



**WALTER DUKE  
+PARTNERS**

**C O M M E R C I A L  
REAL ESTATE VALUATION**

REAL ESTATE APPRAISAL REPORT OF  
**THE FEDERAL COURTHOUSE PROPERTY**

**LOCATED AT**

299 East Broward Boulevard  
Fort Lauderdale, Broward County, Florida 33301

**FOR**

City of Fort Lauderdale  
101 NE 3<sup>rd</sup> Avenue, Suite 2100  
Fort Lauderdale, FL 33301  
Attention: Ms. Angela Salmon, MPA, Program Manager

**PREPARED BY**

Walter B. Duke, III, MAI, CCIM  
Andrew S. Rolf, MAI  
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

May 29, 2026

Ms. Angela Salmon, MPA, Program Manager  
City of Fort Lauderdale  
101 NE 3rd Avenue, Suite 2100  
Fort Lauderdale, FL 33301

Re: Federal Courthouse Property  
299 East Broward Boulevard  
Fort Lauderdale, Florida 33301

Dear Ms. Salmon:

As requested, Walter Duke + Partners has performed a real estate appraisal of the above-mentioned property. The attached 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).

- The subject property is the Federal Courthouse property located at the northwest corner of Broward Boulevard and NE 3<sup>rd</sup> Avenue in Fort Lauderdale, Broward County, Florida.
- The improvements consist of a four-story building with subterranean parking garage that contains 262,516 SF of gross building area and 169,094 SF of enclosed rentable building area.
- Constructed in 1978, the improvements are situated on a ±2.08-acre site, zoned RAC-CC, Regional Activity Center by the City of Fort Lauderdale.
- The property is in poor physical condition. During the property tour, the improvements showed signs of deferred maintenance including finishes, exterior fountain and roof. Additionally, the property contact indicated that the chiller needs to be replaced, IT connectivity needs updated and the parking garage floods during heavy periods of rain. The cost of capital improvements could reach \$20 million.

The purpose of the appraisal is to estimate the following values:

- Market Value "As Is" of the fee simple interest as of May 20, 2026

Extraordinary Assumptions – None

Hypothetical Conditions – None

As a result of the enclosed investigation and analysis, the Market Value of the subject property, as previously described, was estimated as follows:

Federal Courthouse Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	May 20, 2026	\$27,230,000

The accompanying report describes in detail the neighborhood, site, improvements, approaches to value, and other pertinent data used to solve the appraisal problem. This appraisal report has been prepared in conformance with the appraisal regulations issued by the federal banking regulatory agencies pursuant to the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal

Ms. Angela Salmon, MPA, Program Manager  
City of Fort Lauderdale  
May 29, 2026  
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Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This report was prepared for and submitted to the City of Fort Lauderdale for the intended use of internal decision making by the client. 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. This report is intended only for the use in providing data upon which the client may analyze the property for acquisition. Neither purchasers nor seller of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing.

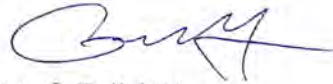
Thank you for the opportunity to serve you.

Sincerely,

Walter Duke + Partners



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



Andrew S. Rolf, MAI  
State-Certified General Real Estate Appraiser RZ3092

**Appraisal Summary**

Walter Duke + Partners File Number	260513-L
USPAP Reporting Format	Real Estate Appraisal Report
Property Name	Federal Courthouse
Location	299 East Broward Boulevard Fort Lauderdale, Broward County, Florida 33301
Folio Number(s)	50-42-04-00-0120
Site Size	±90,780 SF or ±2.08-Acres
County Land Use	Activity Center
Zoning	RAC-CC, Regional Activity Center – City Center
Approval Status	None
Flood Zone	“AE”
FEMA Map Panel Number	12011C0557J; dated 7/31/2024
Census Tract	425.01
Highest and Best Use	
As Vacant and Improved	Hold for future high-density development
Property Rights Appraised	Fee Simple
Extraordinary Assumptions	None
Hypothetical Conditions	None
<b>Market Value</b>	<b>\$27,230,000 or \$300/SF site area</b>
Valuation Dates	
Market Value “As Is”	May 20, 2026
Date of the Report	May 29, 2026
Appraisers	Walter B. Duke, III, MAI, CCIM Andrew S. Rolf, MAI 2860 W State Road 84, Suite 109 Fort Lauderdale, FL 33312-4804

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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.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our 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 has completed the continuing education program for Designated Member of the Appraisal Institute.
- as of the date of this report, Andrew S. Rolf has completed the continuing education program for Designated Member of the Appraisal Institute.
- Andrew Rolf, MAI made a personal inspection of the property for the purposes of this appraisal on May 20, 2026. Walter B. Duke, III, MAI, CCIM viewed the property exterior on May 27, 2026 and has been inside the property previously on numerous dates.
- 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 B. Duke, III and Andrew S. Rolf have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

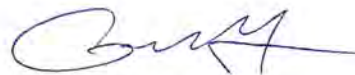
As a result of the enclosed investigation and analysis, the Market Value of the subject property, as previously described, was estimated as follows:

Federal Courthouse Valuation Scenario	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	May 20, 2026	\$27,230,000

Walter Duke + Partners



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



Andrew S. Rolf, MAI  
State-Certified General Real Estate Appraiser RZ3092

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# PHOTOGRAPHS

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AERIAL VIEW  
FACING NORTH





NORTHEAST CORNER OF SUBJECT  
FACING SOUTHWEST

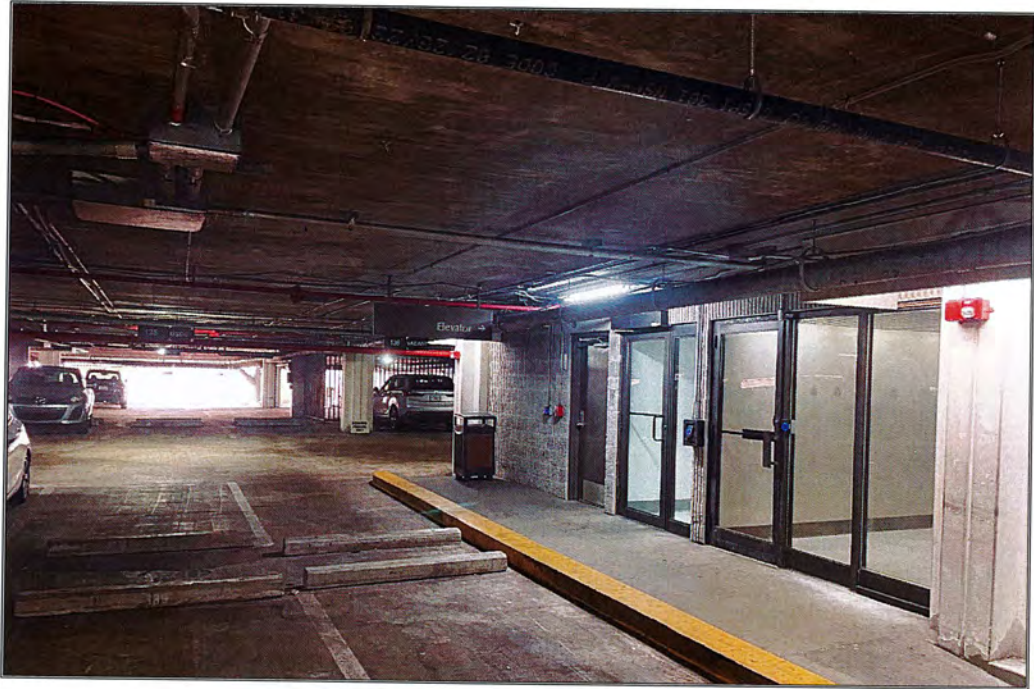


SOUTH SIDE OF SUBJECT  
FACING NORTHWEST

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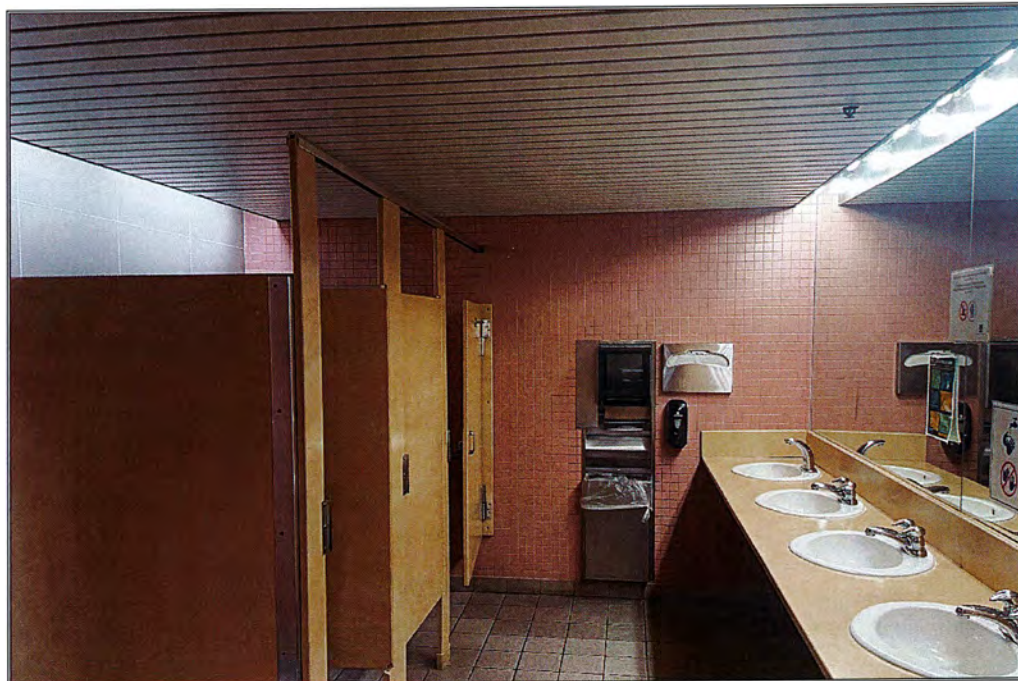
**SUBTERRANEAN PARKING GARAGE**



**BUILDING INTERIOR**



BUILDING INTERIOR



BUILDING INTERIOR



BUILDING INTERIOR



BUILDING INTERIOR

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

# PREMISES OF THE APPRAISAL

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### **Appraisal Format**

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

### **Type and Definition of Value**

The value opinion developed within this analysis is that of Market Value of the subject property and improvements that are legally described in this report as of the current date of valuation, as defined within the Addenda of this report.

