



Broadview park land
37.20 acres of vacant land
4590 Peters Road
Fort Lauderdale, Florida 33317

Appraiser File #21-0703

As of

July 20, 2021

Prepared for

Ms. Angela Salmon, MPA
City of Fort Lauderdale, City Manager's Office
100 N. Andrews Avenue, 5th floor
Fort Lauderdale, Florida 33301



July 30, 2021

Ms. Angela Salmon, MPA
City of Fort Lauderdale, City Manager's Office
100 N. Andrews Avenue, 5th floor
Fort Lauderdale, Florida 33301

RE: Broadview park land
4590 Peters Road
Fort Lauderdale, Florida 33317
Appraiser File #21-0703

Dear Ms. Angela Salmon:

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

This vacant parcel consists of 37.20 acres zoned A-3, Agricultural and Utilities. A net size of 34.20 acres has been used to account for the three proposed aquifer wells. The site is south of the Davie Boulevard Extension and west of State Road 7. After thorough investigation and analysis, I conclude market value "as if unencumbered by protected land classification" of the fee simple interest in the subject property as of July 20, 2021, is:

\$22,580,000

- I have not performed any prior services regarding the subject, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this assignment.
- The global outbreak of Covid-19 was officially declared a pandemic as of March 11, 2020. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated.

This appraisal complies with FIRREA and USPAP appraisal requirements and is premised upon the Assumptions and Limiting Conditions presented within the addenda. This report includes a *hypothetical condition* as noted below.

- Most of the site is designated as *protected natural lands*, per the Broward County's GIS mapping source. Development restrictions may apply. This appraisal, however, assumes no restrictions and takes a hypothetical position that the subject is appraised "as if unencumbered" so that the site can be developed to its highest and best use.

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Ms. Angela Salmon
July 30, 2021

This report includes an *extraordinary assumption* as shown below.

- A survey was not provided; therefore information is based on public records and the diagrams provided. If additional information to the contrary surfaces, the appraiser reserves the right to create a new assignment to reflect the new underlying premise.

No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report.

Thank you for this opportunity to assist with your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.



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

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real estate that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP (Uniform Standards of Professional Appraisal Practice). This report also conforms to the following guidelines.
 - Federal banking agencies' minimum appraisal standards for federally related transactions and other appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and amendments thereto.
 - Interagency Appraisal and Evaluation Guidelines (Docket ID OCC-2010-0012, December 2010)
 - Appraisal Regulations and the Interagency Statement on Independent Appraisal and Evaluation
9. I have made a visual inspection of the site that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to requirements of the State of Florida relating to review of the report by the

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Florida Real Estate Appraisal Board and requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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



_____ as of July 30, 2021
Terry L. Autrey, MAI, MBA
State-Certified General Appraiser, RZ823

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ADDENDA

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

EXECUTIVE SUMMARY

Property Information

Property Type	Vacant land
Owner of Record	City of Fort Lauderdale
Address	4590 Peters Road Fort Lauderdale, Florida 33317
Tax ID number	5041-37-01-1280
Real Estate Taxes	Exempt from real estate taxes
Census Tract	611.00 (Suburban)

Site Data

Land Area	1,620,640 SF (37.20 acres) gross 1,489,960 SF (34.20 acres) net
Zoning	Agricultural and Utilities (A-3)
Land Use	Community/Utilities (Broward County)
Flood Zone	AH, AE, and X

Valuation Information

Property Interest	Fee simple estate
Effective Date	July 20, 2021 "As if unencumbered"
Date of Report	July 30, 2021
Exposure time	6 to 9 months
Marketing period	Less than 9 months

Market Value Indications:

Cost Approach	Not applicable
Sales Comparison Approach	\$22,580,000
Income Approach	Not applicable

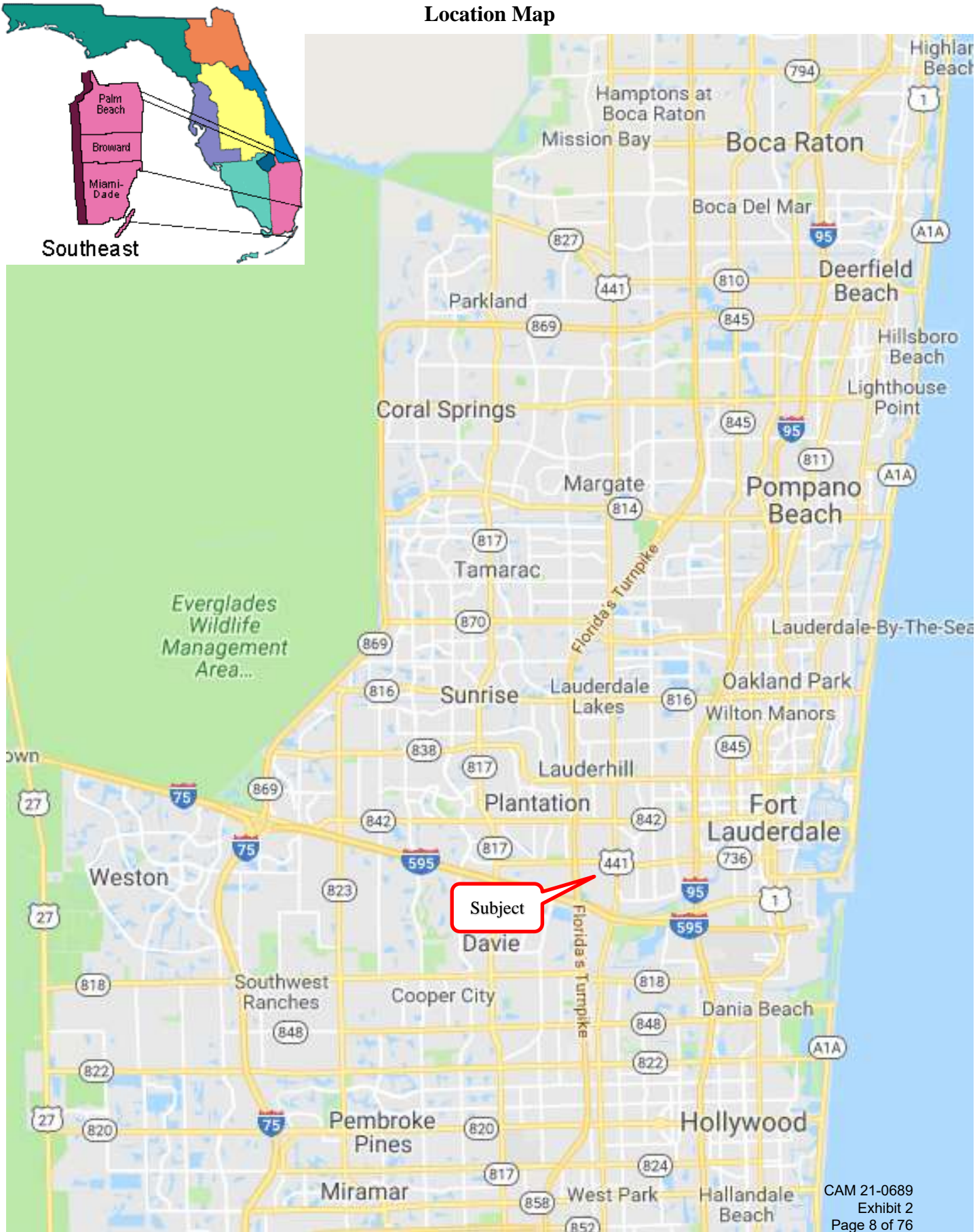
Final Conclusions

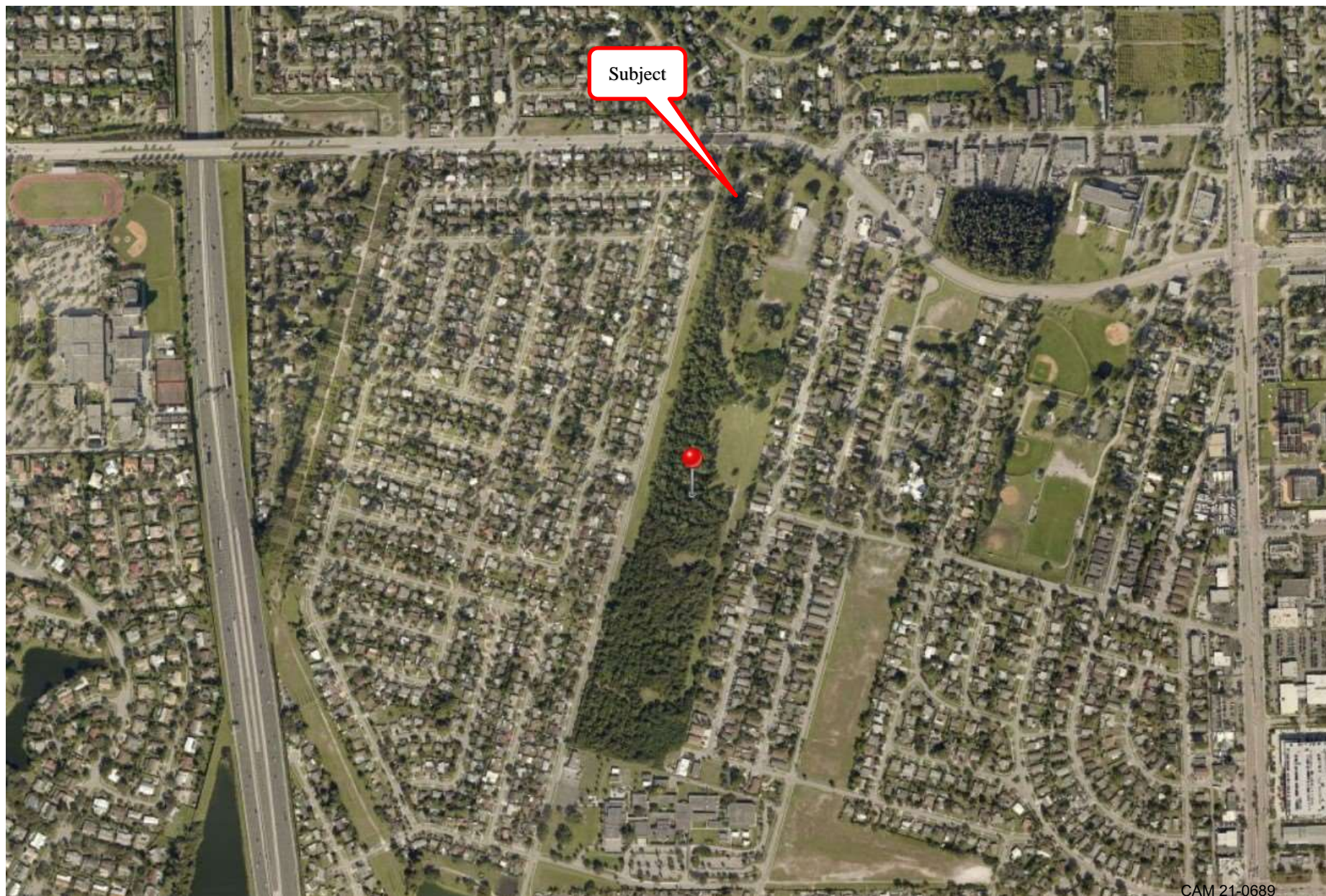
"As if unencumbered"	
Market Value	\$22,580,000

Comments: Factors considered within this appraisal include platting, along with land use and zoning change to allow 12 units per acre. This report takes the hypothetical position that the subject is unencumbered from development restrictions that are typically associated with the protected natural lands classification.

A net size of 34.20 acres has been estimated to account for development issues pertaining to the proposed Aquifer wells, each of which require a one acre buffer from construction. Most times, easements can be incorporated into a site plan as part of setbacks, open space, and/or parking, but the subject's proposed wells take up a larger proportionate share than typical so that a net size concept is used for analysis purposes.

Location Map





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Pictometry



Southeast corner of Peters Road and SW 46th Avenue (Fort Lauderdale Archers)



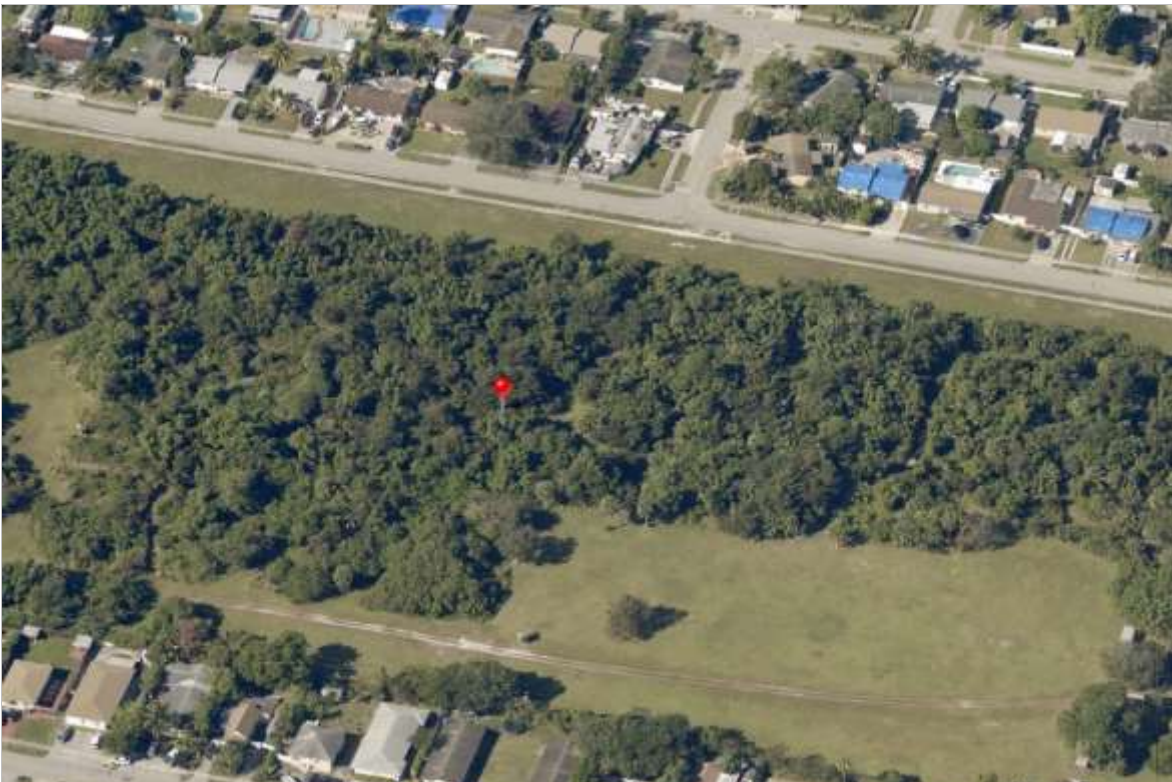
Area south of Fort Lauderdale Archers

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Pictometry



Upper midsection



Midsection

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Pictometry



Toward south end



South end

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Subject Photographs



Looking toward Fort Lauderdale Archers



Looking from Fort Lauderdale Archers toward Peters Road

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Subject Photographs (Continued)



Looking at the southeast corner of Peters Road and SW 46th Avenue



Looking southeast toward subject

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Subject Photographs (Continued)



Looking north across subject site (SW 46th Avenue on the left)



Looking east toward subject

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Subject Photographs (Continued)



Street scene – Looking east along Peters Road (Davie Boulevard Extension)



Street scene – Looking west along Peters Road

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Subject Photographs (Continued)



Street scene – Looking northeast along SW 46th Avenue



Street scene – Looking southwest along SW 46th Avenue

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Purpose and Use of the Appraisal

The purpose of this appraisal is to determine market value “as if unencumbered by protected land classification” of the property's fee simple estate. This report is for exclusive use by the City of Fort Lauderdale to assist with internal decisions pertaining to a possible sale of the subject. This report is not to be used for any other purpose or by any other user.

