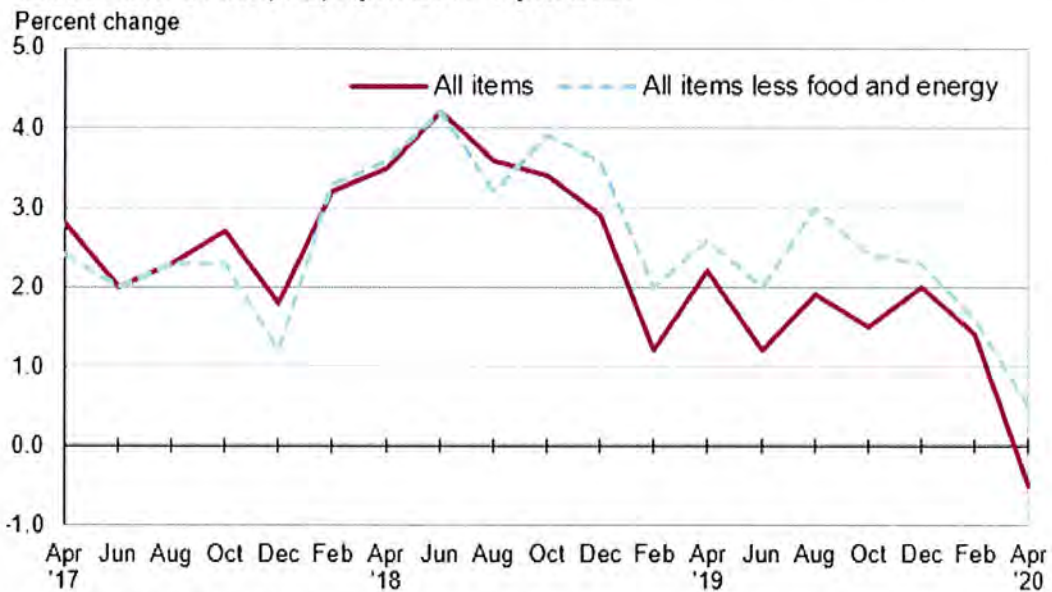
Miami's 1.9-percent increase in compensation costs in the 12-month period ended March 2020 was below the 2.8 to 3.6 percent increase among the South's five metropolitan areas (Atlanta, Dallas, Houston, and Washington). Miami's 2.0-percent

gain in wages and salaries over this 12-month period was also the smallest compared to rates ranging from 2.8-percent to 4.3-percent among the South's five metropolitan areas.

Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach declined 1.0-percent over the February – April pricing period, the U.S. Bureau of Labor Statistics reported in May. Regional Commissioner Janet S. Rankin noted that the all items less food and energy index declined 1.0-percent since February and the food index was up 5.0-percent over the two-month pricing period. The energy index fell 11.0-percent over the two months.

From April 2019 to April 2020, the all items CPI-U fell 0.5 percent. The all items less food and energy index moved up 0.5 percent and the food index rose 5.1 percent over the year. The energy index also dropped 18.6 percent since April 2019.

Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, April 2017–April 2020



Source: U.S. Bureau of Labor Statistics.

- The food index increased 5.0 percent from February to April, led by a 7.9-percent jump in the food at home index. The food away from home index also increased over the bi-monthly period, up 1.2 percent. The food index advanced 5.1 percent from April 2019 to April 2020, reflecting increases in the food at home (6.7 percent) and food away from home (2.9 percent) indexes.

- The energy index declined 11.0 percent from February to April, reflecting a 20.0-percent drop in the gasoline index. The electricity and the utility (piped) gas service indexes were unchanged over the bi-monthly period. The energy index fell 18.6 percent from April 2019 to April 2020, led by a 29.4-percent fall in the gasoline index. The electricity index also declined, down 4.6 percent over the past 12 months.
- The index for all items less food and energy fell 1.0 percent from February to April, led by declines in the motor vehicle insurance (-17.2 percent) and apparel (-11.0 percent) indexes. In contrast, the medical care index rose 1.3 percent over the bi-monthly period. The index for all items less food and energy increased 0.5 percent from April 2019 to April 2020. Several indexes increased over the year, including shelter (1.2 percent) and medical care (4.6 percent). Motor vehicle insurance (-15.8 percent) and apparel (-7.7 percent) were among the indexes to decline over the past year.