### **Intended Use of the Appraisal**

This report was prepared for and submitted to the City of Fort Lauderdale for the intended use of internal decision making by the client. 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. This report is intended only for the use in providing data upon which the client may analyze the property for acquisition. Neither purchasers nor seller of the subject property, nor any borrowers, are intended users of this appraisal report and no such third parties should use or rely on the appraisal for any purpose. All such 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 the Addenda of this report.

### **Property Rights Appraised**

The property rights appraised are all of those rights in the Fee Simple Estate. These terms are defined in the Addenda of this report.

### **Date of Appraisal**

The effective date of this appraisal is May 20, 2026. This date coincides with the inspection of the subject site and the date on which the property was photographed.

### **Date of Report**

The date of the report is May 29, 2026.

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# PRESENTATION OF DATA

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### Property Identification

- The subject property is the Federal Courthouse located at the northwest corner of Broward Boulevard and NE 3rd Avenue in Fort Lauderdale, Broward County, Florida.
- The improvements consist of a four-story building with subterranean parking garage that contains 262,516 SF of gross building area and 169,094 SF of enclosed rentable building area.
- Constructed in 1978, the improvements are situated on a ±2.08-acre site, zoned RAC-CC, Regional Activity Center by the City of Fort Lauderdale.
- During the property tour, the improvements showed signs of deferred maintenance including finishes, exterior fountain and roof.
- Additionally, the property contact indicated that the chiller needs to be replaced, information technology infrastructure requires modernization and the parking garage floods during heavy periods of rain. The cost of capital improvements could reach \$20 million.

### 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 the engagement letter dated the scope of work for this assignment is as follows:

#### Property Identification

The subject property was identified by the engagement letter between Walter Duke + Partners and the client.

#### Property Inspection

Andrew Rolf, MAI made a personal inspection of the property for the purposes of this appraisal on May 20, 2026. Walter B. Duke, III, MAI, CCIM viewed the property exterior on May 27, 2026, and has been inside the property previously on numerous dates.

#### Type and Extent of Data Research

General –

- Sale comparables were obtained through a search of the data-services that categorize public records.
- Data sources included CoStar.com and LoopNet.com, two (2) of the largest and most reliable on-line data-services available in South Florida.
- The appraisers performed research necessary to produce the most current and relevant data available for the assignment.

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- The physical characteristics of the sales were ascertained by a combination of public records, physical inspection, appraiser's files, listing information, verification with buyers, sellers, brokers and records contained in the Property Appraiser's Office.
- The reported sale price was verified by a party familiar with the transaction.

Specific –

- The Southeast Florida Region was searched for comparable sales. The geographic parameters of the research are consistent with the market in which the subject competes. Sales of development sites in the greater Fort Lauderdale CBD were researched and analyzed.
- Additionally, sales of single tenant and/or owner/user office buildings were also researched and analyzed.

Analysis Applied to Arrive at Opinion or Conclusions

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

Property Information

Walter Duke + Partners also performed research necessary to produce the most current and relevant data available for the assignment. This includes tax and assessment information, easement and other private as well as public deed restrictions, zoning and history of the property.

Extraordinary Assumptions / Hypothetical Conditions

*Extraordinary Assumptions – None.*

*Hypothetical Conditions – None.*

**Street Address**

299 East Broward Boulevard  
Fort Lauderdale, Florida 33301  
*Source: Broward County Property Appraiser*

**Legal Description**

Survey or legal description was not provided by the client

**Owner of Record**

United States of America  
GSA/PBS Budget-4PAF Russell Fed

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75 Springs Street  
Atlanta, GA 30303  
Source: County Public Records

**Property History and Pending Sale**

- The subject property has not been a part of a recent arm’s length transaction.
- The subject property is not presently on the market for sale or under contract for sale but according to reporting by the *South Florida Sun Sentinel* (2026), the property is expected to become surplus following completion of a new federal courthouse anticipated to open in early 2027. The General Services Administration (“GSA”), which manages federal real estate assets, has reportedly initiated discussions with the City of Fort Lauderdale regarding potential disposition of the property as part of a broader federal initiative to reduce the government’s real estate footprint and maintenance obligations.

An abstract of title was not examined by the appraisers.

**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

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Subject Property's Assessment and Taxation

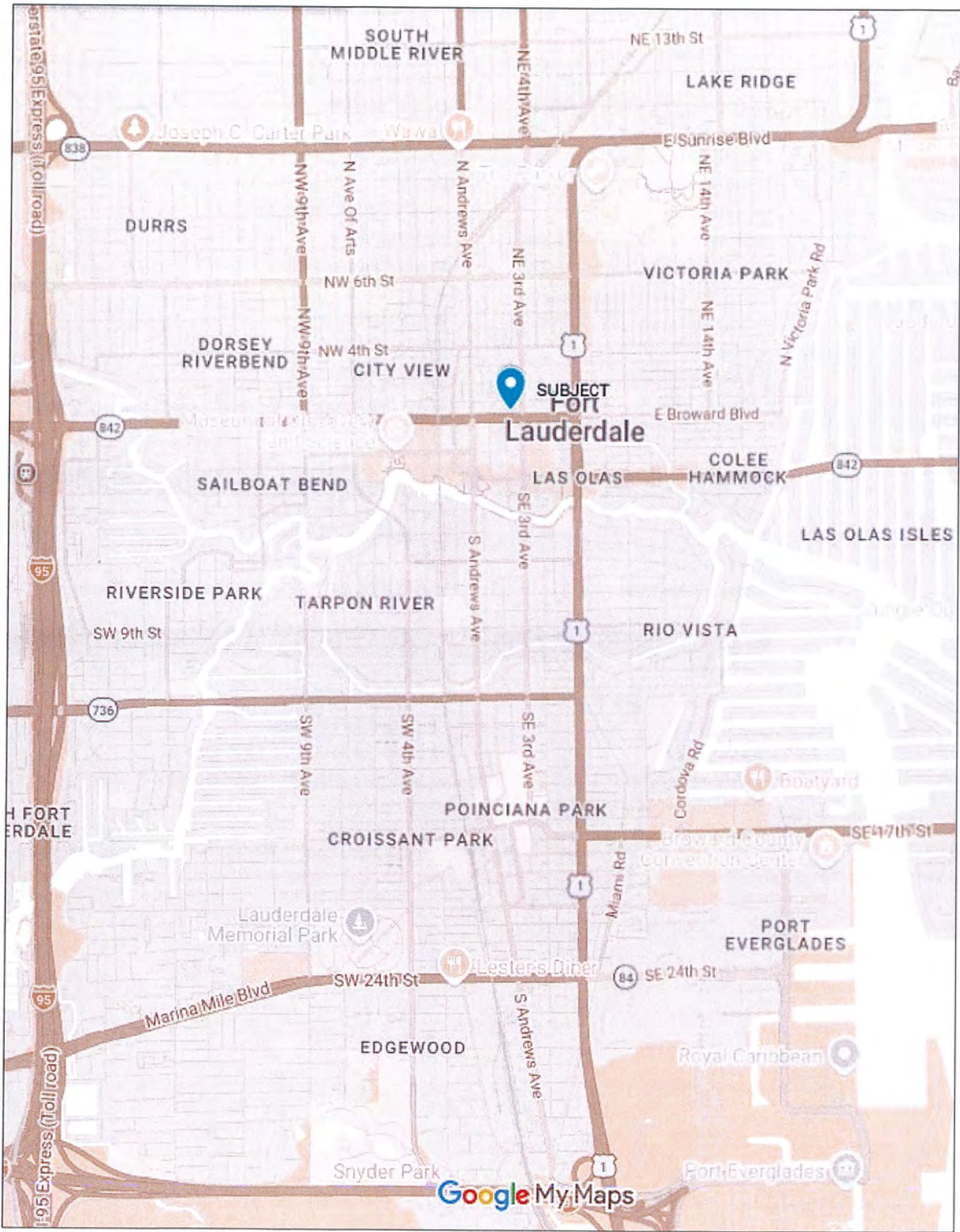
The assessment and taxation information for the subject, as prepared by the County Property Appraiser's Office, is presented as follows:

<b>Subject Assessment and Taxation</b>			
<b>Assessment and Real Estate Tax Structure</b>			
Folio Numbers	50-42-04-00-0120		
Classification	Federal Courthouse		
<b>Tax Year</b>	<b>2026 Prelim</b>	<b>2025</b>	<b>2024</b>
Total Market Value	\$36,588,740	\$36,588,740	\$36,588,740
Total Assessed Value	\$36,588,740	\$36,588,740	\$36,588,740
Total Taxes	N/A	\$0	\$0
Millage Rate	N/A	\$19.4143	\$19.5866

Source: County Property Appraiser

The subject property is owned by the United States and as such is real estate tax exempt.