Definition of Market Value

Market value has the following definition.

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

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

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

“As is” market value is defined as “the estimate of market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date. This report takes the hypothetical position that the subject is unencumbered from development restrictions that are typically associated with the protected natural lands classification.

Date of Value Estimation

The following chart notes the dates associated with the subject and the rights appraised:

	Date	Interest appraised
Date of report	July 30, 2021	---
Date of viewing	July 20, 2021	---

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Date of “as if unencumbered”

July 20, 2021

Fee simple

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

Property Rights Appraised

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

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

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

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

Most Probable Buyer

The concept of market value relates to the price a typical motivated buyer would pay for a property. The subject represents vacant land with A-3 zoning. Due to the surrounding uses, most potential purchasers would want to rezone this site to allow for residential development up to 15 units per acre. Developers would be interested in the site because of the lack of land in Broward County. Therefore, the most probable buyer is a developer.

Scope of Work for the Appraisal Report

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

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

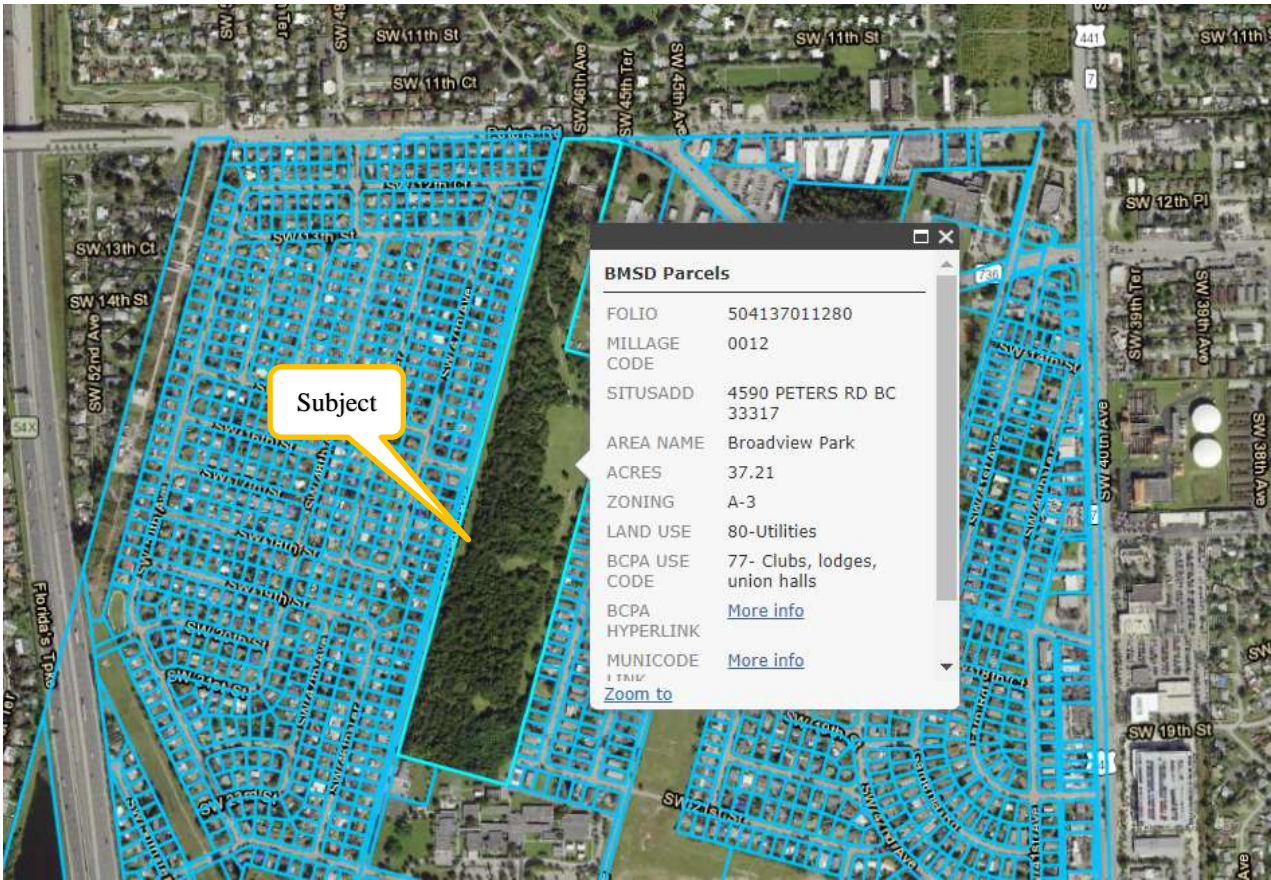
With authorization to proceed given on July 19, 2021, I viewed the subject site the next day. The following was obtained for the appraisal.

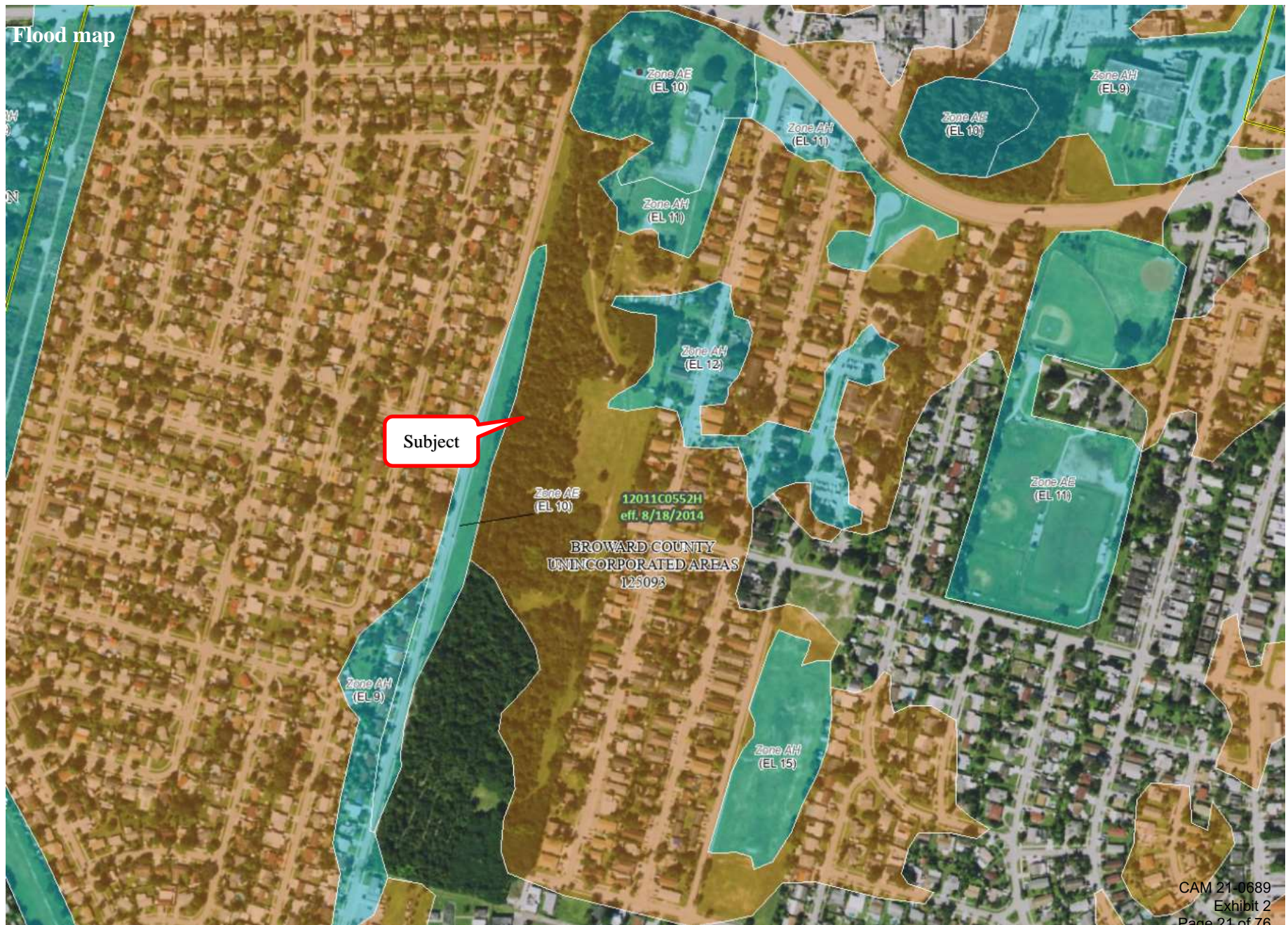
- Location of wellfields prepared by Chen, Moore & Associates

The owner did not have a survey or environmental report on the site at time of this appraisal. The only applicable method is land valuation.