Housing Market

Home sales volume took a nosedive across South Florida housing market in May, but there were signs the market is improving amid the Covid-19 pandemic.

Single-family home sales plunged 48% to 2,539 in the tri-county area, compared to the same month a year ago. The median sales price increased 2.1% to \$372,500. Sales of single-family homes fell 36.2% statewide while the median sales price inched up 1.5% to \$270,000. For condos/townhouses, sales dropped 59.3% to 1,875 in South Florida. The median sales price increased 5% to \$210,000. Throughout the state, sales of condos/townhouses declined 50.3% while the median sales price grew 3.3% to \$201,472. South Florida had the largest percentage drop in sales volume among metro area in both categories.

"New pending condo and townhouse sales are clearly on a recovery trajectory right now, but are simply being surpassed by the more substantial recovery in single-family home new pending sales," said Florida Realtors Chief Economic Brad O'Connor. "The volume of closed sales could recover in a month or two, so the worst of it has likely passed," he said. Low mortgage rates and pent-up demand could make June a strong months for sales.

"Most of the official economic forecasts from both public- and private-sector economists as of late bake in an assumption that there will be major resurgence of the virus this year, which means we should consider those figures cautiously," O'Connor said. "A large second wave of this pandemic is the greatest threat to the housing market and greater economy right now, so it's important that we all continue

to do our part to limit the spread – especially as we continue to try to reopen the economy."

Home listings were down in May 2020. Some buyers pulled their houses off the market, while the number of new listings declined. New sales contracts written also declined by about half. Below is a snapshot of the market from May as compared to the same time frame in April:

- Listings of single-family homes in Miami-Dade were down 16%, along with sales which plummeted 46%.
- Listings of condos in Miami-Dade were also down 8%, while sales fell 61%.
- Similar cases happened in Broward, pending sales of single-family homes decreased 58%, and listings fell 18%.
- Listings of condos in were also down 1%, while sales fell 58%.
- Most would assume that the market would be derailed after the past few months. With the reopening of Broward County, the market is expected to begin to normalize as summer progresses.

Hospitality and Tourism Market

Visit Florida, the state's official tourism marketing corporation, announced that 131.4 million out-of-state visitors came to Florida in 2019, a record number as compared to 126.1 million in 2018. That is the ninth consecutive record-breaking year for Florida tourism. Visit Florida has concluded that in Q1 of 2020, over 31.9 million visitors have come to Florida. However, due to COVID-19, numbers are expected to fall severely.



Visit Florida also estimated:

- Florida has seen 10.93 million overseas visitors and 3.63 million Canadians in 2019, in addition to 116.88 million domestic visitors.
- So far in 2020, Florida has seen 2.18 million overseas visitors and 1.23 million Canadians in addition to 28.54 million domestic visitors.
- Total enplanements at 18 Florida airports during 2018 increased 7.6 percent over the previous year, with a record 93.9 million airline passengers.
- Florida's average daily room rate rose 3 percent throughout 2019.

Hospitality/Tourism trends in the South Florida market are as follows:

- The sharing economy continues to threaten the hospitality market. A study from the American Hotel & Lodging Education Foundation found that the practice of frequently listing multiple properties on Airbnb was more prevalent in South Florida than in the nation's other largest metropolitan areas. Currently, less than 1 percent of the 15.4 million people who visited Miami-Dade County last year used Airbnb. That portion is expected to grow coincident with Airbnb's explosive growth, but attempts at regulation are well underway in many South Florida cities. The City of Miami Beach is currently in litigation with Airbnb.
- Global warming is also a potential challenge to South Florida's hospitality sector. Last year due to the extremely warm winters, less people traveled south.
- Airport and cruise travel have significantly been impacted due to Covid-19.
- The South Florida hospitality and tourism market is expected to take a major financial hit during the balance of 2020 due to the federally imposed restrictions on cruise and airline travel stemming from the Covid virus fight.
-

2018 CRUISE ACHIEVEMENTS

3,870,342 CRUISE PASSENGERS



2018 CRUISE ACHIEVEMENTS

5,592,000 CRUISE PASSENGERS



2018 CRUISE ACHIEVEMENTS

462,674 CRUISE PASSENGERS



Household Formation

During the real estate crisis, housing formation dropped by over half in the region. The following table compares historical and projected growth trends in household formation in South Florida and Florida overall.