Neighborhood Location Map



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## Site Description

Physical Characteristics - Subject Site	
Total Site Area - Sq. Ft.	90,780
Total Site Area - Acres	2.08
Primary Street Frontage	Broward Boulevard
Secondary Street Frontage	NE 3rd Avenue
Water Frontage	None
County Land Use	Activity Center
Zoning Classification	RAC-CC
Zoning Authority	City of Fort Lauderdale
Adjacent Land Uses - North	Office Building
Adjacent Land Uses - South	Broward Boulevard
Adjacent Land Uses - East	Church
Adjacent Land Uses - West	Vacant Land
Flood Panel Map:	12011C0557J
Panel Map Date:	July 31, 2024
Flood Zone:	"AE"
Census Tract:	425.01

Utilities	Provider
Water/Sewer	City of Fort Lauderdale
Electricity	Florida Power & Light
Telephone	AT&T
Trash Removal	Private Contractor

Comparative Features	
Topography	Generally level
Vehicular Access	At abutting roadway
Drainage	Appeared adequate
Easements	No adverse easements noted
Encroachments	No adverse encroachments noted
Deed Restrictions	None noted

Source: Public records and Property inspection

## Improvements Description

Physical Characteristics	
Building Type	Courthouse / Office
Year Built	1978
Total Rentable Building Size (SF)	169,094
Stories	4
Buildings	One
Construction	Concrete/Glass/Steel
Interior Walls	Paint and wall-cover over drywall
Floor Heights	8' to 9'
Foundation	Concrete piles with concrete slab
Floors	Tile, carpet, linoleum
Roof System	Built up roof
HVAC	Roof mounted chiller HVAC units
Windows	Fixed glass in aluminum frames
Pedestrian Doors	Plate glass, metal
Electrical Service	Adequate for use
Emergency Power	500 KW diesel generator
Elevators/Stairwells	Four passenger elevators located in building and multiple interior stairwells.
Restrooms	Common per floor
Fire Protection	EST-3 system

Comparative Analysis of Site	
Design/Layout	The subject property is a 4-story courthouse / office building. The building is U-shaped that wraps a central courtyard areas with decorative fountains. Core building services are located at the center with offices located along the perimeter. A medical facility is located on the 1st floor. Courtrooms and judges chambers are located on the 2nd and 3rd floors. The 4th floor primarily comprises office areas.
Functional Utility	The subject improvements are considered to be functionally adequate for their intended use as a courthouse. However, signs of deferred maintenance were noted.

Site Improvements	
Site Improvements	Minimal. Building foot print comprises the majority of the site.
Parking Facility	Subterranean parking garage is accessed on the north side of the property.
Parking spaces	226
Parking Ratio/1,000 SF Building Area	1.3
Age/Condition	
Year Built	1978
Chronological Age (Years)	48
Effective Age (Years)	47
Total Economic Life (Years)	50
Remaining Economic Life (Years)	3
Condition	Poor. As mentioned previously signs of deferred maintenance we noted during the property tour. As such the improvements are nearing the end of their economic life without capital expenditures to extend the economic life of the improvements.

#### Market Participants/Most Probable Purchaser

- The subject interacts within the southeast Florida real estate market and Fort Lauderdale in particular.
- The subject is a large sized site located in the path of development.
- The improvements are nearing the end of their economic usefulness.
- This type of property generally attracts local, regional and international developers.

#### 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

- Good location in the "heart" of Fort Lauderdale's CBD office submarket in a high-growth metropolitan area.
- Excellent frontage along Broward Boulevard

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*Weaknesses*

- Current improvements show signs of deferred maintenance and nearing the end of their economic usefulness
- Current improvements would need to be demolished in order to support new development

*Opportunities*

- Diminishing supply of developable land in the area and fragmented ownership of smaller sites that provide significant barriers to entry for other users in the market.
- Developing the subject property to its highest and best use

*Threats*

- War in Iran and unknown consequences on global oil market
- Inflation/high construction costs.
- Potential impacts from current policies namely tariffs and deportation.

**Exposure Time**

Exposure time is a historical event, which, according to the definition of Market Value, precedes the effective date of the appraisal. Based upon the information compiled in the Sales Comparison Approach to Value section and interviews with market participants, we believe a **reasonable exposure time for the subject to be 9 to 12 months**. Therefore, the market value estimate set forth in this report represents our estimate of value, as of the appraisal date, based upon this precedent exposure to the open market.

**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.

Published surveys reflect typical marketing periods for properties based on type and class.

## Typical Marketing Period

Property Type	Average
RERC - CBD Office	9.9 months
RERC - Suburban Office	9.0 months

Source: RERC 1<sup>st</sup> Qtr. 2026

According to RERC, the major property types of commercial real estate currently reflect typical marketing periods from 9.0 to 9.9 months. The Reasonable Marketing Period for the subject property is projected to be consistent with the range established by the survey. Based upon this information, the **Reasonable Marketing Period for the subject property is projected to be 9 to 12 months**. In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

## ANALYSIS OF DATA

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## The Appraisal Process

The appraisal process normally considers the "three approaches" as they are typically referred to. They include the Cost Approach, the Sales Comparison Approach, and the Income Approach. The Appraisal of Real Estate, 16th ed., 2026, outlines the mechanics of each approach as follows:

Sales Comparison – 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 at its highest and best use.

## 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:

- Legally Permissible

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 site is zoned RAC-CC, Regional Activity Center, City Center, by the City of Fort Lauderdale. Permitted uses include a variety of residential, commercial, retail and office uses. The site is also adequately platted and possesses a regional activity center land use.

- Physical Possibility

The overall subject site has a rectangular shape and contains a total of ±2.08 acres. Public utilities are available to the site. These factors are physically conducive to development of the legally permissible uses. No drainage, soil or subsoil problems appear to inhibit development of the site, and all utilities and services necessary for development appear to be available. As such, all of the legally permissible uses are physically possible on this site.

- Financial Feasibility and Maximum Profitability

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. Maximum profitability deals with the use that will produce the greatest net return to the owner of

the site over a given period of time; it is also the highest and best use of the site as if vacant.

A national or regional developer would be attracted to the subject property given its location along Broward Boulevard with the greater Fort Lauderdale CBD submarket. Nonetheless, the cost of acquisition to a developer should not be so excessive as to eliminate its feasibility for development, considering achievable income levels (rents) that can potentially occur in this market. High-rise development in the Fort Lauderdale CBD typically features ground floor retail space.

The most-feasible use of the subject, given its size and zoning, appears to hold the site for future for high-density mixed-use development including residential, retail and/or office uses consistent with other projects currently being developed in the neighborhood. Considering current construction costs, timing for such a project is likely two to five years away.

The South Florida region has many positive fundamentals, particularly its long-term population growth and established tourism industry, which should assist in the eventual recovery of underperforming market sectors. South Florida offers a warm local climate and a well-established base of attractions for leisure guests. The region's geography also provides natural barriers to entry that will continue to limit new development over the long term.








#### 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.

As of the appraisal date the subject property is improved with a courthouse building that was constructed in 1978. Signs of deferred maintenance are apparent and the costs to cure those items could reach \$20 million. The building has also reportedly undergone review regarding potential historic significance, although it is not currently listed on the National Register of Historic Places.

In order to determine the highest and best use of the subject property, as improved, Walter Duke + Partners researched recent sales of single tenant office building in the Southeast Florida market. Those sales are presented as follows:

Comparable Single Tenant and Owner/User Office Sale Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
							
DC FILE NO:	----	4907	4929	4928	4629	4908	4546
NAME:	Federal Courthouse	Oakland Park Office	Meridian Office Center South	West Dade Government Center	NSU Office	Plantation Office	Office Depot HQ
LOCATION:	299 E Broward Boulevard Fort Lauderdale	1299 E Oakland Park Boulevard Oakland Park	6551 Park Of Commerce Boulevard Boca Raton	9250 W Flagler Street Miami	3100 NW 9th Avenue Fort Lauderdale	1801 NW 66th Avenue Plantation	6660 N Military Trail Boca Raton
SALE DATA:							
Date of Sale	----	March-26	October-25	August-24	July-24	July-24	April-23
Sale Price	----	\$8,500,000	\$17,400,000	\$182,000,000	\$15,000,000	\$15,650,000	\$104,000,000
Financing	----	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
BUILDING DATA:							
Rentable Area - S.F.	169,094	50,364	70,405	625,000	63,746	104,594	650,000
No. of Buildings	1	1	1	1	1	1	1
No. of Floors	4	3	2	6	5	2	5
Parking Ratio	Garage - 1.3	Garage - 1.1	Open - 8.7	Open - 1.6	Open - 4.8	Open - 4.2	Garage - Adequate
Year Built	1978	1976	1999	1974	1976	1983	2008
Condition	Poor	Average	Good	Good	Average	Average	Good
SITE DATA:							
Size-SF	90,780	55,147	255,262	1,129,075	194,931	267,981	1,258,623
Size-Acres	2.08	1.27	5.86	25.92	4.48	6.15	28.89
F.A.R.	1.86	0.91	0.28	0.55	0.33	0.39	0.52

- The Comparable Office Sales report sale prices of  $\pm\$150$  to  $\pm\$291$ /SF of building area
- Therefore, the likely value indicator for the subject property "As Is" would likely fall at the lower end of the range at  $\pm\$150.00$ /SF of building area. At that value indicator, the probable value of the subject property as improved is  $\pm\$25,360,000$ .
- The subject property is considered to be in poor physical condition and will require significant capital improvements at a reported cost of  $\$20,000,000$ , including a new chiller, to make it occupiable by a potential buyer.
- Taking into consideration the reported required capital expenditure estimate of  $\$20,000,000$ , it is clear the property as an office building is worth considerably less than the underlying land value which later in the appraisal, Walter Duke + Partners estimates to be  $\$300$ /SF or  $\$27,230,000$ .

As such, the existing improvements are nearing the end of their economic usefulness. As improved the current improvements are an underutilization of the subject site area, based on high-density underlying zoning. Therefore, the highest and best use as improved is for development consistent with the highest and best use as vacant.

**Estimate of Land Value**




The valuation of similar properties is generally accomplished by searching for sales of properties with a similar highest and best use as the subject, examining the motivations behind the purchase, reducing the sale prices into value indicators, comparing each sale with the appraised property and reconciling the comparisons into a final value estimate. In the previous Highest and Best Use section of this report, the appraisers have determined that the property's Highest and Best Use As If Vacant and As Improved is to hold the site for future for high-density mixed-use development including residential, retail and/or office uses consistent with other projects currently being developed in the neighborhood. Considering current construction costs, timing for such a project is likely two to five years away.