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Land Use map and Zoning map

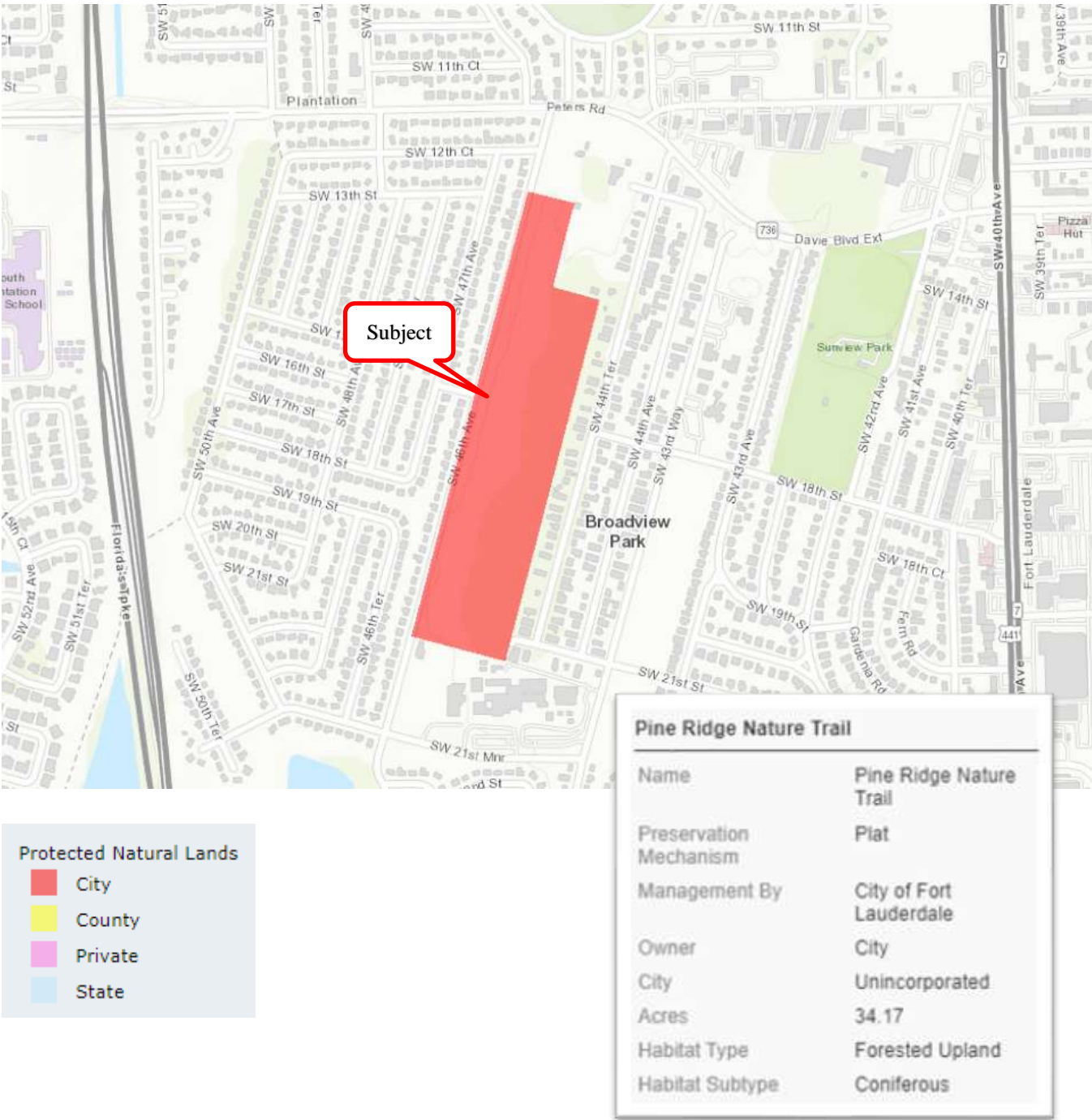




Plat map

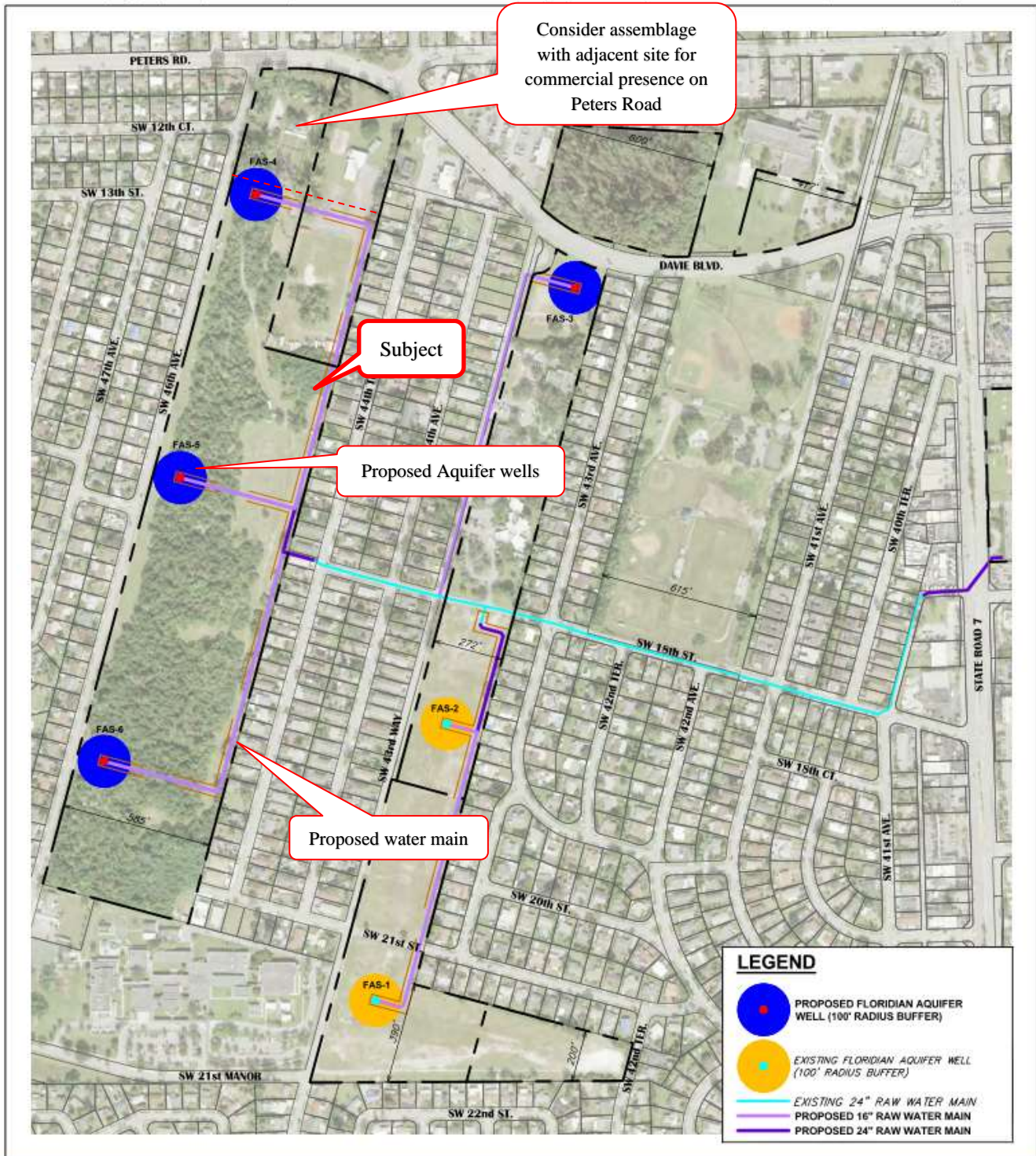


Protected natural land



Source: This is a city designation of forested uplands (coniferous) per Broward County’s GIS interactive mapping.

Plot Date: 10/15/2019 9:01:58 AM Username: JTamo Layout Name: Exh1
 Folder Path: V:\Projects\2019\19-047.047 - peele dixie broadview wellfield site\Design\cad exhibits\Sheets Filename: Exh-1-Prop Wells and WM.dwg



CITY OF FORT LAUDERDALE
 PUBLIC WORKS DEPARTMENT
 ENGINEERING & ARCHITECTURE
 100 North Andrews Avenue, Fort Lauderdale, Florida 33301



PEELE DIXIE BROADVIEW
 WELLFIELD SITE ASSESMENT
 FLORIDIAN AQUIFER WELLS AND
 PROPOSED RAW WATER MAIN



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Aquifer well example



This aquifer well was installed at significant expense in preparation for using alternative water sources for potable supply, per Larry Teich with the City of Fort Lauderdale.

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DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

Property Description and Analysis

The subject is at the southeast corner of Peters Road (Davie Boulevard Extension) and SW 46th Avenue, west of State Road 7. While situated in unincorporated Broward, the mailing address is Fort Lauderdale. The subject has the following legal description.

NEWMANS SURVEY SUB NO 1 & 2 2-26 D 13-50-41 TR 4 THRU 6,7 W1/2 LESS PT
DESC AS,COMM AT NW COR OF NE1/4 OF SEC 13,ELY 50.35, S 40 TO POB,SELY
188.28 TO PT ON E/L OF W1/2 OF TR 7,NELY 25.36,WLY 193.25 TO POB TIER 16

History:

The current owner is the City of Fort Lauderdale with no purchase history found in public records. The Housing Authority of Fort Lauderdale, a public body, has shown interest in this site. They would be required to perform all assessments before moving forward with any development. Information from their website, <https://hacfl.com/>, is shown below.

HOUSING AUTHORITY CITY OF FORT LAUDERDALE

The Housing Authority of the City of Fort Lauderdale has been a leader in providing affordable housing to thousands of low-income residents in Broward County since 1938. We offer a holistic approach to creating sustainable communities through a variety of programs that promote self-sufficiency and economic opportunity for residents including the Housing Choice Voucher Homeownership Program and the Step-Up Apprenticeship Initiative to name a few.

A public record search and conversations with the owner representative did not uncover any current listings or marketing efforts.

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

Site Data:

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

Site summary	
Site area	1,620,640 SF or 37.20 acres (gross)
	1,489,960 SF or 34.20 acres (net)
Shape	Predominantly rectangular
Topography	Generally level and at or near street grade

Drainage	Appears adequate, with storm drains in the area								
Primary frontage	On four-lane Peters Road with sidewalks and curbs. Powerlines are overhead.								
Secondary frontage	On two-lane SW 46 th Avenue with sidewalks, but no curbs. Powerlines are overhead.								
Traffic count	27,145 on Peters Road (Davie Boulevard Extension)								
Ingress/egress	On Peters Road and SW 46 th Avenue								
Easements	No survey provided								
Utilities	<table> <tr> <td>Water/sewer</td><td>City of Fort Lauderdale</td></tr> <tr> <td>Trash removal</td><td>Public service</td></tr> <tr> <td>Electricity</td><td>Florida Power & Light</td></tr> <tr> <td>Telephone</td><td>AT&T</td></tr> </table>	Water/sewer	City of Fort Lauderdale	Trash removal	Public service	Electricity	Florida Power & Light	Telephone	AT&T
Water/sewer	City of Fort Lauderdale								
Trash removal	Public service								
Electricity	Florida Power & Light								
Telephone	AT&T								
Encroachments	No survey provided								
Environmental	Protected lands classification and proposed aquifer wells (No environmental report provided)								
Soil conditions	No report provided *								
Seismic (earthquake) zone	Classification is "0"								

* Assumes soil's load-bearing capacity is sufficient to support typical buildings
Compiled by Autrey Appraisals, Inc. from various sources

The site has good vehicular exposure/visibility from Peters Road (Davie Boulevard Extension) and SW 46th Avenue. A traffic signal is at this intersection. Please refer to the aerials for the layout.

Aquifer wells: The wellfield site assessment map shows the proposed location of three Floridan Aquifer wells on the subject site. These would need to be incorporated into any proposed development plans. The example of an existing well shows the yellow highlighted buffer to be one acre. A general definition is shown below.

"Floridan Aquifer Wells (sometimes referred to as an artesian well) are drilled 3" and larger in diameter and are cased from the land surface to the Ocala Limestone. The depth of Floridan Aquifer wells range from 250 to 1,000 feet. The total depth will depend on the well's location and the type of use."

Size: The gross size is 37.20 acres, per the Broward County Property Appraiser's office. The depth of the site is 585 feet toward the south end of the property, and approximately half that amount is at the north end along Peters Road. Three (3) acres is deducted for the three proposed Aquifer wells. This is considered enough to account for general development restrictions above what would be considered normally involved with site plan layouts. Therefore, the net size is estimated at 34.20 acres.

Easements: A survey was not provided to show where easements lie. This report assumes typical easements that run along the streets and boundary lines.

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Environmental: Most of the site is designated as *protected natural lands*. Broward County's GIS mapping source shows this to be a city designation. The subject is appraised without development restrictions, which imposes the hypothetical concept "as if unencumbered" so the site could be developed to its highest and best use.

Improvements: The Fort Lauderdale Archers is a private club situated on the northwest portion of the subject with access off of Peters Road. BCPA shows 743 square feet of enclosed area plus covered overhangs. These modest improvements have no contributory value.

Flood zone:

The parcel is within three Flood Zones, per FEMA panel #12011C-0552H dated August 18, 2014.

Zone X		Area that is determined to be outside the 1% and 0.2% chance floodplains.
Zone AE	10'	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
Zone AH	9', 11', 12'	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet. Base flood elevations are shown at selected intervals within these zones.

Southeast Florida is relatively flat with a well-designed canal system to control water. Flood map lines delineate changes between being in or out of a flood zone. Flood insurance is required for properties outside of the "X" zone. But note that fill can bring building pads to levels less likely to flood.

Zoning:

The site is zoned Agricultural and Utilities (A-3) by Broward County with an underlying "Community/Utilities" land use. The zoning is described below.

The A-3 Agricultural and Utilities District is intended to provide areas to serve the regional utility and nonresidential agricultural needs of Broward County. A-3 Districts are also intended for areas designated on the Future Unincorporated Area Land Use Plan Map Series as Utilities to ensure the availability of land necessary to provide adequate levels of utility service for Broward County.

Permitted uses are located in the addenda. The next chart summarizes the zoning district requirements.

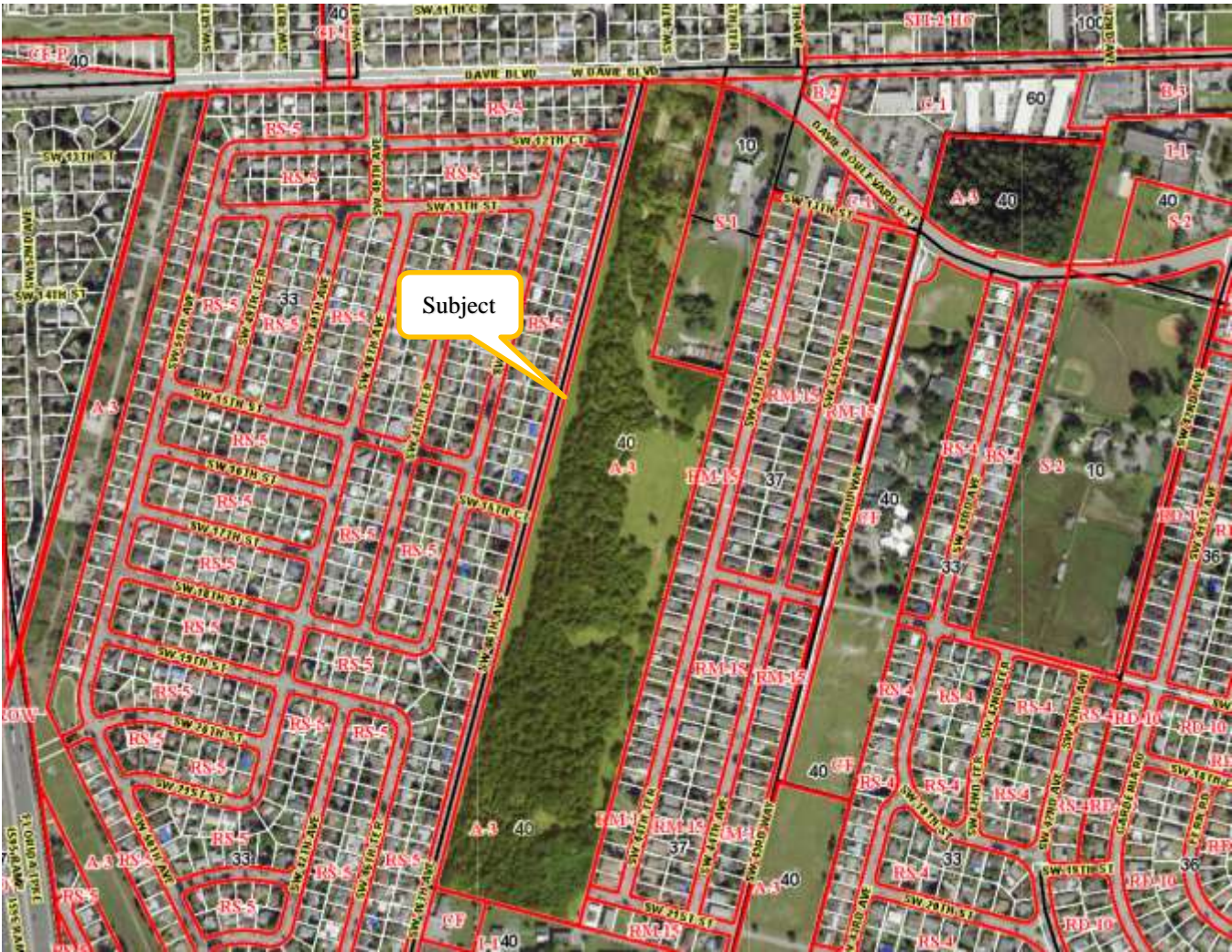
Zoning	A-3
Minimum plot size	2.5 acres
Minimum frontage	250'
Maximum height	35' to 120'

Setbacks	
Structures	
from residential zoning	100'
from street line	25'
Off-street parking	---
Maximum plot coverage	20%
Source: Municode's last update as of February 25, 2021	

When valuing community land, appraisers consider all possible uses for the site. This is primarily because few A-3 zoned land sales within developed areas exist. This aerial highlights the zoning and land uses for the surrounding properties.