Household Formation by County – South Florida – 2000 - 2019

| Households (000's) | 2000 | 2010 | 2019 | Percent Change 00-10 | Percent Change 10-19 |
|--------------------|---------|---------|---------|----------------------|----------------------|
| Florida | 6,338.1 | 7,420.8 | 8,427.7 | 17.1% | 13.6% |
| South Florida | 1,905.5 | 2,107.6 | 2,336.3 | 10.4% | 10.9% |
| Miami-Dade County | 776.9 | 867.4 | 986.2 | 11.6% | 13.7% |
| Broward County | 654.4 | 686.0 | 751.8 | 4.8% | 9.6% |
| Palm Beach County | 474.2 | 554.2 | 598.3 | 14.8% | 7.9% |

Source: UF - BEBR

Miami-Dade County had the largest increase in households state-wide between 2010 and 2019, growing by 118,801, followed by Broward increasing by 65,769, and Palm Beach increasing by 54,064. The recovery of sustained household formation is a concern for the region but a recent surge of millennials has entered the workforce and the housing market has recovered, so it is likely that these trends will help household formation.

South Florida Banking

Nearly all South Florida-based banks observed profit decreases during Q1 2020, according to the Federal Deposit Insurance Corp, represents a slowing economy amidst the COVID-19 pandemic.

Miami Lakes-based BankUnited was South Florida's most profitable financial institution – and the second-most profitable in the state – during the fourth quarter of 2019, with a year-end net income of \$96.6 million. BankUnited reported a loss of \$22.2 million in first quarter of the year.

Although most South Florida banks earned a profit, it was far below what they generated in recent quarters, according to FDIC data. The most profitable local banks include:

- Miami-based City National Bank of Florida, with net income of \$32.8 million. That's down from the \$42.4 million it earned in Q4 of 2019.
- Coral Gables-based BAC Florida Bank, with \$6.2 million, down from \$7.4 million in Q4.
- Miami-based Ocean Bank with \$6.06 million, a decline from \$9.4 million in Q4.
- Coral Gables-based Amerant Bank (Nasdaq: AMTB) with \$4.8 million, a third of the \$15.3 million it earned in Q4.

- Coral Gables-based Banesco USA with \$2.07 million. The bank lost \$1.9 million in Q4.
- Eight South Florida banks, including BankUnited, had first quarter losses. They include:
 - Miami-based Eastern National Bank with a loss of \$1.2 million. The bank lost \$1.58 million in the fourth quarter of 2019.
 - Miami-based Intercredit Bank, with a loss of \$467,000. The bank earned \$575,000 in Q4.
 - Hallandale-based Home Federal Bank of Hollywood with a loss of \$332,000. It lost \$218,000 in Q4.
 - Miami-based Pacific National Bank with a loss of \$230,000. The bank earned \$486,000 in Q4.

The state's 102 federally-insured banks had a combined net income of (-\$281,000) during the first quarter, according to FDIC data. In comparison, Florida banks earned \$560 million in Q4, when there were 104 banks. Florida lost 13 banks from March 2019 to March 2020, down from 115 initially.

While net income was down, Florida banks increased loans by a combined \$2.4 billion, the FDIC reports.

The non-current loan ratio, representing loan balances 90 or more days past due, was 2.84%, only slightly higher than the 2.76% rate reported in Q4. However, the state's non-current loan ratio has been steadily rising since the first quarter of 2019, when it was 2.53%.

Florida banks had almost \$170 billion in deposits, up \$11.6 billion from Q4. That could be a sign that consumers and businesses are focused on saving, rather than spending, their money.

Nationally, the banking industry earned \$18.5 billion in the first quarter, a more than \$40 billion year-over-year decline. More than half of all U.S. banks – 55.9% – reported year-over-year declines in net income and only 7.3% were profitable, according to the FDIC.

Despite the profit losses, FDIC Chairman Jenna McWilliams said U.S. banks still had strong capital and liquidity levels. The decline in net income is a reflection of “deteriorating” economic activity, the FDIC said. That’s led to larger loan loss provisions, an expense set aside to account for uncollected loans and loan payments.