According to brokers, developers and market participants, the proper value indicator of land with a similar highest and best use in this region is the sale price per dwelling unit and/or sale price per SF of site area. In this instance, the sale price/SF indicator has been utilized as the price per developable unit is unknown.

For purposes of this analysis, Walter Duke + Partners examined numerous sales of development sites in urban locations throughout the South Florida region. Emphasis was placed on site sales located in the greater Fort Lauderdale CBD. Using this methodology of selecting comparable land sales, the appraisers were able to find property sales that mimic the subject's location and its development density.

Walter Duke + Partners examined development sites which are currently listed for sale within the subject submarket. Although these do not represent actual sale comparables, they provide insight into the availability of such properties and the expectations of sellers within the market, as well as give additional support to the derived market value estimate. These listings are summarized as follows:

**Current Listing Activity  
High-Rise Development Sites  
Fort Lauderdale CBD Submarket**

	Name/ Location	Site Size (SF)	Proposed Unit Count	Price	Price / SF	Approvals
1	 High-Rise Site 200 NE 3rd St Fort Lauderdale, FL	29,000	388	\$15,520,000	\$535	Yes
2	 High-Rise Site 203-215 NE 3rd St Fort Lauderdale, FL	28,750	429	\$15,015,000 <i>(Price reduced from \$17.2 million)</i>	\$522	Yes
3	 High-Rise Site 425 NE 3rd Ave Fort Lauderdale, FL	30,625	208	\$9,360,000 <i>(Taken off market in Dec. 2025)</i>	\$306	Yes








As noted, the samples listed above provide an indication of seller expectations for comparable properties in the subject submarket. Although these are not closed sales, a price per unit in line with the listings has been concluded. Additionally, as part of our due diligence, Walter Duke + Partners interviews several developers and prominent brokers active in the subject neighborhood. The consensus of all topics is summarized as follows:

- Land Values are down from 2021/2022
- There have been minimal to no new sales
- Although suburban surface parked projects and some wrap or single deck projects are getting done, podium parking deals (high-rise sites) are still not penciling out, that is why transactions are down as well as new development
- Site plan approval is not required/essential for a buyer right now, mainly because developers are not currently building.
- The outlook is that things are getting better – interest rates and insurance are both going down. Construction costs have mostly stabilized. The market is expected to recover soon. Several tower developers have reconvened projects that had been previously tabled sensing a rebound in rents after the burning off of the current inventory and lack of pipeline.

Of the verified “arm’s length” transactions examined, six (6) properties were considered similar to the subject site with regards to zoning and their location in the submarket. A

Comparable Vacant Land Sales Summary Table is presented below, with a location map on the subsequent page. Profiles of the comparables are presented in the Addenda to this report.

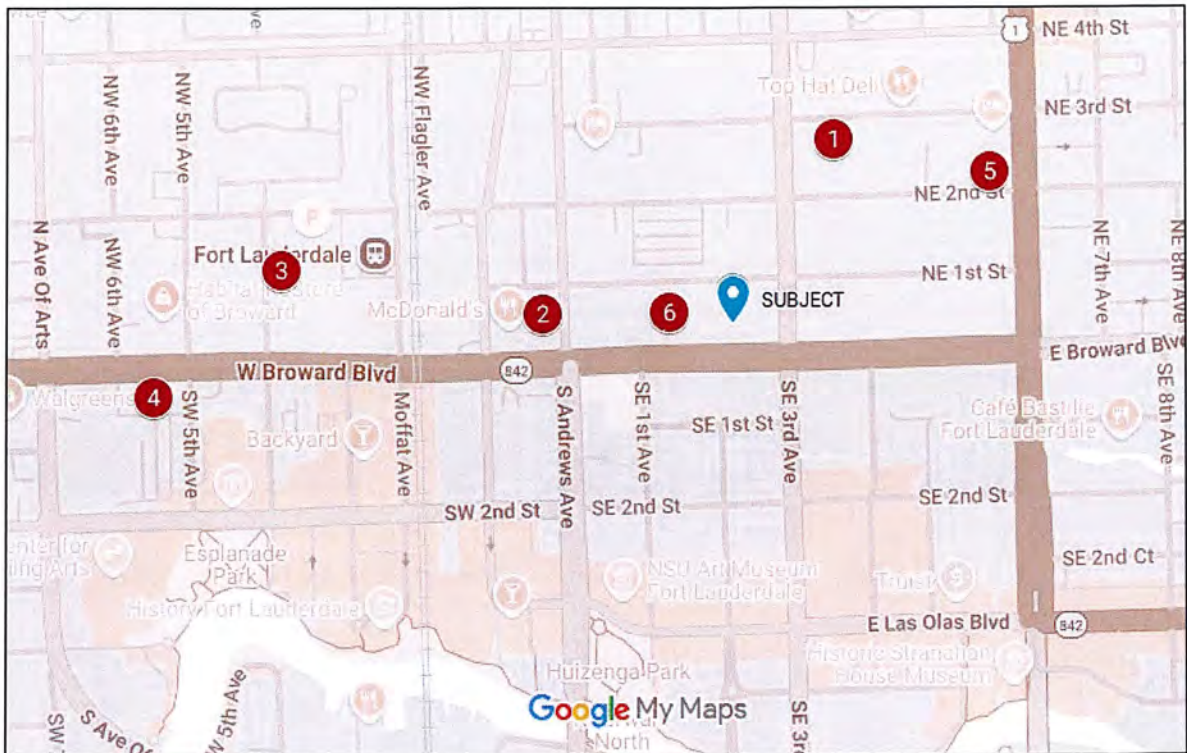
**Comparable Land Sales Summary  
Greater Fort Lauderdale CBD, Florida**

Sale No.	Subject	1	2	3	4	5	6
							
<b>Location:</b>	299 E Broward Boulevard Fort Lauderdale	314 NE 3rd Street Fort Lauderdale	11 N Andrews Avenue Fort Lauderdale	110 NW 4th Avenue Fort Lauderdale	520 W Broward Boulevard Fort Lauderdale	201 N Federal Highway Fort Lauderdale	121 E Broward Boulevard Fort Lauderdale
<b>Area:</b>	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale
<b>FILE NO.</b>	---	4036	3559	3598	3518	3407	3416
<b>Sale Data:</b>							
Cash Equiv. Sale Price	---	\$7,700,000	\$8,000,000	\$13,200,000	\$18,250,000	\$21,000,000	\$20,000,000
Sale Date	---	Dec-24	Nov-23	Mar-23	Dec-22	May-22	Apr-22
Financing	---	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Price/SF	---	\$279	\$308	\$320	\$528	\$574	\$370
Sale Price/Acre	---	\$12,142,050	\$13,395,349	\$13,957,472	\$23,021,256	\$25,000,273	\$16,129,152
Planned Use	---	Apartments	Apartments	Apartments	Apartments	Apartments	Future development
<b>Physical Data:</b>							
Net Size - Acres	2.08	0.63	0.60	0.95	0.79	0.84	1.24
Net Size - SF	90,780	27,624	26,015	41,196	34,532	36,590	54,014
Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade	Road Grade
Site Improvements	Improved	Parking Lot	Improved	Vacant	Parking Lot	Improved	Vacant
View Amenity	City	City	City	City	City	City	City
Zoning	RAC-CC	RAC-CC	RAC-CC	RAC-WMU	RAC-WMU	RAC-CC	RAC-CC
Platted/Approvals	Yes/No	Yes/No	Yes/Yes	Yes/No	Yes/No	Yes/Yes	Yes/No
ERCs	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Impact Fees	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site	All to Site

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

Comparable Land Sales Location Map



Property Rights Conveyed – All of the Comparable Sales sold under a Fee Simple Estate, similar to the subject. However, Sale 1 has a perpetual easement from the adjacent property to provide 52 parking spaces. Therefore, Sale 1 is adjusted upwards for inferior property rights.

Financing (Cash Equivalency) – No adjustments necessary.

Conditions of Sale (Motivation) – No adjustments necessary.

Market Conditions (Time) – As mentioned previously in this section of the appraisal, land values in the greater Fort Lauderdale CBD have decreased from the highs noted post Covid-19 in 2021 and 2022. Therefore, Sales 4, 5 and 6 are adjusted downwards for superior market conditions at the time of sale.

Location / Frontage – The subject property has a good location along Broward Boulevard at NE 3<sup>rd</sup> Avenue, in Fort Lauderdale.

- Based on achievable rental rates, proximity to supporting uses and desirability, Sale 5 is deemed superior to the subject.
- No adjustments for location are deemed necessary to the remaining sales.

Access – No adjustments necessary.

Site Conditions – The subject site area is presently improved and will require demolition prior to development. Comparable Sales 1, 3, 4 and 6 were vacant or minimally improved at the time of sale and deemed superior with regards to site conditions. The remaining sales are deemed similar.

Site Configuration – No adjustments necessary.

Utilities – All of the comparable land sales possess supporting infrastructure for development similar to that of the subject site, as if vacant.

Zoning – Due to the Live Local Act and being in the Regional Activity Center, no adjustments for zoning are necessary.

Platting – The subject property is adequately platted as of the appraisal date. No adjustments were necessary.

Development Approvals – The subject property is not presently site plan approved for development. Sales 2 and 5 are adjusted downward for development approvals at the time of sale.

Site Size – No adjustments necessary.

#### Reconciliation of Land Value

Comparable site sales from the subject's South Florida market were analyzed. Differences between the comparable sales, including location, market conditions and site conditions allowed for the extraction of percentage or dollar-amount adjustments that could be applied in order to derive an indication of Market Value for the subject.