The subject is bordered by ...

- East - RM-15 with Medium (16) Residential land use
- West - RS-4 zoning with Low (5) Residential land use



A residential zoning and land use change for the subject would most likely be 10 to 15 units per acre.
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Impact and Concurrency:

Impact fees and concurrency fees are collected from new development projects to help pay for constructing or expanding necessary roads, mass transit, schools and parks resulting from the development's "impact." A project's site location determines if it will be assessed road impact or transportation concurrency fees.

- **New Residential Construction:** school impact fees, road impact/transportation concurrency fees and park impact fees (if platting is required)
- **New Non-Residential Construction:** road impact/transportation concurrency fees

The subject will need to be platted. The site falls within the Central district, which is one out of 10 districts in Broward County. The Northwest and Southwest districts maintain the existing roadway concurrency system. The remaining eight areas are designated as Transportation Concurrency Districts.

Concurrency requirements are addressed based on building permits rather than on land platting. The issues dealing with the impact of development on traffic, schools and parks cannot be avoided by an acceptable plat. The subject is in a standard concurrency district, which means that any trips added by new development, that would put the road over capacity, would have to be mitigated. This is done when the plat is amended.

When a Notice of Commencement to build is filed, other impact fees are assessed. Certain impact fees such as local utilities are handled at the city level based on the proposed development. Water and sewer impact fees, known as Environmental Resource Compliance (ERC's) Bureau fees are part of Environmental Resource Permitting (ERP) by the South Florida Water Management District.

A potential purchaser/developer would consider the following factors.

- Plat and change land use and zoning to low/medium density residential

Property Taxes:

The property has the following Real Estate ID number and assessment. Due to ownership by Fort Lauderdale, the property is exempt from real estate taxes.

2020 Tax information

Real Estate ID number	BCPA market value	Total assessment
5041-37-01-1280	\$4,927,080	Same

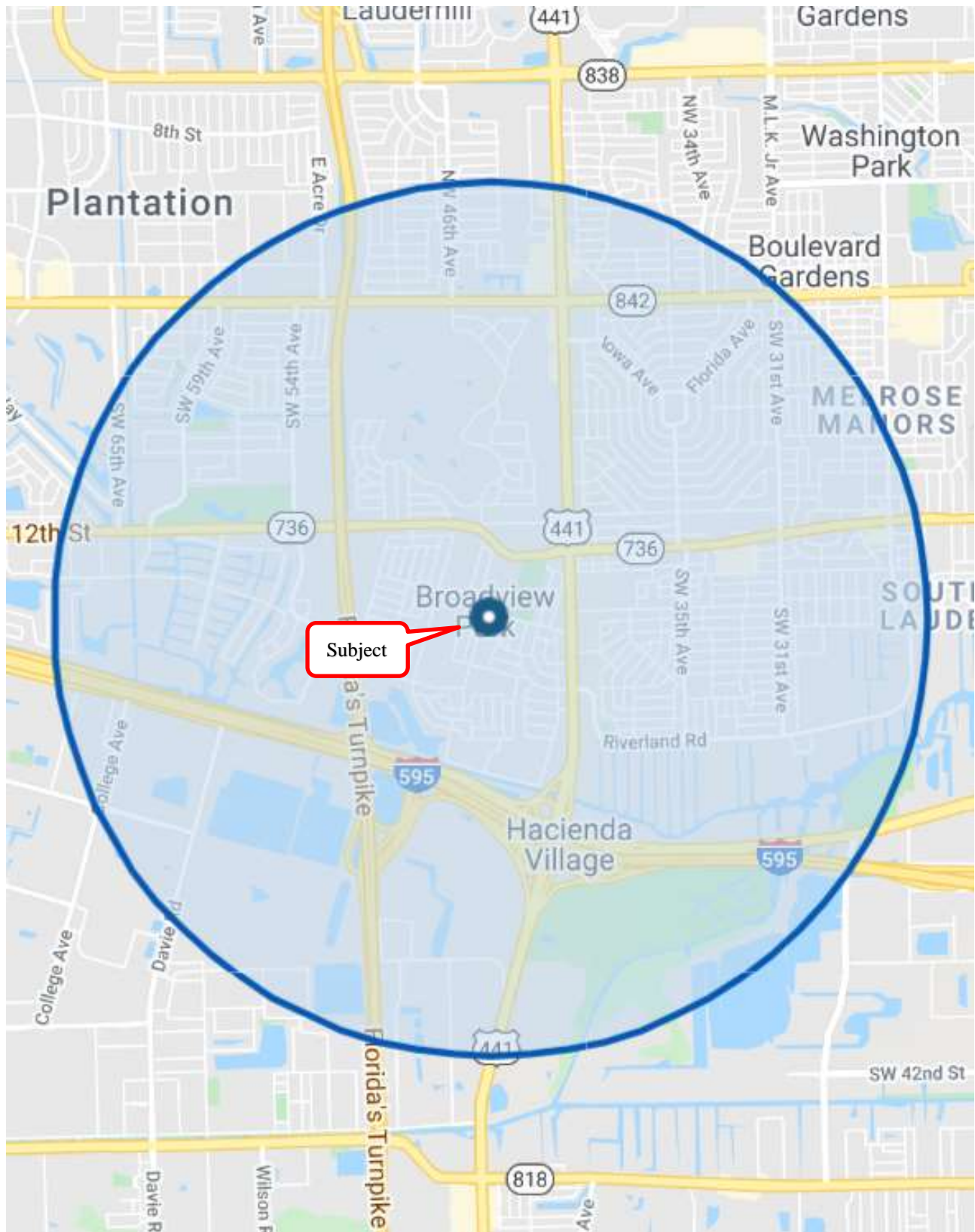
Source: Broward County Property Appraiser's office (BCPA)

The market and assessed values remained the same over the past year. The property appraiser has no need to concern themselves with the value, since this parcel does not generate real estate taxes.

Site Summary

This vacant land parcel consists of 37.20 acres (gross) zoned A-3, Agricultural and Utilities with an underlying Community/Utilities land use. A net size of 34.20 acres has been used in the analysis to account for the three proposed aquifer wells.

Neighborhood Map



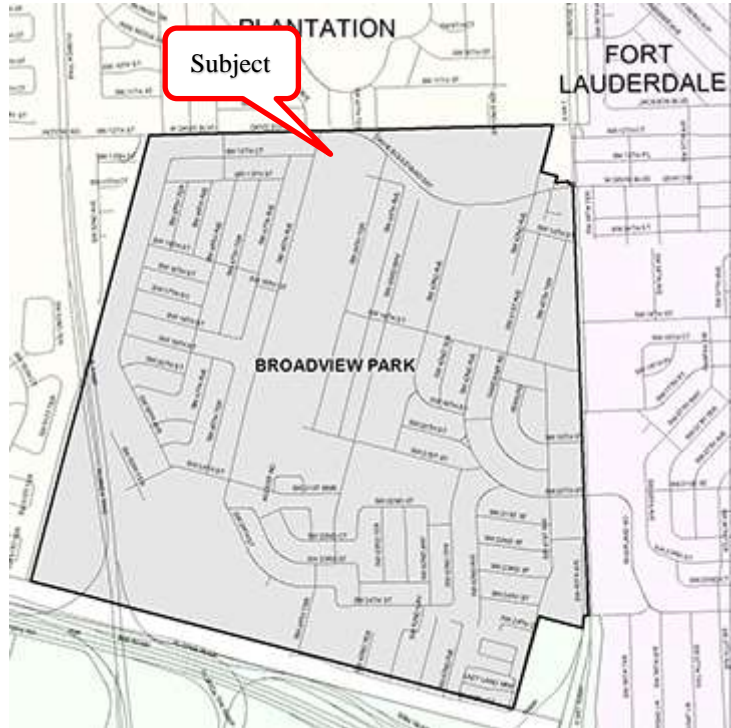
NOTE: The map reflects a two-mile radius from the subject. The neighborhood boundaries are Sunrise Boulevard (838) to the north, Interstate 595 to the south, Interstate 95 to the east, and the Florida's Turnpike to the west.

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General Area

The subject falls within Broadview Park, which is approximately 696 acres. This represents one of seven neighborhoods in the Broward Municipal Services District (BMSD), formerly known as Unincorporated Broward County. The majority of housing units are single family with 58% being owner occupied.

The city limits of Fort Lauderdale start on the east side of State Road 7, with Walgreens and the area north of Peters Road falling within the City of Plantation.



Neighborhood Analysis

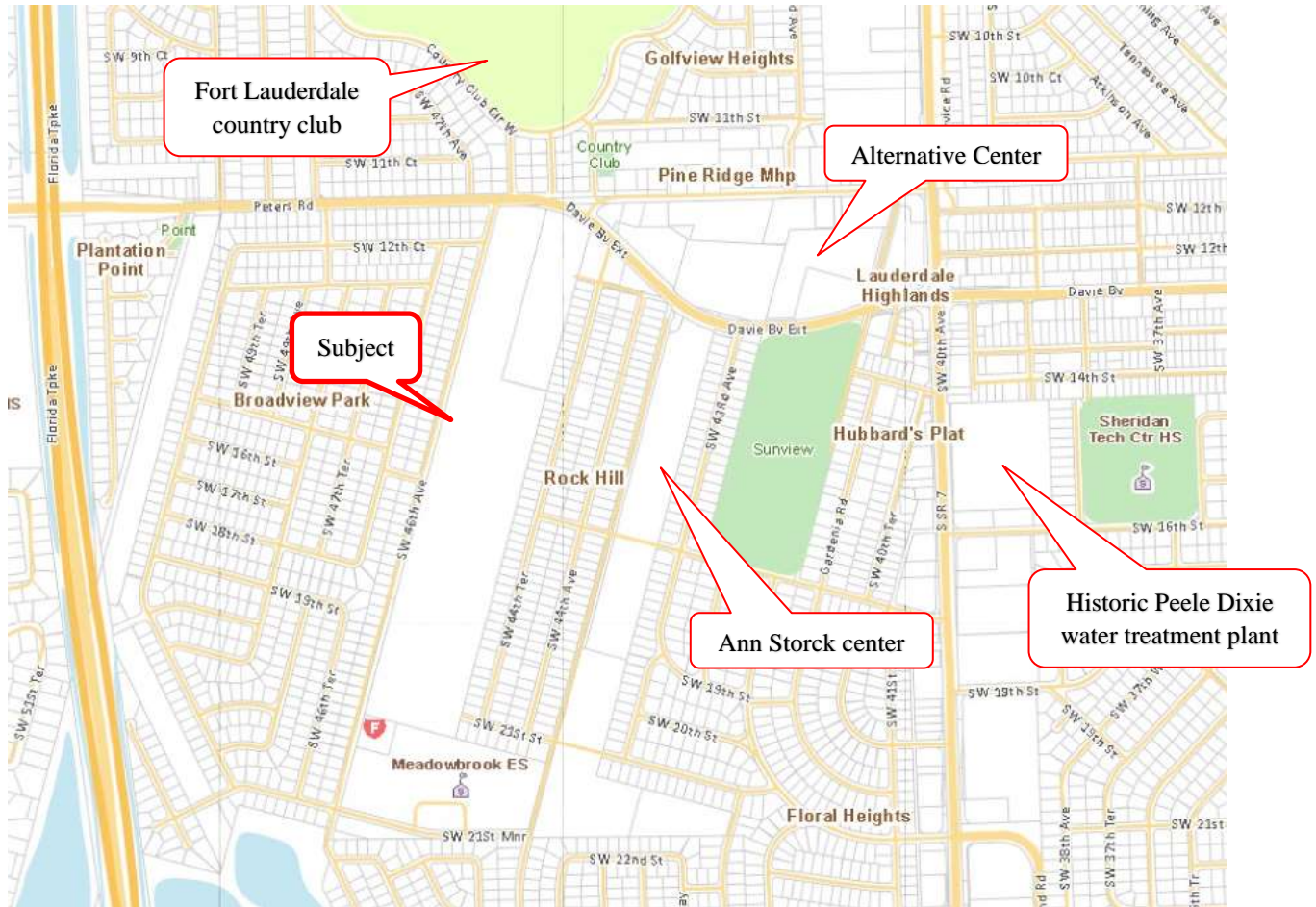
The subject is on the south side of Peters Road (Davie Boulevard Extension), west of State Road 7. Four-lane Davie Boulevard has a traffic count of 27,145. The closest highway interchange is Interstate 595 at State Road 7 about 1.5 miles to the south.

The signalized intersection of Davie Boulevard and State Road 7 is the focus for this area. The properties at the intersection are discussed below.

- Northwest: Walgreens drugstore constructed in 2012
- Southwest: Small drive-through shop owned by the Seminole Tribe, constructed in 1997. Further west is an auto repair building and Sunview Park.
- Northeast: Vacant land
- Southwest: Building currently under construction, owned by Crown King 7

Commercial development is concentrated along six-lane State Road 7, a major north/south thoroughfare. Davie Boulevard is considered a secondary roadway with commercial uses concentrated east of State Road 7. To the west, the extension of Davie Boulevard flows into Peters Road, beyond which is residential. The pocket surrounding Pine Ridge Alternative Center tends to be industrial, flex, and secondary type commercial buildings.

Significant developments are shown in the following map.



Pine Ridge Alternative Center: Built in 2006, this is a public school serving 79 students (as of 2021) in grades kindergarten through 12th. The student-teacher ratio is 4 to 1.

Anne Storck Center: The property consists of several buildings built in 1973 and situated on 13.2 acres of land, some of which is surplus. This private nonprofit organization is known as a place to care for and assist individuals of all ages with developmental disabilities. The Center accommodates 96 permanent residents and serves more than 300 clients daily.