"The banking industry has been a source of strength for the economy in the first quarter despite unexpected shocks," McWilliams said. "Banks effectively supported individuals and businesses during this downturn through lending and other critical financial services."

Despite the Trump Administration relaxing regulatory matters, banks continue to operate in a challenging environment, particularly community banks. Low interest rates for an extended period have led some institutions to reach for yield, which has increased their exposure to interest-rate risk, liquidity risk, and credit risk. Current oil and gas prices continue to affect borrowers that depend on the energy sector, and have had an adverse effect on asset quality. These challenges will only intensify as interest rates normalize.

Other South Florida banking/lending trends are noted as follows:

- The Fed continued to cut rates throughout early 2020, and is expected to continue with this trend.
- Branch banking has slowed with trends moving towards mobile banking and Drive-Thru banking.
- Mergers and acquisitions should be announced as community banks are motivated due to burdensome Federal regulations. BB&T and SunTrust merged in a \$66 Billion deal to form the nation's 6th largest bank.
- The industry has started to lay off employees mostly in the mortgage space.

Conclusion/Key Points

- Market data strongly suggests that the South Florida economy is generally robust with only minor headwinds, such as the strong dollar and rising construction costs. It remains to be seen what the exact impacts of COVID are but Florida has exposure in the travel and hospitality space.
- Key economic variables such as population growth, employment growth, and housing, have all shown improvement prior to COVID and will need to rebound over the balance of 2020 and into 2021.
- Key ties to South America and Europe, that have helped fuel a housing market rebound, and strong ties to Latin America and the Caribbean, have slowed but remain a key driving force in the expansion in trade in the region.
- Prior to COVID, tourism had fully rebounded and there was expansion in the hospitality sector, although average occupancy had dropped off a bit with the

introduction of new product. Post COVID the economic pain is considered to be severe for the balance of 2020 but slowly recover during 2021.

- Investments in infrastructure will also benefit the region coincident with the opening of the Panama Canal. Led by Miami-Dade County,
- South Florida commercial real estate has reached, and in some cases, exceed previous peak pricing, with all property types now in play. There is an oversupply of residential condo product in Miami Dade, but Broward and Palm Beach are still in balance. Impacts from COVID remain to be seen and are being viewed on case by case basis.
- The Federal Reserve recently underwent additional quantitative easing and interest rates are now zero for the first time in history.
- Most analysts agree that South Florida is in the late innings of the current economy with possibly two or so solid years of growth ahead before the rate slows.
- Florida's electorate recently elected a pro-business governor which favors the Florida economy. However, the economic impact of the President's administration's fiscal and business policies on the South Florida policy, namely tariffs is still being played out.
- Most experts agree the coronavirus will negatively impact the domestic economy but to what extent is unknown until it fully plays out. Of particular concern is the negative impact on hospitality and tourism, one of South Florida's major industries.

QUALIFICATIONS

WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

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

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

EDUCATION

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



Walter B. Duke, III, MAI, CCIM

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

APPRAISAL/REAL ESTATE EXPERIENCE

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

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

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

PROFESSIONAL AND BUSINESS AFFILIATIONS

MAI – Member, Appraisal Institute, No. 8584
CCIM – Certified Commercial Investment Member No. 7130
Registered Real Estate Broker-Salesperson – State of Florida, No. 0398146
Certified General Appraiser – State of Florida, No. RZ375
Former Member – Review and Counseling Division – Region X South
Florida-Caribbean Chapter of Appraisal Institute:
President 2000, 2nd Vice President 1999, Secretary 1998, Treasurer 1997
Regional Representative: Region X Leadership Fort
Lauderdale – Class IV, 1998
Appraisal Institute-Leadership Advisory Council, 1997
Institute Affiliate Member – Realtor Association of Greater Fort Lauderdale Member –
Society of Commercial Realtors of Greater Fort Lauderdale Member –
Executives' Association of Fort Lauderdale
Former Member – Appraisal Journal Editorial Review Board
Member – Marine Industries Association of South Florida (MIASF)
Director, Marine Industries Association of South Florida (2014-2020)
Director – CCIM Fort Lauderdale/Broward District (2018 – Current)