**Illustration of Adjustments – Comparable Site Sales**

Sale No.	1	2	3	4	5	6
Location:	314 NE 3rd Street	11 N Andrews Avenue	110 NW 4th Avenue	520 W Broward Boulevard	201 N Federal Highway	121 E Broward Boulevard
Area:	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale
Sale Data:						
Cash Equiv. Sale Price	\$7,700,000	\$8,000,000	\$13,200,000	\$18,250,000	\$21,000,000	\$20,000,000
Sale Price/SF	\$279	\$308	\$320	\$528	\$574	\$370
ADJUSTMENTS:						
Property Rights	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price/ SF	<u>\$307</u>	<u>\$308</u>	<u>\$320</u>	<u>\$528</u>	<u>\$574</u>	<u>\$370</u>
Market Conditions	0.0%	0.0%	0.0%	-20.0%	-20.0%	-20.0%
Adjusted Price/ SF	<u>\$307</u>	<u>\$308</u>	<u>\$320</u>	<u>\$423</u>	<u>\$459</u>	<u>\$296</u>
Location	0.0%	0.0%	0.0%	0.0%	-10.0%	0.0%
Site Conditions	-10.0%	0.0%	-10.0%	-10.0%	0.0%	-10.0%
Approvals	<u>0.0%</u>	<u>-10.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>-10.0%</u>	<u>0.0%</u>
Overall Adjustment	-10.0%	-10.0%	-10.0%	-10.0%	-20.0%	-10.0%
Adjusted Price/SF Site Area	\$276	\$277	\$288	\$381	\$367	\$267

- With respect to the price per SF of site area, the sales indicate a range of adjusted value indicators of \$267 to \$381/SF, with a median of \$283/SF and an average of \$309/SF.
- Prior to adjustment the sales indicated an unadjusted range of \$295/SF of site area. After adjustment, the sales indicate an adjusted range of \$114/SF.
- Primary emphasis is given to the most recent sales, with supporting weight given to Sales 4, 5 and 6, in the estimate of Market Value.
- Based on the preceding analysis, the estimated value per SF of site area is estimated to be \$300/SF as of the current valuation date.

**Estimate of Market Value “As Is”**

Value/Sq.Ft.	x	Sq.Ft.	=	Total Value
\$300.00	x	90,780	=	\$27,234,000
		ROUNDED		<b>\$27,230,000</b>

**ADDENDA**

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**ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS**

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**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
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specifically considered in the report, the value estimate is subject to any such conditions that 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**

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## 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 ( $Y_0$ ) and equity yield rate ( $Y_E$ ).

## COMPARABLE SITE SALES

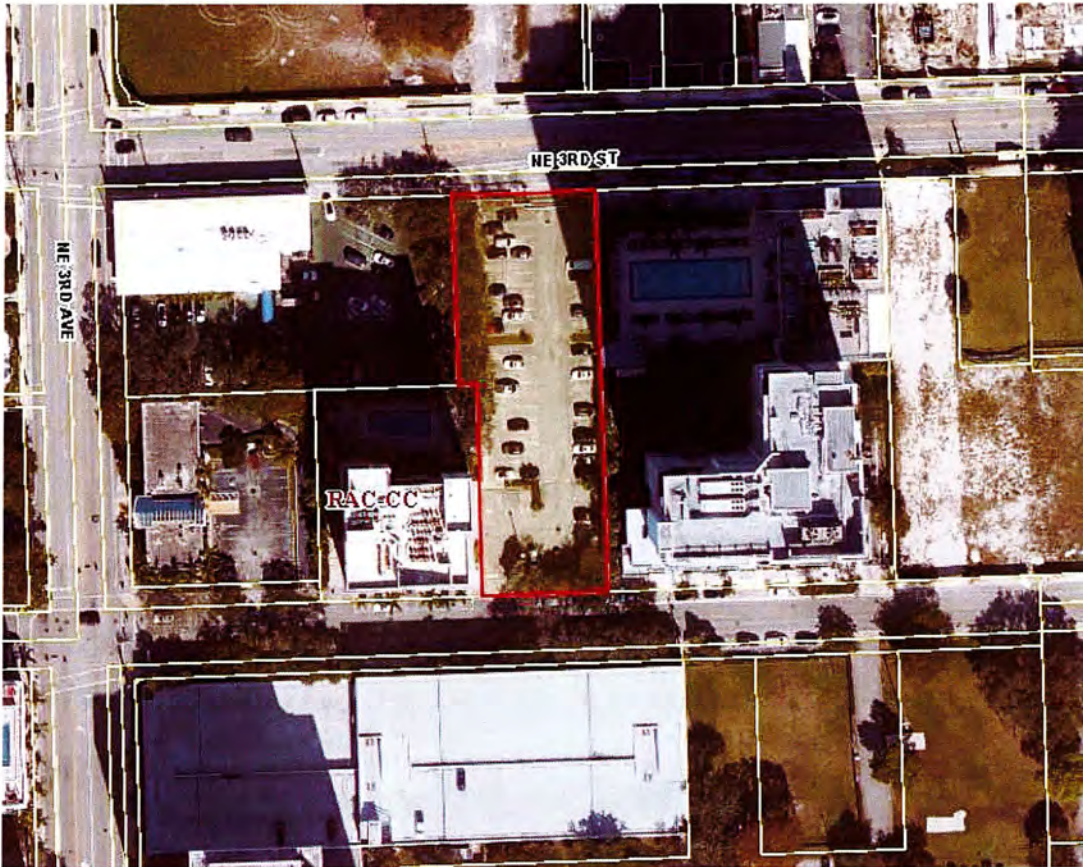
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**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

Land Sale No. 1



**Property Identification**

<b>Record ID</b>	4036
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	Arosa Multifamily Site
<b>Address</b>	314 NE 3rd Street, Fort Lauderdale, Broward County, Florida 33301
<b>Location</b>	SEQ 3rd Street and 3rd Avenue
<b>Tax ID</b>	50-42-10-11-0330
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	Urban

**Sale Data**

<b>Grantor</b>	H Group Capital, LLC
<b>Grantee</b>	Arosa Developers, LLC
<b>Sale Date</b>	December 18, 2024
<b>Deed Book/Page</b>	119961535
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length

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

**Financing Verification**                      Cash equivalent  
May 26, 2026; Other sources: Vizzda, Public records,  
Confirmed by Andrew Rolf

**Sale Price**                                      \$7,700,000  
**Cash Equivalent**                              \$7,700,000

**Land Data**

**Zoning**    RAC-CC, Regional Activity Center  
**Topography**                                      Level, parking lot  
**Utilities**    All available  
**Shape**    Rectangular  
**Platting**    Yes  
**Concurrency**                                      Yes  
**Approvals**                                        No

**Land Size Information**

**Gross Land Size**                              0.634 Acres or 27,624 SF

**Indicators**

**Sale Price/Gross Acre**                        \$12,142,050  
**Sale Price/Gross SF**                            \$278.74

**Remarks**

This is the sale of a small development site located north of Broward Boulevard in the Flagler Village neighborhood of Fort Lauderdale. The site size was taken from a boundary survey that is retained in our files. The site is improved with 75 paved surface parking spaces. An easement running with the property declares the rights of unit owners in the adjacent Nola Lofts condominium to parking on the subject property as well as an easement for ingress and egress to the parking spaces on the property. As such, any new development on the property would need to provide 52 parking spaces or one space for each unit owner in the Nola Lofts condominium.

The seller previously intended to develop the site with a 30-story, 348-unit rental apartment tower. However, no approvals were ever obtained and the sale proceeds were used to pay off the seller's mortgage, which was in foreclosure at the time of sale. The buyer intends to develop the site with a 54-story, 607-unit rental apartment tower on the site. No approvals were in place at the time of sale.

**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	3559
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	Center City Creative
<b>Address</b>	11 North Andrews Avenue, Fort Lauderdale, Broward County, Florida 33301
<b>Location</b>	NWC Andrews Ave. & Broward Blvd.
<b>Tax ID</b>	50-42-10-01-1960 & -1990
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	CBD

**Sale Data**

<b>Grantor</b>	Jeansusan, Inc.
<b>Grantee</b>	Bachow Ventures
<b>Sale Date</b>	November 21, 2023
<b>Deed Book/Page</b>	119248219
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to seller
<b>Verification</b>	November 21, 2022; Confirmed by Andrew Rolf

<b>Sale Price</b>	\$8,000,000
<b>Cash Equivalent</b>	\$8,000,000

**Land Data**

<b>Zoning</b>	RAC-CC, Regional Activity Center
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**Land Sale No. 2 (Cont.)**

<b>Topography</b>	Level, Improved
<b>Utilities</b>	All available
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	Yes

**Land Size Information**

<b>Gross Land Size</b>	0.597 Acres or 26,015 SF
<b>Planned Units</b>	425

**Indicators**

<b>Sale Price/Gross Acre</b>	\$13,395,349
<b>Sale Price/Gross SF</b>	\$307.51
<b>Sale Price/Planned Unit</b>	\$18,824

**Remarks**

This is the sale of a development site located in the Fort Lauderdale CBD. Presently the site area is improved with a +/-9,000 SF Goodyear auto service center that was constructed in 1967. The property was placed under contract in 2021 and closing was contingent upon the buyer securing entitlements and site plan approval for a 47-story rental apartment tower with 425 units and 7,400 SF of ground floor retail area. Building area will total 671,077 gross square feet and 371,184 SF of rentable area.