Fort Lauderdale Country Club: Established in 1926, this is the oldest private country club in Broward County. The property offers 36 holes of championship golf on 288 acres.

Peele Dixie Water Treatment Plant: Opening in 1926, this water plant represents a historical landmark with Mediterranean architecture. Well fields collect rainwater that travels to this Fort Lauderdale facility located at 1500 S. State Road 7.

According to CoStar, demographics within a two-mile radius shows the 2021 population at 48,066 with an average household size of 2.9 persons. Population growth over the next five years is expected to be 0.3% annually. Additional statistics are shown in the next chart.

2020 Statistics	2-mile radius	5-mile radius
Median household income	\$59,808	\$53,832
Median home value	\$279,593	\$268,465

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Median year built	1967	1975
-------------------	------	------

The surrounding area's characteristics are summarized below.

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

* Shift to online purchases during the pandemic

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

Unemployment rates and housing prices provide economic indicators to reflect the state of the metropolitan area. Note that additional county-wide data can be found in the addenda.

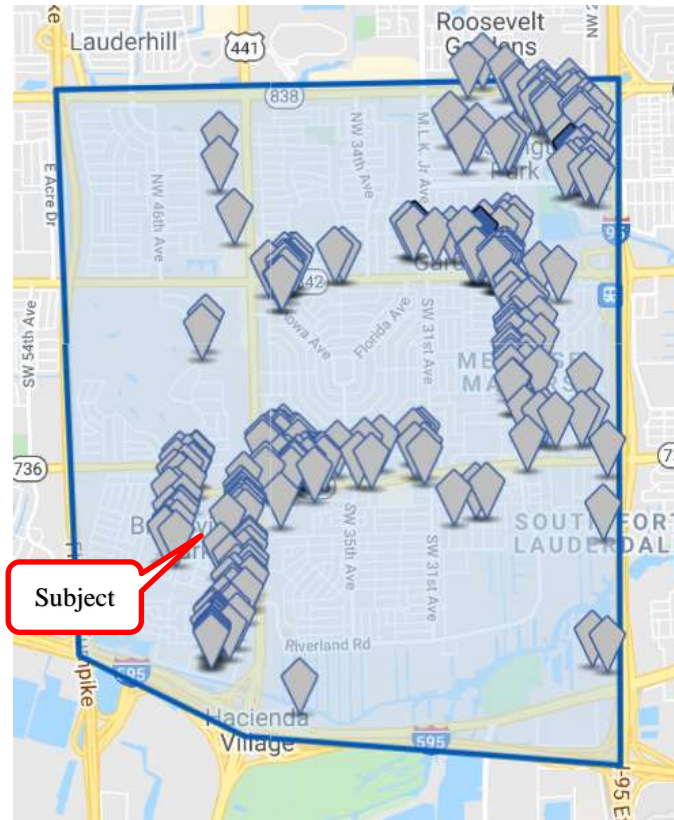
- As of June 2021, the national unemployment rate was 5.9%, according to the U.S. Bureau of Labor Statistics. The Fort Lauderdale metropolitan area shows 5.2% (preliminary).
- As of June 2021, Broward County's median price for existing single-family homes was \$495,000, representing a 27.2% increase from one year ago, according to Beaches MLS. The 12-month (year-over-year) average change was 15.5%.

Between March 2020 to July 2021 the hardship from Covid-19 was primarily seen on restaurants, retail shops, office buildings, and entertainment venues. The tourism industry was hurt with the halt of Port Everglades cruise ships and the decrease in Fort Lauderdale International airport flights. Online related businesses grew. More people working from home increased demand in the residential market, which was further influenced by Southeast Florida's warm weather motivating relocations.

In general, the subject's area is influenced by proximity to the intersection of Davie Boulevard and State Road 7. This area has easy access to Interstate 595 and the Florida Turnpike.

Market Analysis

The subject is a 37.20-acre site with potential for residential development up to 15 units per acre. A CoStar Analytics report is provided for multifamily properties within the neighborhood boundaries.



INVENTORY UNITS 3,848 +3.7% <small>Prior Period: 3,712</small>	UNDER CONSTRUCTION UNITS 416 -30.8% <small>Prior Period: 604</small>	12 MO ABSORPTION UNITS (7) +88.8% <small>Prior Period: (60)</small>	VACANCY RATE 9.4% +3.8% <small>Prior Period: 5.6%</small>	MARKET RENT/UNIT \$1,611 +12.2% <small>Prior Period: \$1,436</small>	MARKET SALE PRICE/UNIT \$209K +12.5% <small>Prior Period: \$186K</small>	MARKET CAP RATE 5.3% -0.2% <small>Prior Period: 5.5%</small>
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Key Metrics

Availability		Inventory	
Vacant Units	361 ↓	Existing Buildings	250 ↓
Asking Rent/SF	\$1.69 ↑	Average Units Per Bldg	15 ↓
Concession Rate	1.3% ↑	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$1,464 ↑	12 Mo Occupancy % at Delivery	21.0%
1 Bedroom Asking Rent/Unit	\$1,505 ↑	12 Mo Construction Starts Units	140 ↓
2 Bedroom Asking Rent/Unit	\$1,636 ↑	12 Mo Delivered Units	248 ↓
3 Bedroom Asking Rent/Unit	\$2,061 ↑	12 Mo Avg Delivered Units	248
Sales Past Year		Demand	
Asking Price Per Unit	\$90,272 ↓	12 Mo Absorp % of Inventory	-0.3% ↓
Sale to Asking Price Differential	-4.9% ↓	Median Household Income	70.2K
Sales Volume	\$65M ↑	Population Growth 5 Yrs 20-29	-7.6%
Properties Sold	12 ↓	Population Growth 5 Yrs 30-39	-1.8%
Months to Sale	13.9 ↑	Population Growth 5 Yrs 40-54	2.1%
For Sale Listings	3 ↓	Population Growth 5 Yrs 55+	7.9%
Total For Sale Units	23 ↑	Population Growth 5 Yrs	1.0%

- The subject's area vacancy rate increased from 5.9% in March 2021 to 9.4%.

- The average rental rate increased from \$1,439 per month in March 2021 to \$1,611.
- New construction shows 248 units delivered (Alexan @ 335 N. SR 7) and 140 units started (Bimini Cove @ 2281 SR 84).

This is an older area of the county. Delivery of new units appears to be the primary reason behind the increase in vacancy and rents.

Highest and Best Use

The definition of highest and best use is:

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

Market forces create market value, so the interaction between market forces and highest and best use is important. When the purpose of an appraisal is to determine market value, the highest and best use analyzes the most profitable, competitive use to which a property can be put. Thus, the highest and best use concept is market-driven.

The highest and best use must meet four tests or criteria.

Legally Permissible: What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?

Physically Possible: What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?

Financially Feasible: Which possible and permissible uses will produce a net return to the owner of the site?

Maximally Productive: Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

Analysis typically falls into two categories; highest and best use of land or a site as though vacant and highest and best use of a property as improved or as it exists. Since the subject represents vacant land, only the first section is discussed. Note that the previously discussed Market Analysis should be considered in conjunction with Highest and Best Use.

The subject is a vacant site zoned Agricultural and Utilities (A-3), which allows mostly utility related uses. With frontage on four-lane Peters Road (Davie Boulevard Extension) and two-lane SW 46th Avenue, this 37.20-acre site is appropriately supported by public services.

As summarized here and described throughout this report, the subject's legally permissible possibilities are limited due to its zoning and underlying land use. To properly value the site, consideration is given to a greater economic use from a probable rezoning outcome. The

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physically possible site characteristics reflect a size, shape and location best suited for low/medium density residential development at 10 to 15 units per acre. Adjacent properties and the surrounding area reflect compatible uses and zoning.

The multifamily submarket shows vacancy rates of 9.4% with projects under construction. Interest rates are low and financing is available for qualified applicants. Supply and demand suggests development to be economically and financially feasible. The most probable buyer is a developer with demand evidenced by recent purchases of similar parcels.

I conclude that the highest and best use of the subject site is for rezoning to low/medium density residential at 12 units per acre.

Valuation Process

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

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

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

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

Methodologies Applicable to the Subject

Land valuation is the only applicable method for valuing the subject's site. Utilizing land sales and comparing these transactions are presented within the sales comparison approach. The two other approaches are not applicable.

Land Valuation

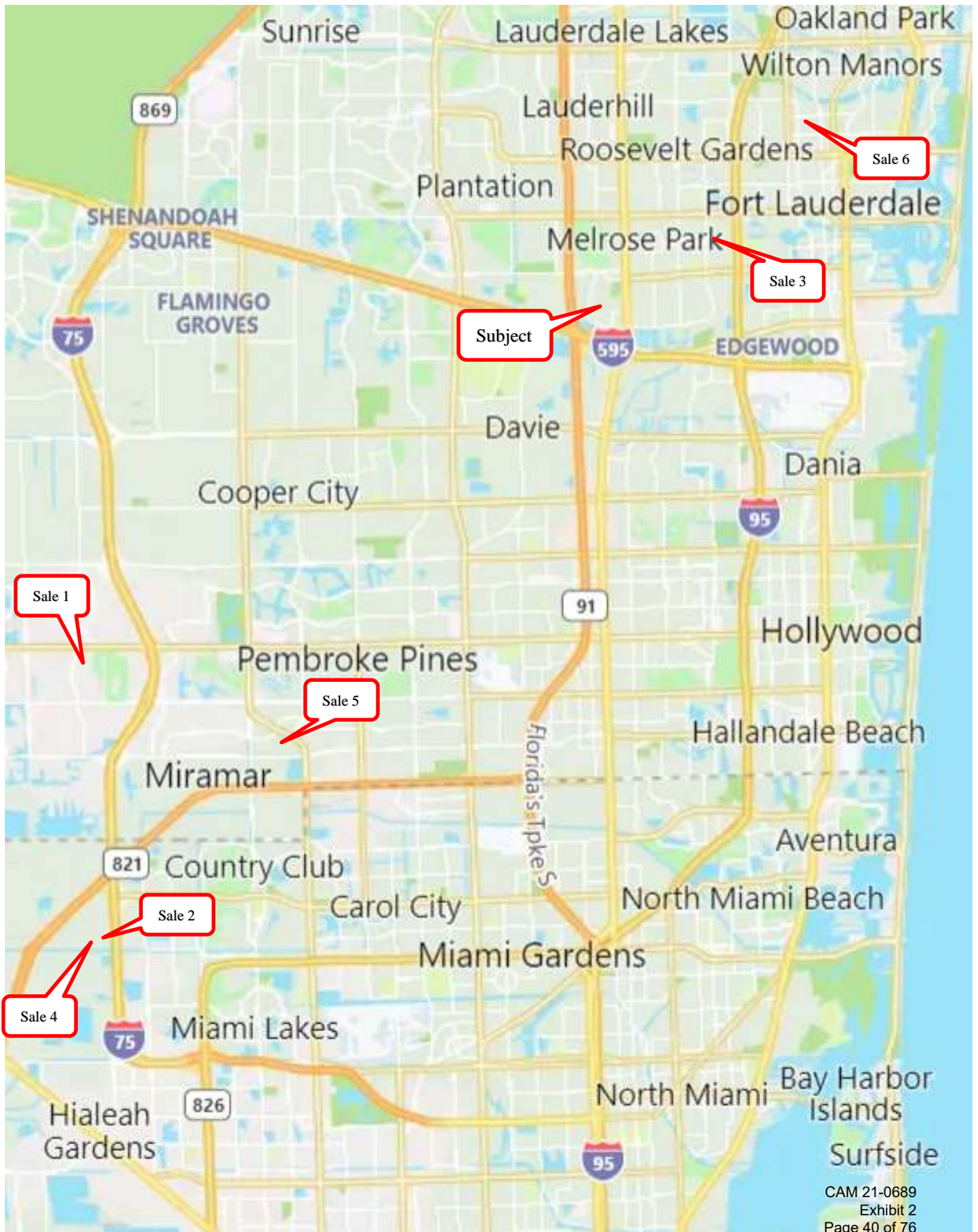
The selection process for land comparables focused on specific criteria, with appropriate adjustments applied to recognize the differences.

- **Market Research:** The search focused on sale transactions over the past year or two with a check for competitive listings. Several sources (CoStar Comps, LoopNet, and Multiple Listing Service) are used since one may have a transaction or additional information that the other does not show. Deeds are checked for any restrictions and parties to the transaction are contacted via phone or email for final verification.
- **Conditions of Sale:** Along with typical market transactions, unusually motivated sales from either participant, buyer or seller, are considered with adjustments made accordingly.
- **Aerial Photographs:** The aerials are taken from the Property Appraiser's websites. Broward County typically updates their aerials within the first few months of each year.
- **Location:** The search concentrated within Fort Lauderdale and the surrounding. Adequate information was available so that my search did not need to extend further. Traffic counts reflect 2020 MPSI (Market Planning Solutions, Inc.) data as shown in CoStar.
- **Highest and Best Use:** Emphasis is placed on sales with similar development potential as the subject's land.

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

The subsequent pages contain a location map and details on six comparables.

Location Map - Land Sales



Land Sale 1 (#21-0703.LS1)

16000 Pines Boulevard, Pembroke Pines 33082



2021 aerial

Sale Date:	June 2021
Price:	\$15,898,000
Grantee:	AG Essential Housing Multi State 1, LLC
Grantor:	16000 Sunset Pines, LLC, a.k.a. Lennar
Legal:	Lengthy legal outlining a portion of Tract "A" United States Postal Service Plat; PB 137, PG 18
Deed:	Special Warranty, 117390372
Financing:	All cash transaction
Marketing:	The parcel was not openly and actively marketed to the public.
Verification:	Deed, CoStar Comps, marketing brochure, news articles, city minutes #21-0411, and seller representative; 7/21 TLA

PROPERTY INFORMATION

Parcel ID:	5140-16-01-0010
Zoning:	Mixed-Use Development (MXD)
County Land Use:	Irregular Residential
Utilities:	Public water and sewer is available to the site.
Site Size:	599,899 SF (13.77 acres)
Environmental:	Soils are typical for area and site was level and at road grade.
Use (at time of sale):	Vacant parcel with left over parking lot from prior development. The site has two ingress/egresses with one having a median cut. The traffic count is 18,647 on Dykes Road
Intended Use:	Townhome development with the previously proposed Pines Village Market residential project showing 165 units. But, the 4 th amendment allowed for a maximum of 182 townhomes through allocation of reserves.