CIVIC AND CHARITABLE ACTIVITIES

Mayor, City of Dania Beach, 2012 - 2014
City Commissioner – City of Dania Beach, 2009 – 2011, 2015-2016
Chairman - Dania Beach Community Redevelopment Agency 2012 - 2014
Member – Broward Metropolitan Planning Organization 2012 - 2016
Leadership Fort Lauderdale – Class IV, 1998

AWARDS AND RECOGNITION

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

RECENT SPEAKING ENGAGEMENTS

Keynote - Commercial Real Estate Trends" - Berger Commercial Realty Lunch N Learn Series
Keynote - Florida Commercial Real Estate Market" - South Florida Loan Committee
Keynote - Market Update – South Florida Commercial Real Estate" South Florida Chapter of the American Society of Appraisers (ASA)
Keynote - Commercial Real Estate and Dania Beach Development Overview" – Broward Council of the Miami Association of Realtors
Panelist - Market Perspectives on Valuation, National Association of Office and Industrial Properties (NAIOP)
Speaker - South Florida Commercial Real Estate Financing and Valuation" South Florida CCIM Chapter
Panelist - MIA SF Better Business Series" – Marine Industries of South Florida (MIASF)
Speaker - 2040 Regional Transportation Plan Rollout - Southeast Florida Transportation Council
Keynote - Global Real Estate Trends Applicable to Fort Lauderdale – Fort Lauderdale Historical Society
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 59th Annual Economic Outlook Breakfast

RECENT PUBLISHED ARTICLES AND INDUSTRY CONTENT

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

Author – Three Troubling Trends in the South Florida Condo Market"
 Author – Free Beer Included in Your Office Space?
 Guest Columnist/South Florida Business Journal – Ask these questions before running for office, 2015
 Author – Low Income Housing Tax Credit: A Government Program That Works
 Contributor - Time to sell that Marina? – Trade Only Today Magazine – December, 2015 Issue
 Author – Boom Interrupted: Six Signs Commercial Real Estate Could Be Peaking
 Author – Thinking Outside the Box to Create Value in Church Property
 Author – From the Desk of Duke: SHIP and SAIL Big Winners!
 Guest Columnist/MIASF Soundings – Fort Lauderdale must be vigilant to maintain its title as Yachting Capital of the World
 Author - Is the Condo Market Keeping You Up at Night?
 Author - Top Three Reasons For An Improved Housing Market?
 Author - Sea Level Rise: Does the Business Community Care?
 Author – The American Dream Interrupted: 3 Ways Government Can Help
 Author – Nine Noteworthy Trends You Should Know
 Author – Its Gut Check Time in the Miami Condo Market
 Author – Six Headwinds That Could Derail Florida Commercial Real Estate and the Trump Economy
 Author – Opportunity is Knocking! Are you Ready?
 Author – Florida has Hurricane Amnesia
 Author – Is Fort Lauderdale Still the "Yachting Capital of the World"?
 Author – COVID-19; Florida CRE Winners and Losers
 Author – Office: You Can't Live with It, You Can't Live Without It
 Author – CRE Valuation Professionals Shouldn't Overreact to COVID-19

RECERTIFICATION AND CONTINUING EDUCATION

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

LICENSES



WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

BANKS / LENDERS

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

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

DEVELOPERS / INVESTORS

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

CORPORATE / COMPANIES

Aelion Enterprises
AutoNation
Avison Young
BBX Capital
Bradford Marine
Brightline
Budget Rent-A-Car Corporation
Derektor Shipyards
Foundry Commercial
Fox Rock
Holman Automotive
Huizenga Holdings
Lago Mar Beach Resort & Club
Lowe's Home Centers
Miami Dolphins
Pantropic Power
Rosdoli Yachting Center
Seminole Indian Tribe of Florida
Tampa Electric (TECO)
Uniform Advantage
Westrec Marinas
WS Development
Yacht Management Group

GOVERNMENT / MUNICIPAL

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

INSTITUTIONAL / NON-PROFIT

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

Urban League
Volunteers of America
Watchtower Bible and Tract Society of New

LIFE COMPANIES

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

LAW FIRMS

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

MORTGAGE / WALL STREET

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

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