Density: Units/Acre - 712  
\$/Rentable SF: \$21.55

Land Sale No. 3



**Property Identification**

**Record ID** 3598  
**Property Type** Multi-family  
**Property Name** Fort Lauderdale Transit Site  
**Address** 110 NW 4th Avenue, Fort Lauderdale, Broward County, Florida 33311  
**Location** South side of Brightline Station  
**Tax ID** 50-42-10-01-1580, 1590, 1600, 1650, 1660, 1669, 1670  
**MSA** Fort Lauderdale  
**Market Type** Urban

**Sale Data**

**Grantor** FECI  
**Grantee** Brightland FTL Owner, LLC (OceanLand Investments)  
**Sale Date** March 14, 2023  
**Deed Book/Page** 118736523  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to seller  
**Verification** March 31, 2023; Confirmed by Andrew Rolf

**Sale Price** \$13,200,000  
**Cash Equivalent** \$13,200,000

**Land Data**

**Zoning** RAC-WMU, Regional Activity Center  
**Topography** Level  
**Utilities** All available

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

<b>Shape</b>	Irregular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	No

**Land Size Information**

<b>Gross Land Size</b>	0.946 Acres or 41,196 SF
<b>Planned Units</b>	392

**Indicators**

<b>Sale Price/Gross Acre</b>	\$13,957,472
<b>Sale Price/Gross SF</b>	\$320.42
<b>Sale Price/Planned Unit</b>	\$33,673

**Remarks**

This is the sale of a vacant site located on the south side of the Brightline Station in the greater Fort Lauderdale CBD. The buyer acquired the site with no entitlements or site plan approval. At the time of acquisition, future development was being determined but would include multifamily. In the summer of 2023, the buyer revealed plans for 392 multifamily units for the site.

Historically the site had been marketed for office development, but little interest was shown by developers and the site was taken off the market. The property was placed back on the market in 2022. The seller reported receiving two offers in the \$13 to \$13.5 million prior to selling the property for \$13.2 million.

Land Sale No. 4



**Property Identification**

<b>Record ID</b>	3518
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	520 W Broward Blvd
<b>Address</b>	520 W Broward Boulevard, Fort Lauderdale, Broward County, Florida 33301
<b>Tax ID</b>	5042 10 21 0700
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	CBD

**Sale Data**

<b>Grantor</b>	200-520 BROWARD OWNER LLC
<b>Grantee</b>	520 BROWARD FORT LAUDERDALE OWNER LLC
<b>Sale Date</b>	December 16, 2022
<b>Deed Book/Page</b>	118578885
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash Equivalent
<b>Verification</b>	February 23, 2023; Confirmed by Kate Evans
<b>Sale Price</b>	\$18,250,000
<b>Cash Equivalent</b>	\$18,250,000

## Land Sale No. 4 (Cont.)

### Land Data

<b>Zoning</b>	RAC-WMU, Regional Activity Center
<b>Topography</b>	Level, Improved
<b>Utilities</b>	All available
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	No - Were submitted at time of sale

### Land Size Information

<b>Gross Land Size</b>	0.793 Acres or 34,532 SF
<b>Planned Units</b>	365

### Indicators

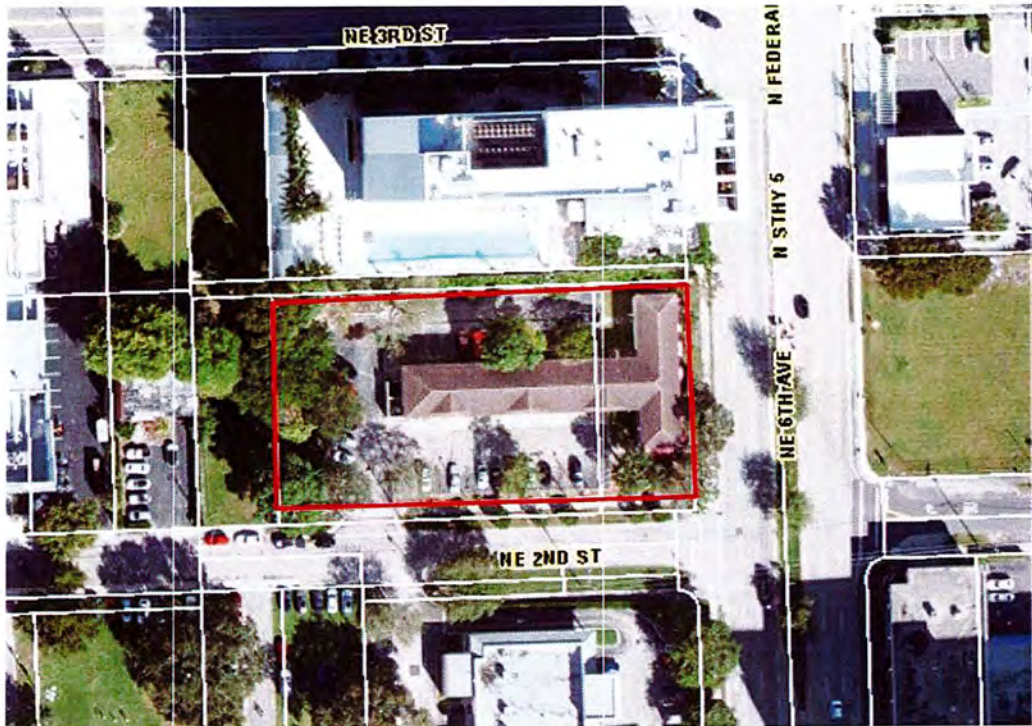
<b>Sale Price/Gross Acre</b>	\$23,021,256
<b>Sale Price/Gross SF</b>	\$528.50
<b>Sale Price/Planned Unit</b>	\$50,000

### Remarks

This is the sale of a multifamily development site within the Regional Activity Center of Fort Lauderdale. This property is located along the south side of Broward Boulevard and represents the end cap of a block. The property was improved as a parking lot at the time of sale. No approvals were in place at the time of the transaction, but they were submitted to the city. The proposed development is a 41-story, 365-unit multifamily building with 2,500 square feet of ground level commercial space and a 444 space parking garage. The proposed development was designed by West Palm Beach-based Spina O'Rourke + Partners with EDSA as the landscape architect and developed by Virginia-based Woodfield Investments LLC. Preliminary size of the improvements is 292,000 square feet.

Density: Units/Acre - 408  
\$/Rentable SF: \$62.50

Land Sale No. 5



**Property Identification**

<b>Record ID</b>	3407
<b>Property Type</b>	Multi-family, Rental Apartment
<b>Property Name</b>	Multifamily Redevelopment Site
<b>Address</b>	201 N Federal Highway, Fort Lauderdale, Broward County, Florida 33301
<b>Tax ID</b>	5042 10 10 0040 & 5042 03 25 0010

**Sale Data**

<b>Grantor</b>	201 FEDERAL OWNER LLC
<b>Grantee</b>	201 N FEDERAL HIGHWAY LLC
<b>Sale Date</b>	May 02, 2022
<b>Deed Book/Page</b>	118115590
<b>Recorded Plat</b>	1 / 56, 153/ 49
<b>Property Rights</b>	Leased Fee
<b>Marketing Time</b>	N/A
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash Equivalent
<b>Verification</b>	Confirmed by Kate Evans

<b>Sale Price</b>	\$21,000,000
<b>Cash Equivalent</b>	\$21,000,000

## Land Sale No. 5 (Cont.)

### Land Data

<b>Zoning</b>	RAC-CC
<b>Topography</b>	Level
<b>Utilities</b>	All Available
<b>Dimensions</b>	135' X 255'
<b>Shape</b>	Rectangular
<b>Platting</b>	Yes
<b>Concurrency</b>	Yes
<b>Approvals</b>	Yes

### Land Size Information

<b>Gross Land Size</b>	0.840 Acres or 36,590 SF
<b>Planned Units</b>	439
<b>Front Footage</b>	147 ft N Federal Highway;

### Indicators

<b>Sale Price/Gross Acre</b>	\$25,000,000
<b>Sale Price/Gross SF</b>	\$573.92
<b>Sale Price/Planned Unit</b>	\$47,836

### Remarks

This is the sale of a redevelopment site located in Downtown Fort Lauderdale. The site has approximately 135' along N Federal Highway, and is located just north of Broward Boulevard. The property is rectangular in shape and a corner location, with access along two sides. The property adjacent to the north is developed with the Dalmar Hotel which was completed in 2019 and to the west, The Rise apartments, completed in 2022. At the time of sale, the property was improved with a 3,660 square foot auto-service building leased to Tires Plus. This lease has a termination date in September 2026, but does have a termination clause allowing either party to terminate the lease early with a 9 month notice.

This property was not openly marketed for sale, although the seller is active in this submarket and acquired the property last year as an investment. The sale was considered arm's length. The buyer, Naftali Group, is a developer based in New York who plans to build a 439 unit residential building on the site. The property did not have site plan approvals in place at the time of sale, but the buyer was confident that they would receive approvals, and structured the sale price as \$20,000,000 for the property as is, with the final \$1,000,000 to be released upon receiving approvals. Therefore, for comparison purposes, this sale price is reflective of an approved site.

Density Units/Acre: 524

\$/Rentable SF: \$49.37 (425,367 SF)

**Land Sale No. 6**



**Property Identification**

<b>Record ID</b>	3416
<b>Property Type</b>	Vacant Commercial
<b>Property Name</b>	1.24 Acre Lot in Downtown Fort Lauderdale
<b>Address</b>	121 E Broward Boulevard, Fort Lauderdale, Broward County, Florida 33301
<b>Location</b>	N of E Broward Blvd and W of Federal Hwy
<b>Tax ID</b>	50-42-10-11-1090
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	CBD

**Sale Data**

<b>Grantor</b>	Broward GP, LLC
<b>Grantee</b>	121 E. Broward LLC
<b>Sale Date</b>	April 29, 2022
<b>Deed Book/Page</b>	118113347
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Verification</b>	June 21, 2022; Confirmed by Andrew Rolf

**Land Sale No. 6 (Cont.)**

**Sale Price** \$20,000,000  
**Cash Equivalent** \$20,000,000

**Land Data**

**Zoning** RAC-CC, Commercial Mixed Use  
**Topography** Level  
**Shape** Rectangular

**Land Size Information**

**Gross Land Size** 1.240 Acres or 54,014 SF

**Indicators**

**Sale Price/Gross Acre** \$16,129,152  
**Sale Price/Gross SF** \$370.27

**Remarks**

This is a 1.24-acre lot in a prime downtown location in Fort Lauderdale. According to the listing agent, the owner is a land banker who plans to keep the property and possibly develop it in 5-10 years. It is zoned for mixed-use, and it can be used to develop an office building, a multi-family building, or a hotel.