ANALYSIS

Price:	\$26.50/SF, \$87,352/unit based on maximum
Comments:	<p>The entire 26.95 acre parcel was approved for sale by the City of Pembroke Pines in January 2016. The first phase on Pines Boulevard closed October 2017 and was developed into a shopping center. The rear residential portion (Phase 2) sold for \$12,008,572 in May 2021, representing a price that was agreed upon years ago. Just prior to closing the contract was assigned to a newly formed entity affiliated with Lennar Homes and 16000 Pines SF Investments (5th amendment).</p> <p>One month later, the site was resold to the current buyer, who is affiliated with New York-based Angelo, Gordon & Co. This represents a residential investment fund. The seller has the option to repurchase this site prior to April 20, 2024.</p>

Land Sale 1



Land Sale 2 (#21-0703.LS2)

North of NW 170th Street, west of Interstate 75, Unincorporated Miami-Dade County 33018



2020 aerial

Sale Date:	January 2021
Price:	\$21,400,000 + \$32,100,000 = \$53,500,000
Grantee:	GS Elan Miami Midway Owner, LLC and GS Miami Midway Industrial Owner, LLC
Grantor:	Terra West MF Investments, LLC
Legal:	Lengthy legal outlining Tracts 34, 35, 36, and a portion of Tract 37, together with a portion of Tracts 45, 46, and 47 of Florida Fruit Lands Company's Subdivision No. 1; PB 2, PG 17
Deed:	Special Warranty, 32329/4883 and 4893
Financing:	All cash transaction
Marketing:	Soon after announcing plans for Natura Gardens, the seller was approached by several interested developers.
Verification:	Deed, CoStar Comps, news articles, and buyer and seller representatives; 7/21 TLA

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PROPERTY INFORMATION

Parcel ID:	30-2009-001-0340, 0350, and 0360 - Elan 30-2009-001-0450, 0460, and 0475 - Industrial
Zoning:	Planned Area Development (PAD)
County Land Use:	Acreage not classified
Utilities:	Public water and sewer will be available to the site.
Site Size:	1,935,383 SF (44.43 acres)
Environmental:	Soils are typical for area and site was clear and at or near road grade. The aerial shown is from 2020, since 2021 is not yet available.
Use (at time of sale):	Vacant land considered ready to build
Intended Use:	Greystar will develop a 360-unit multifamily project and Butters will develop a 500,000 square foot industrial park. Completion is estimated in 2023. The sale includes a permanent access easement.

ANALYSIS

Price:	\$27.64/SF
Comments:	This transaction represents a joint venture between Butters Realty & Management and Greystar Real Estate Partners. The seller retained four folios (30-2009-001-0370, 0380, 0390, and 0400). Their project, Natura Gardens, is a 460-unit rental project under construction as of July 2021. The prior sale of the parent tract was December 2019 for \$50,425,000 (see Sale 4).

The NW 170th Street bridge over Interstate 75 has been a point of contention stemming from a park. The county and city (Hialeah) want to open the bridge so vehicles could flow east and west between Hialeah and Miami Lakes and ease commutes to the Palmetto Expressway. A lawsuit to stop bridge and road construction was dismissed in October 2020 at the circuit court level. Mediation was scheduled for April 2021.

Land Sale 2



Land Sale 3 (#21-0302.LS3)

400 SW 27th Avenue, Fort Lauderdale 33312



2020 aerial

Sale Date:	January 2020
Price:	\$10,000,000
Grantee:	Riverland Owner, LLC, a.k.a., Affiliate of Morgan Group
Grantor:	Clarkson-Bergman Family Partnership, Ltd, c/o Carol Clarkson
Legal:	Parcel 1 of Pearl Riverland; PB 183, PG 328
Deed:	Special Warranty, #116315281
Financing:	Cadence Bank provided a \$37.62 million construction loan.
Marketing:	Walker & Dunlop marketed the site.
Verification:	Deed, CoStar Comps, news articles, and Chris Conklin, listing agent; 3/21 TLA

PROPERTY INFORMATION

Parcel ID:	5042-08-35-0010
Zoning:	RMM-25 Residential Multifamily
County Land Use:	Medium High (25) Residential
Utilities:	Public water and sewer is available to the site.
Site Size:	483,947 SF (11.11 acres)
Environmental:	Soils are typical for area and site was mostly clear, level and at road grade.
Use (at time of sale):	Vacant land that had been previously used as the Sunset Colony mobile home park
Intended Use:	Four-story garden style apartment complex in six buildings with 276 units.

ANALYSIS

Price:	\$20.66/SF, \$36,232/unit
Comments:	<p>The site was under contract for over one year, while the buyer pursued their development plans. City records show rezoning efforts from MHP Mobile Home Park to RMM-25 started November 2018. The mobile home tenants were given four months to move out.</p> <p>Located behind a Walmart Supercenter and south of Broward Boulevard, the site has ample frontage on Riverland Road with a traffic count of 18,479.</p>

Land Sale 3



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Land Sale 4 (#21-0703.LS4)

North side of NW 170th Street, west of Interstate 75, Unincorporated Miami-Dade County 33018



2019 and 2020 aerials

Sale Date:	December 2019
Price:	\$50,425,000
Grantee:	Terra West MF Investments, LLC
Grantor:	AMB I-75, LLC
Legal:	Lengthy legal outlining Tracts 34, 35, 36, 37, 38, 39, and 40 together with Tracts 45, 46, and 47 of Florida Fruit Lands Company's Subdivision No. 1; PB 2, PG 17
Deed:	Special Warranty, #31739/4243
Financing:	Synovus Bank provided a \$43 million loan (85%) at 3.6%. Additional financing came from Aztec group.
Marketing:	The parcel was not openly and actively marketed to the public.
Verification:	Deed, CoStar Comps, news articles, and Bryan Smith, Managing Director for JLL representing the seller; 7/21 TLA

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PROPERTY INFORMATION

Parcel ID:	30-2009-001-0340, 0350, 0360, 0370, 0380, 0390, 0400, 0450, 0460, and 0475
Zoning:	Planned Area Development (PAD)
County Land Use:	Acreage not classified
Utilities:	Public water and sewer will be available to the site.
Site Size:	2,937,402 SF (67.44 acres)
Environmental:	Soils are typical for area with site work required. In 2019, the site was in raw state with natural vegetation representative of wetlands.
Use (at time of sale):	Vacant land
Intended Use:	<p>The original intention was to construct 1,369 units within three master planned subdivisions. The site had been earmarked as industrial but was rezoned to multifamily due to demand for housing.</p> <p>Phase 1 known as Natura Gardens is a 460-unit rental project under construction as of July 2021. Delivery is expected by 2022. Rather than continuing with Phases 2 and 3, the remaining land was sold to Butters and Greystar (see Sale 2). The Terra Group ended up retaining four folios (30-2009-001-0370, 0380, 0390, and 0400).</p>

ANALYSIS

Price:	\$17.17/SF
Comments:	<p>The NW 170th Street bridge over Interstate 75 was in place at time of this sale and nearby new construction to the southwest resulted in an ultimate connection with NW 170th Street. The future disagreements over when the bridge would open had not yet occurred. (See Sale 2).</p>

Land Sale 4



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Land Sale 5 (#21-0703.LS5)

11871 Miramar Parkway, Miramar 33025



2020 and 2021 aerals

Sale Date:	October 2019
Price:	\$14,250,000 + \$12,250,000 = \$26,500,000
Grantee:	Miramar Red Road West (East, Lake) Owner, LLC
Grantor:	Cleghorn Shoe Corporation
Legal:	A portion of Tract "A", Altman Development Miramar; PB 183, PG 232, a.k.a. Altis West and East, and Lake parcels
Deed:	Special Warranty, #116144203+
Financing:	PNC provided a \$97,969,000 construction loan.
Marketing:	Godart Florida Real Estate marketed the property.
Verification:	Deed, CoStar Comps, LoopNet, news articles, and Thomas Godart, listing agent; 7/21 TLA

PROPERTY INFORMATION

Parcel ID:	5140-25-12-0010, 0011, and 01-0017
Zoning:	Mixed-Use Low (ML)
County Land Use:	Regional Activity Center
Utilities:	Public water and sewer will be available to the site.
Site Size:	1,047,244 SF (24.04 acres) upland 425,976 SF (9.78 acres) lake parcel 1,473,220 SF (33.82 acres) gross Note: The lake area is beneficial toward obtaining density. But, the effective net area is estimated at 26.0 acres.
Environmental:	Soils are typical for area and site was clear and at or near road grade. Substantial power lines are located on the west side of the pond.
Use (at time of sale):	Vacant land
Intended Use:	For the development of two adjacent apartment projects with a total of 650 units (25 units per acre).

ANALYSIS

Price:	\$23.40/SF based on net area, \$40,769/unit
Comments:	<p>The seller has owned land in the area for decades. These parcels were sold off to take advantage of favorable market conditions. Traffic counts are 41,681 on Miramar Parkway and 39,530 on Red Road.</p> <p>The 56,683 square foot shopping center, Miramar Park Place, is directly at the corner. This 7.04-acre parcel sold for \$6,000,000 (\$19.07/SF) in October 2019 to a different buyer. The seller retained the 5.51 acre lake (01-0011) along Miramar Parkway.</p>

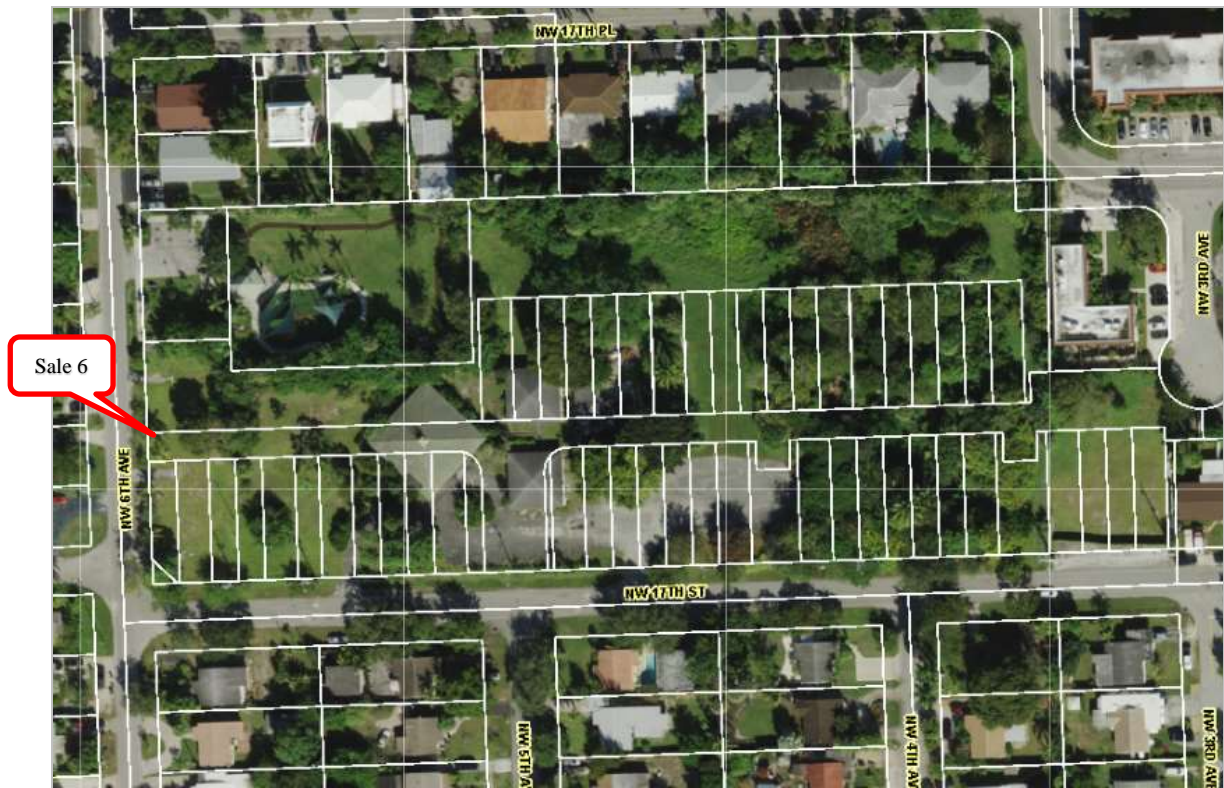
Land Sale 5



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Land Sale 6 (#21-0302.LS5)

501 NW 17th Street, Fort Lauderdale 33311



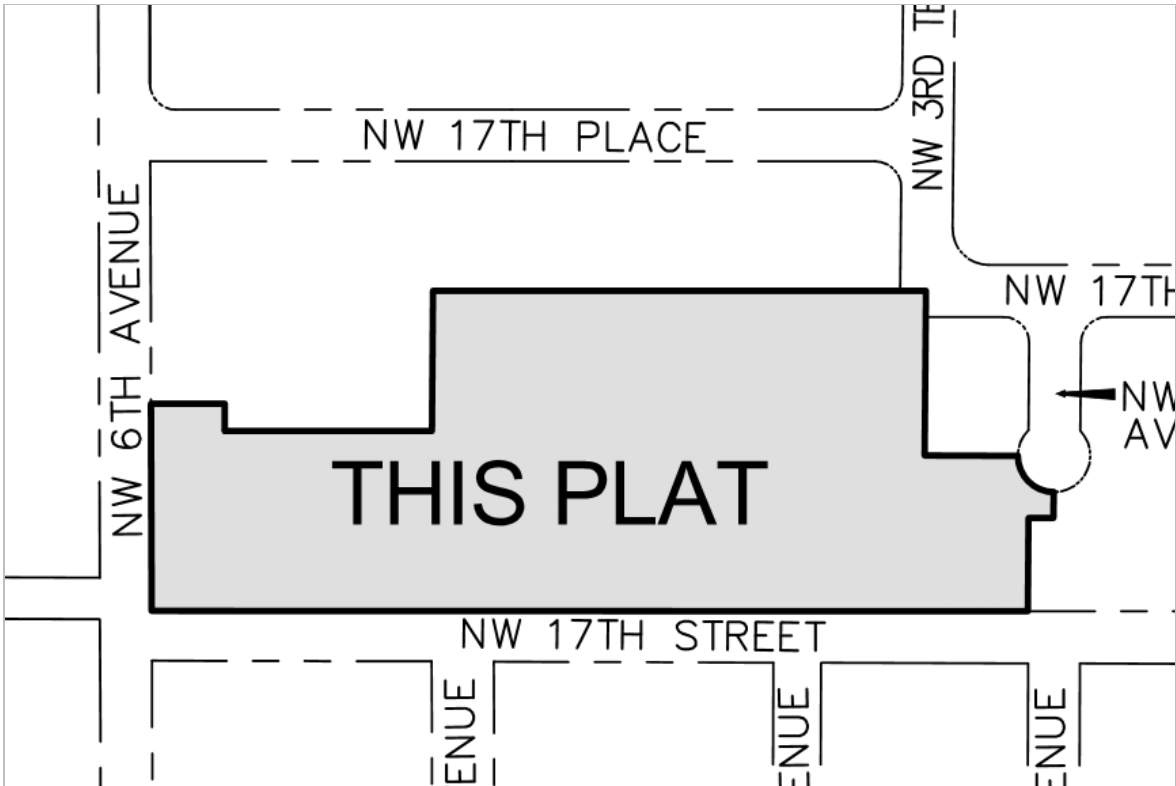
PROPERTY INFORMATION

Parcel ID:	4942-34-00-0160, 0180, 0270, and 0280 are former folios
Zoning:	Mostly RDS-15, Residential Single-Family/Medium Density with a small piece being RML-25
County Land Use:	Medium (16) Residential
Utilities:	Public water and sewer is available to the site.
Site Size:	211,421 SF (4.85 acres) per survey
Environmental:	Soils are typical for area and site was partially overgrown, level and at road grade. Three buildings totaling 12,709 square feet needed to be razed.
Use (at time of sale):	Vacant land with vacated buildings
Intended Use:	Buyer demolished structures, cleared land, and brought in some fill. Construction is underway for 46 two-story townhomes in Gardenia Park. The plat review commenced in February 2018.

ANALYSIS

Price:	\$15.99/SF, \$73,478/unit
Comments:	BCPA still shows the same zoning as noted above. The seller pursued RC-15 which had been previously approved. Located west of N. Andrews Avenue, this corner site is on two-lane roads.

Land Sale 6



Land Adjustment Chart #21-0703

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Subject
Address	16000 Pines	North of NW 170	400 SW 27 Ave	N/S of NW 170	11871 Miramar	501 NW 17 St	4590 Peters
Sale date	6/2021	1/2021	1/2020	12/2019	10/2019	10/2019	
Traffic count	18,647	I-75 visibility	18,479	I-75 visibility	39,530 & 41,681	2-lane	Mostly 2-lane
Zoning	MXD	PAD	RMM-25	PAD	RL	RDS-15	A-3
Site conditions	Ready to build	Clear	Mostly clear	Raw land	Mostly clear	Demo req.	Overgrown
Land size (acres)	13.77	44.43	11.11	67.44	26.00	4.85	34.20
Price	\$15,898,000	\$53,500,000	\$10,000,000	\$50,425,000	\$26,500,000	\$3,380,000	
Site work				<u>\$1,575,000</u>		<u>\$85,000</u>	
Adj. Price				\$52,000,000		\$3,465,000	
Conditions of sale	-15%	-10%					
	1 mo.	6 mos.	18 mos.	19 mos.	21 mos.	21 mos.	
Market Conditions	0.5%	3.0%	9.0%	9.5%	10.5%	10.5%	
Adj. Price	\$13,580,867	\$49,594,500	\$10,900,000	\$56,940,000	\$29,282,500	\$3,828,825	
Location	-15%	-10%		-10%		-10%	
Roads/traffic	-3%		-3%		-10%		
Develop potential	-5%	-5%			-5%		
Size	-4%		-5%			-10%	
Net. Adj.	-27%	-15%	-8%	-10%	-15%	-20%	
Adj. Price	\$9,914,033	\$42,155,325	\$10,028,000	\$51,246,000	\$24,890,125	\$3,063,060	
Adj. Price \$/unit	\$54,473	NA	\$36,333	NA	\$38,293	\$66,588	
Adj. Price \$/SF	\$16.53	\$21.78	\$20.72	\$17.45	\$21.98	\$14.49	

A common method to analyzing comparable sales is to focus on units of comparison, such as the price per square foot. Adjustments are appropriate and necessary based on differences between the subject property and the comparable sales. The following elements of comparison are characteristics that can cause prices to vary.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions (time)
6. Location
7. Physical characteristics
8. Use (zoning)

Certain characteristics warrant explanation, as they reflect the dissimilar qualities which have the most significant impact on value.

Site work:

Clearing, fill, and demolition costs are adjustments representing site work to bring to a developable state. Site clearing costs can be up to \$0.15 per square foot and one foot depth of fill can be \$0.30 per square foot.

Sale 4 represents the initial purchase of 67.44 acres of raw land with maps showing much of this area as wetlands. The adjustment (\$0.54/SF) brings the site to a total of \$52 million.

Sale 6 required clearing and demolition of existing structures with the adjustment applied at \$0.40 per square foot. Costs for razing 12,709 square feet of buildings centers around \$3.00 per square foot which equates to \$0.18 over the land area. Additional costs pertain to clearing and backfill.

Conditions of Sale: Underlying details and or motivations behind transactions can impact the price paid. The comparables below require downward adjustments.

Sale 1: A real estate investment fund paid a strong price for the site considering the density allowed.

Sale 2: This was a highly motivated purchase by the buyers, as compared to the parent tract price indicated by Sale 4.

Market Conditions: Demand for housing has continually increased, as shown by the area statistics. I have applied an upward adjustment of 6% per year or 0.50% per month in consideration of this past trend. This adjustment starts from the closing date of each sale up to the current date.

Location: Located in an older residential area along Davie Boulevard, the subject has easy access to State Road 7 that provides connection with Interstate 595. The median household income is \$59,808 within a two-mile radius. In comparison, four sales have superior locations warranting downward adjustments.

Sale 1 is close to the Pines Boulevard interchange with Interstate 75. This is an upscale area with a median household income of \$100,117 within a two-mile radius.

Sales 2 and 4 benefit from new development along the west side of Interstate 75 near the proposed American Dream mall. This upscale area has a median household income of \$88,056 within a two-mile radius. The newly constructed NW 170th Street bridge will provide east/west access over Interstate 75.

Sale 6 benefits from its eastern location south of Wilton Manors and north of downtown Fort Lauderdale.

Roads/traffic counts: The subject has most of its frontage on a two-lane road. Three comparables have more frontage on roads with heavy traffic counts, providing good visibility and exposure. This warrants a downward adjustment.

Development potential: Some projects have better development potential than others due to shape and/or surroundings.

Sales 1 and 5 reflect multifamily sites that benefit from adjacent new commercial development. Sale 1 also has the shared circular access road being the responsibility of the shopping center to the north.

Sale 2 also has surrounding new development with the benefit of Terra Group providing the initial access and entry point.

Land size: Smaller sites will tend to sell for more on a per square foot basis than larger sites. This can be considered economies of scale; i.e., more buyers are available for projects at \$14 million or less than for those at higher amounts. Three sales warrant downward adjustments.

A sorting method is used to show the comparisons regarding zoning density. Considering the site size and location, land use/rezoning probability is a density of 12 units per acre over a net size of 34.20 acres.

<u>Density</u>	<u>Sale No.</u>	<u>\$/unit</u>	<u>\$/SF</u>
9.48	6	\$66,588	\$14.49
12.00	Subject	---	
13.22	1	\$54,473	\$16.53
NA	4	NA	\$17.45
24.84	3	\$36,333	\$20.72
NA	2	NA	\$21.78
25.00	5	\$38,293	\$21.98

At a density of 12 units per net acre, the subject falls between Sales 1 and 6. Thus, I conclude the land value "as if rezoned and ready for development" is \$15.90 per square foot or \$57,750 per unit.

Site work adjustments include clearing most of the land along with backfill. This is applied at 90% of the net size (1,489,960 SF) at \$0.40 per square foot. The adjustment is \$536,000 rounded.

Efforts toward Rezoning

To reflect the value of the land with its existing status as of July 20, 2021, a deduction must be made to account for the time, effort, and cost for a potential purchaser to go through the zoning/land use change process, which should coincide with platting.

The marketplace shows that land will often be held under contract while parties pursue the desired land use and zoning that fits their intended development plans. In general, the process can be three months to one year. The marketplace will typically see a discount with consideration to the scale of the project. A downward adjustment of 2.5% is made to account for platting and land use/zoning changes.

These adjustments bring the site to its market value "as if unencumbered by protected land classification" as of July 20, 2021.

"Unencumbered, rezoned, and ready for development"

1,489,960 SF	x	\$15.90/SF	=	\$23,690,364
410 units	x	\$57,750/un	=	<u>\$23,703,909</u>
		Blended		\$23,697,000

Less clearing and backfill	<u>\$536,000</u>
	\$23,161,000

Platting land use/zoning adj.	2.5%	<u>\$579,025</u>		
"As if unencumbered" market value		\$22,581,975		
Rounded		\$22,580,000	\$15.15	net
			\$13.93	gross

Reconciliation and Final Value

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

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$22,580,000
Income Approach:	Not Applicable

Recent transactions of similar vacant parcels are compared to the subject with appropriate adjustments applied. Within this report, six comparables in Fort Lauderdale and other similar areas provide reliable information for determining value. The analysis accounts for the buyer pursuing land use/zoning changes.

I conclude market value “as if unencumbered” of the subject’s fee simple interest as of July 20, 2021, is:

\$22,580,000

- The property has been appraised based on existing zoning.
- Refer to the hypothetical and extraordinary assumption within the transmittal letter.

Exposure Time and Marketing Time

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

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

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

Several factors were considered, such as:

- exposure periods for comparable sales; and
- the opinions of local market participants.

This table presents the source information.

	Range	Average
Comparable land sales	2 months to 1+ year	---
Local participants	6 to 12 months	9 months

Marketing time is an estimate of how long it should take for the subject to be listed and actively marketed to achieve a reasonable (market) price. Real estate agents state that marketing time is a function of price and exposure. For example, if a listing price is too high, then inquiries will be few, and prospective buyers will move on to other properties, which results in a longer than necessary marketing period.

Exposure time: 6 to 9 months

Marketing time: Less than 9 months *

* Assuming active marketing and realistic asking prices

ADDENDA**Current Zoning**

Use	I-1	CF	A-3
Accessory dwelling [see Subsection 39-368(a)]	A	A	
Agriculture, nonresidential (plant nurseries, crops, other horticultural activities)			A
Auditoriums		P	
Cemeteries [see Subsection 39-368(c)]		P	
Child care center, pre-school or adult day care, including commercial facilities	P	P	
Civic and cultural centers	P	P	
Clothing donation bin [see Subsection 39-368(e)]		C	
Community residential facilities [see Subsection 39-368(f)]	P	P	
Courts facilities		P	
Educational centers [see Subsection 39-368(g)]	P	P	
Electrical power plants and substations			P
Essential services	P	P	P
Fire protection facilities	P	P	
Governmental administration offices	P	P	
Health clinics	P	P	
Hospitals		P	
Institutions for the homeless or indigent [see Subsection 39-368(h)]		P	
Landfills or other solid waste disposal facilities [see Subsection 39-368(i)]			P
Library, museum, art gallery and other such exhibitions	P	P	
Nursing homes [see Subsection 39-368(f)]		P	
Outdoor events [see Section 39-238]	C	C	
Parks, public	P	P	
Penal institutions [see Subsection 39-368(j)]		P	
Places of worship	P	P	
Police protection facilities	P	P	
Rehabilitation centers		P	
Trash transfer stations [see Subsection 39-368(k)]		P	P
Water and wastewater treatment plants and pumping stations		P	P
Wireless communication facilities [see Section 39-102]	P		

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Improvements



Photos from BCPA website



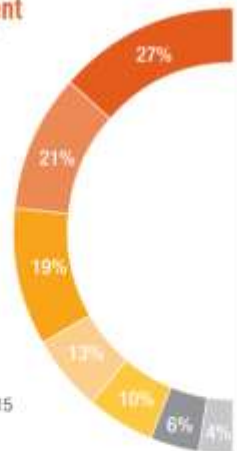
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BROWARD COUNTY FAST FACTS

Educational Attainment

Population 25 years and over

- High School Graduate: 377,530
- Bachelor's Degree: 292,872
- Some college, no degree: 270,590
- Graduate or Professional Degree: 180,367
- Associate Degree: 138,143
- 9th to 12th grade, no diploma: 87,543
- Less than 9th grade: 64,315



Source: U.S. Census Bureau, 2018 American Community Survey 5-Year Estimates

Historical & Projected County Population



Source: EMSI

Broward Labor Force

- Labor Force: 1,014,650
- Employment: 920,732*
- Unemployment: 93,918*
- Percentage Rate: 9.3%*

Source: Florida Department of Economic Opportunity, August, 2020

*High unemployment rate due to COVID-19 pandemic impact.

\$25.00

FLORIDA AVERAGE HOURLY EARNINGS
(All Occupations)

Source: Bureau of Labor Statistics, March 2020

821.1K

HOUSING UNITS

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

\$57.3K

MEDIAN HOUSEHOLD INCOME

Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

Age Distribution



Source: U.S. Census Bureau, 2018 American Community Survey

Broward County is a diverse, multi-ethnic urban county, the second largest in the state, and home to more than 1.9 million people seeking economic opportunity, freedom of expression and a superior quality of life. It is one of the most racially diverse counties in Florida.