## DEMOGRAPHIC PROFILE

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# Household Income Profile

299 E Broward Blvd, Fort Lauderdale, Florida, 33301



Ring: 1 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	34,557	42,037	7,480	4.00%
Total Households	19,246	23,726	4,480	4.27%
Median Age	38.8	39.3	0.5	0.3%
Average Household Size	1.72	1.71	-0.01	-0.1%

Household Income	2025		2030	
	Number	Percent	Number	Percent
Household Income Base	19,246	100.0%	23,726	100.0%
<\$15,000	1,520	7.9%	1,595	6.7%
\$15,000-\$24,999	929	4.8%	818	3.5%
\$25,000-\$34,999	685	3.6%	670	2.8%
\$35,000-\$49,999	1,255	6.5%	1,350	5.7%
\$50,000-\$74,999	2,304	12.0%	2,636	11.1%
\$75,000-\$99,999	1,686	8.8%	2,090	8.8%
\$100,000-\$149,999	4,902	25.5%	6,226	26.2%
\$150,000-\$199,999	2,193	11.4%	3,112	13.1%
\$200,000+	3,772	19.6%	5,230	22.0%
Median Household Income	\$109,369		\$117,494	
Average Household Income	\$151,192		\$159,965	
Per Capita Income	\$83,858		\$89,844	

Income Equity Measures	2025		2030	
	Number	Percent	Number	Percent
P90-P10 Ratio	15.3		12.6	
P90-P50 Ratio	2.9		2.6	
P50-P10 Ratio	5.4		4.8	
80-20 Share Ratio	15.0		12.5	
90-40 Share Ratio	2.7		2.4	
Households in Low Income Tier	3,073	16.0%	3,020	12.7%
Households in Middle Income Tier	11,008	57.2%	13,501	56.9%
Households in Upper Income Tier	5,165	26.8%	7,206	30.4%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

**Source:** Esri forecasts for 2025 and 2030.

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2025 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	824	4,740	4,029	2,885	2,936	2,380	1,451
<\$15,000	151	365	221	169	247	212	156
\$15,000-\$24,999	85	112	122	91	146	211	162
\$25,000-\$34,999	60	126	120	79	106	130	65
\$35,000-\$49,999	85	313	234	170	169	176	108
\$50,000-\$74,999	145	729	444	252	223	284	226
\$75,000-\$99,999	75	485	354	206	191	210	165
\$100,000-\$149,999	161	1,537	1,074	692	639	521	279
\$150,000-\$199,999	35	488	575	439	352	202	103
\$200,000+	27	586	886	786	864	435	187
Median Household Income	\$53,851	\$104,509	\$118,402	\$129,408	\$125,147	\$95,334	\$75,994
Average Household Income	\$72,468	\$130,157	\$164,902	\$181,915	\$184,176	\$139,756	\$117,578

Percent Distribution

	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	18.3%	7.7%	5.5%	5.9%	8.4%	8.9%	10.8%
\$15,000-\$24,999	10.3%	2.4%	3.0%	3.1%	5.0%	8.9%	11.2%
\$25,000-\$34,999	7.3%	2.7%	3.0%	2.7%	3.6%	5.5%	4.5%
\$35,000-\$49,999	10.3%	6.6%	5.8%	5.9%	5.8%	7.4%	7.4%
\$50,000-\$74,999	17.6%	15.4%	11.0%	8.7%	7.6%	11.9%	15.6%
\$75,000-\$99,999	9.1%	10.2%	8.8%	7.1%	6.5%	8.8%	11.4%
\$100,000-\$149,999	19.5%	32.4%	26.7%	24.0%	21.8%	21.9%	19.2%
\$150,000-\$199,999	4.3%	10.3%	14.3%	15.2%	12.0%	8.5%	7.1%
\$200,000+	3.3%	12.4%	22.0%	27.2%	29.4%	18.3%	12.9%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.

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**2030 Households by Income and Age of Householder**

	<b>15-24</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>
Household Income Base	1,052	5,374	5,097	3,811	3,250	2,933	2,209
<\$15,000	175	344	240	174	224	208	230
\$15,000-\$24,999	82	92	97	76	103	186	181
\$25,000-\$34,999	61	105	106	77	96	135	91
\$35,000-\$49,999	109	313	241	181	157	196	154
\$50,000-\$74,999	196	785	503	291	235	320	306
\$75,000-\$99,999	107	537	441	262	219	270	255
\$100,000-\$149,999	223	1,795	1,414	969	724	665	436
\$150,000-\$199,999	58	645	803	636	451	310	209
\$200,000+	41	758	1,252	1,145	1,042	644	347
Median Household Income	\$60,210	\$108,946	\$126,972	\$140,832	\$137,474	\$107,851	\$87,364
Average Household Income	\$78,995	\$137,575	\$174,846	\$189,524	\$192,317	\$153,343	\$128,857

**Percent Distribution**

	<b>15-24</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	16.6%	6.4%	4.7%	4.6%	6.9%	7.1%	10.4%
\$15,000-\$24,999	7.8%	1.7%	1.9%	2.0%	3.2%	6.3%	8.2%
\$25,000-\$34,999	5.8%	1.9%	2.1%	2.0%	3.0%	4.6%	4.1%
\$35,000-\$49,999	10.4%	5.8%	4.7%	4.8%	4.8%	6.7%	7.0%
\$50,000-\$74,999	18.6%	14.6%	9.9%	7.6%	7.2%	10.9%	13.8%
\$75,000-\$99,999	10.2%	10.0%	8.7%	6.9%	6.7%	9.2%	11.5%
\$100,000-\$149,999	21.2%	33.4%	27.7%	25.4%	22.3%	22.7%	19.7%
\$150,000-\$199,999	5.5%	12.0%	15.8%	16.7%	13.9%	10.6%	9.5%
\$200,000+	3.9%	14.1%	24.6%	30.0%	32.1%	22.0%	15.7%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.

# Household Income Profile

299 E Broward Blvd, Fort Lauderdale, Florida, 33301



Ring: 3 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	152,170	161,963	9,793	1.26%
Total Households	72,830	78,911	6,081	1.62%
Median Age	42.7	43.4	0.7	0.3%
Average Household Size	2.05	2.02	-0.03	-0.3%

Household Income	2025		2030	
	Number	Percent	Number	Percent
Household Income Base	72,830	100.0%	78,911	100.0%
<\$15,000	6,203	8.5%	5,729	7.3%
\$15,000-\$24,999	4,363	6.0%	3,559	4.5%
\$25,000-\$34,999	4,432	6.1%	3,871	4.9%
\$35,000-\$49,999	6,252	8.6%	5,780	7.3%
\$50,000-\$74,999	10,608	14.6%	10,617	13.4%
\$75,000-\$99,999	7,608	10.4%	8,062	10.2%
\$100,000-\$149,999	14,111	19.4%	16,847	21.4%
\$150,000-\$199,999	6,474	8.9%	8,269	10.5%
\$200,000+	12,779	17.6%	16,175	20.5%
Median Household Income	\$88,466		\$103,990	
Average Household Income	\$136,864		\$150,670	
Per Capita Income	\$65,530		\$73,432	

Income Equity Measures	2025		2030	
	Number	Percent	Number	Percent
P90-P10 Ratio	15.6		13.6	
P90-P50 Ratio	3.1		2.8	
P50-P10 Ratio	5.0		4.8	
80-20 Share Ratio	15.5		13.7	
90-40 Share Ratio	3.0		2.7	
Households in Low Income Tier	14,618	20.1%	12,828	16.3%
Households in Middle Income Tier	41,325	56.7%	44,658	56.6%
Households in Upper Income Tier	16,887	23.2%	21,425	27.1%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

**Source:** Esri forecasts for 2025 and 2030.


2025 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	2,101	11,538	13,450	12,069	14,105	11,911	7,655
<\$15,000	328	846	810	781	1,299	1,247	892
\$15,000-\$24,999	233	401	548	495	764	943	978
\$25,000-\$34,999	202	562	702	530	704	977	754
\$35,000-\$49,999	277	1,021	1,100	880	965	1,077	932
\$50,000-\$74,999	415	1,998	1,896	1,614	1,736	1,793	1,155
\$75,000-\$99,999	213	1,374	1,403	1,239	1,334	1,303	742
\$100,000-\$149,999	318	2,952	2,833	2,490	2,574	1,956	989
\$150,000-\$199,999	63	1,028	1,492	1,338	1,392	793	368
\$200,000+	52	1,357	2,666	2,701	3,337	1,821	845
Median Household Income	\$50,408	\$90,678	\$103,073	\$106,883	\$103,310	\$73,434	\$54,379
Average Household Income	\$66,549	\$121,841	\$149,029	\$158,043	\$160,174	\$123,876	\$101,311

Percent Distribution

	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	15.6%	7.3%	6.0%	6.5%	9.2%	10.5%	11.7%
\$15,000-\$24,999	11.1%	3.5%	4.1%	4.1%	5.4%	7.9%	12.8%
\$25,000-\$34,999	9.6%	4.9%	5.2%	4.4%	5.0%	8.2%	9.8%
\$35,000-\$49,999	13.2%	8.8%	8.2%	7.3%	6.8%	9.0%	12.2%
\$50,000-\$74,999	19.8%	17.3%	14.1%	13.4%	12.3%	15.1%	15.1%
\$75,000-\$99,999	10.1%	11.9%	10.4%	10.3%	9.5%	10.9%	9.7%
\$100,000-\$149,999	15.1%	25.6%	21.1%	20.6%	18.3%	16.4%	12.9%
\$150,000-\$199,999	3.0%	8.9%	11.1%	11.1%	9.9%	6.7%	4.8%
\$200,000+	2.5%	11.8%	19.8%	22.4%	23.7%	15.3%	11.0%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.