OCCUPATION BY INDUSTRY

Professional and business services	155,200	18.38%
Education and health services	111,900	13.25%
Retail trade	110,400	13.07%
Government	99,200	11.75%
Leisure and hospitality	96,900	11.47%
Financial activities	58,100	6.88%
Wholesale trade	50,900	6.03%
Construction	47,400	5.61%
Other services	40,400	4.78%
Manufacturing	28,000	3.32%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%

844,500

Total nonagricultural
employment

Source: Florida Department of Economic Opportunity

Source: Greater Fort Lauderdale Economic Sourcebook 2021

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Largest Private Employers – Ranked by Employees

Company	Municipality	Phone	Website	South Florida Employees	Type of business
1 Nova Southeastern University	Davie	800-541-6682	nova.edu	6,234	University
2 First Service Residential	Hollywood	954-925-8200	fsresidential.com	5,400	Residential property management firm
3 HEICO	Hollywood	954-987-4000	heico.com	4,532	Jet engines and parts
4 Spirit Airlines	Miramar	954-628-4827	spirit.com	3,790	Airline
5 American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; travel consulting
6 AutoNation	Fort Lauderdale	954-769-6000	autonation.com	3,000	Automotive retailer- corporate headquarters
7 Mednax	Sunrise	800-243-3839	mednax.com	2,636	Provider of neonatal, maternal-fetal, pediatric subspecialty and anesthesia physician services
8 UKG, f.k.a. Ultimate Software	Weston	800-432-1729	ukg.com	1,800	Tech company specializing in HR software solutions
9 The Castle Group	Plantation	954-792-6000	castlegroup.com	1,790	Real estate
10 JIM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jimfamily.com	1,719	Diversified automotive provider
11 Citrix	Fort Lauderdale	954-267-3000	citrix.com	1,700	Leading software developer of interactive platforms
12 City Furniture	Tamarac	954-597-2200	cityfurniture.com	1,629	Home furniture retailer
13 DHL Express	Plantation	954-888-7000	dhl.com	1,400	Air courier services
14 National Beverage Corp.	Plantation	954-581-0922	nbcfz.com	1,300	Non-alcoholic beverages
15 Kaplan	Fort Lauderdale	954-515-3993	kaplan.com	1,291	Online educational provider
16 Rick Case Automotive Group	Fort Lauderdale	954-377-7400	rickcase.com	905	Automotive sales and services
17 Sun Sentinel Co.	Fort Lauderdale	954-356-4000	sunsentinel.com	897	Publishes and prints daily and weekly newspapers, niche publications; commercial printing
18 SDI International	Fort Lauderdale	954-938-5400	sdintl.com	800	Management service company
19 Zimmerman	Fort Lauderdale	954-644-4000	zadv.com	650	Advertising agency
20 Trivida Health	Fort Lauderdale	954-677-9201	trividahealth.com	550	Provides diabetes management solutions
21 Weatherby Healthcare	Fort Lauderdale	866-906-1637	weatherbyhealthcare.com	457	Staffing and recruiting

Largest Public Companies in Broward County – Ranked by Revenue

Company	Municipality	Phone	Website	2019 Revenue	Type of business
1 AutoNation	Fort Lauderdale	954-769-6000	autonation.com	\$21,335,700,000	Automotive retailer - corporate headquarters
2 Spirit Airlines	Miramar	954-628-4827	spirit.com	\$3,830,536,000	Airline
3 Mednax	Sunrise	954-384-0175	mednax.com	\$3,513,542,000	Provider of neonatal, maternal-fetal, pediatric subspecialty and anesthesia physician services
4 Citrix Systems	Fort Lauderdale	954-267-3000	citrix.com	\$3,010,564,000	Leading software developer of interactive platforms
5 Heico Corp.	Hollywood	954-987-4000	heico.com	\$2,055,647,000	Jet engines and parts
6 Kemet Corp.	Fort Lauderdale	954-766-2800	kemet.com	\$1,260,554,000	Global manufacturer of electronic components
7 National Beverage Corp.	Plantation	954-581-0922	nbcfz.com	\$1,014,105,000	Non-alcoholic beverages
8 BBX Capital Corp.	Fort Lauderdale	954-940-9400	bbxcapital.com	\$946,871,000	Investment holding company
9 Universal Insurance Holdings	Fort Lauderdale	954-958-1200	universalproperty.com	\$939,351,000	Underwrites, distributes and administers insurance through its subsidiaries
10 Seacor Holdings	Fort Lauderdale	954-523-2200	seacorholdings.com	\$799,966,000	Marine services

Source: Greater Fort Lauderdale Economic Sourcebook 2021

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General Assumptions and Limiting Conditions

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

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

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

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

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

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

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

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

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

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

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

Hazardous Wastes: Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

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

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

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

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

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

with companies who normally issue such certifications.

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

The Americans with Disabilities Act (ADA): This act became effective on January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it conforms with the various detailed requirements of the ADA. A compliance survey along with a detailed ADA analysis could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property unless specifically mentioned in this report.

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

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

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

Covid-19: The global outbreak of a “novel coronavirus” known as Covid-19 was officially declared a pandemic as of March 11, 2020, by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Qualifications of Terry L. Autrey, MAI, MBA

AUTREY APPRAISALS, Inc.

7315 Greenport Cove
Boynton Beach, Florida 33437
tautrey@bellsouth.net or AutreyAppraisals@gmail.com
(954) 270-3527

Background Summary:

Extensive real estate appraisal and review of all land, office, commercial, and industrial property types. MAI designation, MBA Finance graduate, State-certified General Appraiser, and President/Owner of Autrey Appraisals.

Employment History:

Autrey Appraisals, Inc., Coral Springs/Boynton Beach, Florida 1994-Present
President/Owner

Appraised a variety of property types as the owner of firm with up to three employees. Reviewed external appraisals for various entities to check for quality, reasonableness, and compliance. Additional work includes litigation assignments and Special Magistrate positions.

Chase Manhattan Bank, Boca Raton, Florida 1990-1994
Senior Appraiser

Appraised property throughout the Southeast United States, which involved traveling. Most significant assignments included large residential subdivisions, office/industrial parks, and use of Argus for power centers, malls, and downtown office buildings in major metropolitan areas.

W.H. Reeve & Associates, Fort Lauderdale, Florida 1988-1990
Associate Appraiser

Assisted lead appraiser on Department of Transportation assignments in Florida and Arizona.

Tarrant Appraisal District, Fort Worth, Texas 1987-1988
County Property Appraiser

Entry-level appraisal position, included training for county-wide reassessment program.

Professional Associations:

MAI (Member Appraisal Institute) designation #9387
State-certified General Real Estate Appraiser #RZ823
Women Business Certification for the State of Florida

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Courtroom Experience:

Expert Witness in Broward County - 17th Circuit Court Civil Division
Appraiser Special Magistrate

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

Education:

Master of Business Administration, Finance, Florida Atlantic University	1996
Master of Music, University of North Texas	1986
Bachelor of Music, University of North Texas	1983

Appraisal courses:

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
 Evaluating Commercial Construction
 Case Studies in Real Estate Valuation
 Capitalization Theory & Technique - Part B
 Capitalization Theory & Technique - Part A
 Applied Residential Property Valuation
 Basic Valuation Procedures
 Real Estate Appraisal Principles
 Standards of Professional Practice (SPP) and Parts A, B, and C

Professional Development Programs completed:

Litigation

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

Personal property / Business Enterprise

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

Appraisal seminars:

Analyzing Distressed Real Estate	Lease Abstracting and Analysis
Analyzing Operating Expenses	Litigation Assignments: Atypical Cases
Appraisal of Nursing Facilities	Litigation Skills for the Appraiser
Appraising from Blueprints/specifications	Market Analysis: Site to Do Business
Business Practices and Ethics (ongoing)	National USPAP updates (ongoing)
Commercial Appraisal Productivity	Public Sector Appraising: Overview
Critical Thinking in Appraisals	Real Estate Forecast
Diversify Practice with Estate Appraisals	Scope of Work and new requirements
Dynamics of Office Building Valuation	Subdivision Valuation
Effective Appraisal Writing	Supervisor Trainee Roles and Rules
Eminent Domain/Condemnation Appraising	Tightening the Appraisal

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Feasibility, Market value, Investment timing	The Valuation of Wetlands
Florida Appraisal Law updates (ongoing)	Trial Components: Recipe for Success
Internet Search Strategies for Appraisers	Understanding Limited Appraisals
2017 International Valuation Conference in Canada	

Types of Appraisal Assignments:

<i>Land:</i>	Small to large parcels with various zonings; agricultural, community facility, multifamily, commercial, and industrial. Sell-off cash flows for proposed residential subdivisions or mixed planned-use developments. Assignments include nurseries, conservation easements, wetlands, and right-of-way acquisitions.
<i>Office:</i>	Single-story suburban to high-rise downtown office buildings (used Argus), medical buildings, and surgical care centers.
<i>Retail:</i>	All types of shopping centers and restaurants. Argus used on the largest properties. Other commercial properties include car dealerships, automotive buildings, self-storage facilities, gas stations, convenience stores, and daycare centers.
<i>Industrial:</i>	All types of industrial buildings including warehouse, distribution, flex space, and cold storage facilities.
<i>Multifamily:</i>	Apartment buildings, condominium projects, assisted living facilities, and mobile home parks.
<i>Special:</i>	Hotels/motels, golf courses, marinas including water rights, schools (public and private), churches/religious facilities, and bowling alley.

Application of Appraisals:

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

Client List:

Financial Institutions

ABP Capital	First National Bank of S. Fl.	Regions Financial Group
Bank of America	First State Bank	Republic National Bank
Bank of the West	FundsAmerica Funding Corp.	Sabadell United Bank
Bank One Corporation	GE Capital Corporation	Silver Hill Financial
BankUnited	Horizon Bank	State Farm Bank
Britestar Financial	Iberia Bank	Sterling Bank
Centennial Bank	Independent Bank	Stonegate Bank

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Citibank	Interbay Funding, LLC	SunTrust Bank
City National Bank	Ironstone Bank	TD Bank
CNL Bank	Mercury Real Estate	TotalBank
Commerce Bank	Pace Realty Advisors, LLC	Union Bank of Florida
Community Bank	PNC Bank	Valley Bank
First Capital Bank	Regions Bank	Wells Fargo Bank

Other Organizations

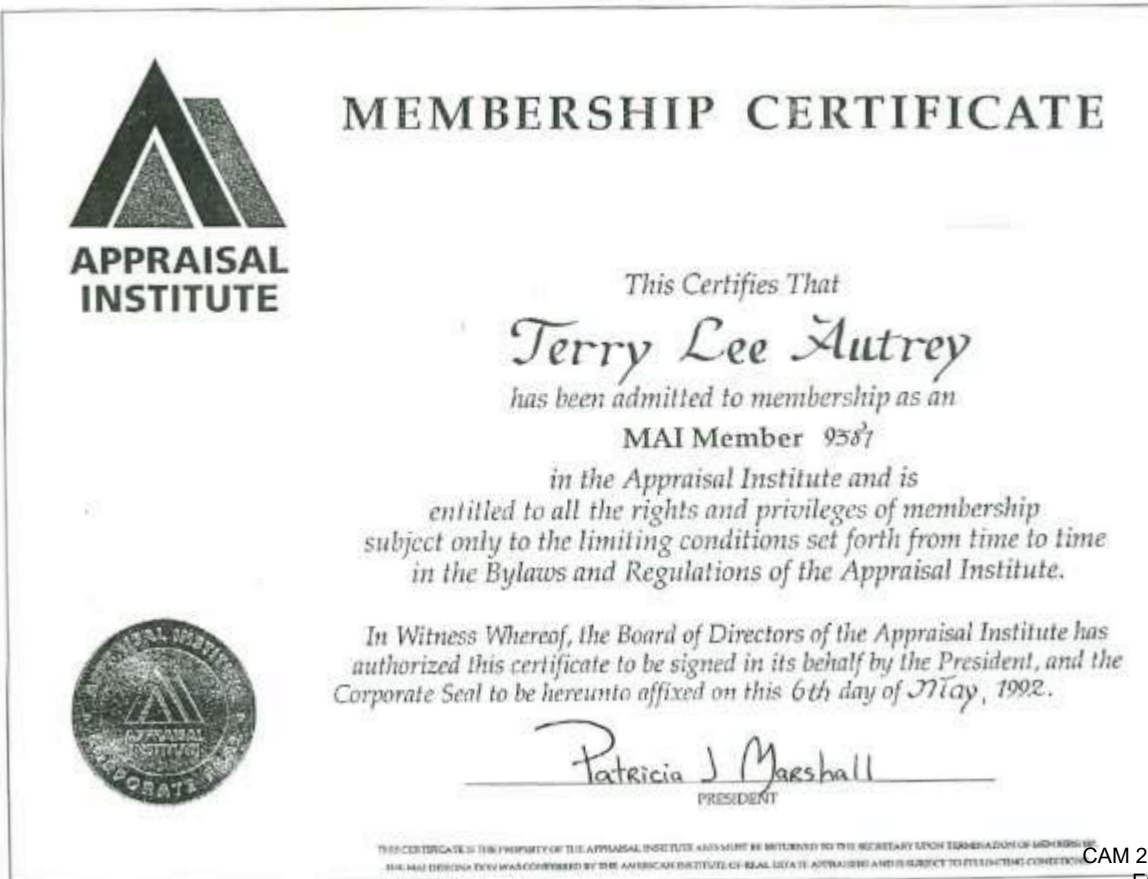
Al Hendrickson Toyota	Florida Business Development Corp.
Calvary Chapel of Fort Lauderdale	Habitat for Humanity
CB Richard Ellis	NAI Utah Commercial Real Estate
Citizens Insurance	Tandacon Solutions, LLC
First Data Corporation	U.S. Small Business Administration

Government entities

Broward County Real Property Div.	Florida Dept. of Environment Protection
City of Deerfield Beach	Florida Department of Transportation
City of Delray Beach	School Board of Broward County
City of Fort Lauderdale	School Board of Palm Beach County
City of Hallandale Beach	Town of Davie
City of Parkland	Town of Southwest Ranches
City of Pompano Beach	Trust for Public Land
City of Pembroke Pines	United States Postal Service

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