2030 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	2,464	12,017	14,322	13,365	13,471	13,336	9,935
<\$15,000	366	718	727	705	1,007	1,130	1,076
\$15,000-\$24,999	218	300	390	388	509	772	981
\$25,000-\$34,999	194	450	560	434	533	882	820
\$35,000-\$49,999	302	928	946	793	765	1,004	1,043
\$50,000-\$74,999	500	1,960	1,791	1,570	1,527	1,859	1,409
\$75,000-\$99,999	272	1,385	1,460	1,288	1,235	1,428	994
\$100,000-\$149,999	443	3,355	3,333	2,988	2,694	2,506	1,527
\$150,000-\$199,999	96	1,263	1,850	1,727	1,583	1,127	623
\$200,000+	72	1,658	3,266	3,472	3,616	2,629	1,462
Median Household Income	\$55,527	\$102,336	\$114,296	\$119,879	\$116,667	\$91,569	\$66,867
Average Household Income	\$73,071	\$132,655	\$163,237	\$172,666	\$174,832	\$144,765	\$119,182

Percent Distribution

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	14.8%	6.0%	5.1%	5.3%	7.5%	8.5%	10.8%
\$15,000-\$24,999	8.8%	2.5%	2.7%	2.9%	3.8%	5.8%	9.9%
\$25,000-\$34,999	7.9%	3.7%	3.9%	3.3%	4.0%	6.6%	8.3%
\$35,000-\$49,999	12.3%	7.7%	6.6%	5.9%	5.7%	7.5%	10.5%
\$50,000-\$74,999	20.3%	16.3%	12.5%	11.8%	11.3%	13.9%	14.2%
\$75,000-\$99,999	11.0%	11.5%	10.2%	9.6%	9.2%	10.7%	10.0%
\$100,000-\$149,999	18.0%	27.9%	23.3%	22.4%	20.0%	18.8%	15.4%
\$150,000-\$199,999	3.9%	10.5%	12.9%	12.9%	11.8%	8.4%	6.3%
\$200,000+	2.9%	13.8%	22.8%	26.0%	26.8%	19.7%	14.7%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.

# Household Income Profile

299 E Broward Blvd, Fort Lauderdale, Florida, 33301



Ring: 5 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	310,558	323,717	13,159	0.83%
Total Households	137,374	145,593	8,219	1.17%
Median Age	42.7	43.6	0.9	0.4%
Average Household Size	2.24	2.20	-0.04	-0.4%

Household Income	2025		2030	
	Number	Percent	Number	Percent
Household Income Base	137,374	100.0%	145,593	100.0%
<\$15,000	13,142	9.6%	11,916	8.2%
\$15,000-\$24,999	8,828	6.4%	7,111	4.9%
\$25,000-\$34,999	8,815	6.4%	7,572	5.2%
\$35,000-\$49,999	14,042	10.2%	12,748	8.8%
\$50,000-\$74,999	22,070	16.1%	21,757	14.9%
\$75,000-\$99,999	14,915	10.9%	15,835	10.9%
\$100,000-\$149,999	24,157	17.6%	28,419	19.5%
\$150,000-\$199,999	11,649	8.5%	14,899	10.2%
\$200,000+	19,757	14.4%	25,336	17.4%
Median Household Income	\$77,372		\$92,201	
Average Household Income	\$122,301		\$136,922	
Per Capita Income	\$54,139		\$61,612	

Income Equity Measures	2025		2030	
	Number	Percent	Number	Percent
P90-P10 Ratio	15.7		13.9	
P90-P50 Ratio	3.2		2.9	
P50-P10 Ratio	4.9		4.8	
80-20 Share Ratio	15.2		13.7	
90-40 Share Ratio	3.0		2.8	
Households in Low Income Tier	29,997	21.8%	25,928	17.8%
Households in Middle Income Tier	80,229	58.4%	84,870	58.3%
Households in Upper Income Tier	27,147	19.8%	34,795	23.9%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

**Source:** Esri forecasts for 2025 and 2030.

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2025 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	3,638	19,252	24,428	23,398	27,414	23,507	15,737
<\$15,000	631	1,581	1,670	1,756	2,820	2,711	1,973
\$15,000-\$24,999	399	808	1,057	1,003	1,507	2,017	2,036
\$25,000-\$34,999	359	1,042	1,269	1,043	1,364	1,971	1,765
\$35,000-\$49,999	529	1,993	2,229	1,997	2,282	2,723	2,289
\$50,000-\$74,999	747	3,613	3,883	3,595	3,953	3,883	2,395
\$75,000-\$99,999	376	2,378	2,751	2,633	2,856	2,514	1,406
\$100,000-\$149,999	443	4,311	4,885	4,727	4,751	3,338	1,703
\$150,000-\$199,999	83	1,615	2,620	2,453	2,681	1,477	719
\$200,000+	69	1,911	4,063	4,191	5,201	2,872	1,451
Median Household Income	\$46,379	\$79,995	\$92,940	\$96,148	\$89,117	\$62,769	\$48,319
Average Household Income	\$60,462	\$111,024	\$134,976	\$140,018	\$141,114	\$109,106	\$91,309

Percent Distribution

	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	17.3%	8.2%	6.8%	7.5%	10.3%	11.5%	12.5%
\$15,000-\$24,999	11.0%	4.2%	4.3%	4.3%	5.5%	8.6%	12.9%
\$25,000-\$34,999	9.9%	5.4%	5.2%	4.5%	5.0%	8.4%	11.2%
\$35,000-\$49,999	14.5%	10.3%	9.1%	8.5%	8.3%	11.6%	14.6%
\$50,000-\$74,999	20.5%	18.8%	15.9%	15.4%	14.4%	16.5%	15.2%
\$75,000-\$99,999	10.3%	12.3%	11.3%	11.3%	10.4%	10.7%	8.9%
\$100,000-\$149,999	12.2%	22.4%	20.0%	20.2%	17.3%	14.2%	10.8%
\$150,000-\$199,999	2.3%	8.4%	10.7%	10.5%	9.8%	6.3%	4.6%
\$200,000+	1.9%	9.9%	16.6%	17.9%	19.0%	12.2%	9.2%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.


2030 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	4,057	19,581	25,328	25,088	25,657	26,145	19,736
<\$15,000	675	1,315	1,446	1,522	2,133	2,531	2,294
\$15,000-\$24,999	357	590	759	761	989	1,672	1,982
\$25,000-\$34,999	336	812	992	822	997	1,768	1,845
\$35,000-\$49,999	534	1,767	1,883	1,745	1,737	2,549	2,533
\$50,000-\$74,999	859	3,460	3,567	3,363	3,391	4,166	2,952
\$75,000-\$99,999	468	2,384	2,824	2,726	2,648	2,873	1,912
\$100,000-\$149,999	608	4,877	5,619	5,556	4,915	4,289	2,555
\$150,000-\$199,999	126	1,979	3,239	3,135	3,101	2,129	1,189
\$200,000+	94	2,398	4,998	5,457	5,747	4,167	2,475
Median Household Income	\$52,471	\$93,165	\$107,268	\$110,281	\$106,662	\$77,661	\$58,205
Average Household Income	\$66,728	\$123,382	\$150,120	\$156,604	\$157,630	\$127,796	\$108,002

Percent Distribution

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	16.6%	6.7%	5.7%	6.1%	8.3%	9.7%	11.6%
\$15,000-\$24,999	8.8%	3.0%	3.0%	3.0%	3.9%	6.4%	10.0%
\$25,000-\$34,999	8.3%	4.2%	3.9%	3.3%	3.9%	6.8%	9.3%
\$35,000-\$49,999	13.2%	9.0%	7.4%	7.0%	6.8%	9.8%	12.8%
\$50,000-\$74,999	21.2%	17.7%	14.1%	13.4%	13.2%	15.9%	15.0%
\$75,000-\$99,999	11.5%	12.2%	11.2%	10.9%	10.3%	11.0%	9.7%
\$100,000-\$149,999	15.0%	24.9%	22.2%	22.1%	19.2%	16.4%	12.9%
\$150,000-\$199,999	3.1%	10.1%	12.8%	12.5%	12.1%	8.1%	6.0%
\$200,000+	2.3%	12.3%	19.7%	21.8%	22.4%	15.9%	12.5%

**Data Note:** 2025 household income represents an estimate of annual income as of July 1, 2025 and 2030 household income represents an estimate of annual income as of July 1, 2030.

 **Source:** Esri forecasts for 2025 and 2030.

## SOUTH FLORIDA REGIONAL OVERVIEW

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**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

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## 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 April 15, 2026, reported that the economy of the Sixth District grew modestly from mid-February through March. Employment levels remained flat, and wages continued to grow at a modest average pace of two to four percent. Prices and input costs also rose modestly, on average, and firms' pricing power varied. Retail sales increased, and travel and tourism expanded slowly. Demand for residential real estate increased, but housing starts continued to fall. Commercial real estate activity rose moderately except in retail, where vacancies rose a bit. Transportation and manufacturing activity grew modestly. Lending increased across most portfolios, though small business lending declined. Energy demand was robust, but agriculture activity was flat. Most firms noted that if the conflict in the Middle East becomes protracted, they will need to revisit plans for pricing and investment.

**Labor Markets** – District employment levels were largely flat over the reporting period. Most firms were holding head count steady or hiring only for replacement. Turnover remained low, and there were very few reports of layoffs. However, firms across several sectors, such as health care and transit, noted plans to hire for growth this year. Several contacts reported that AI is expected to or has already replaced head count, while many others said they were exploring it primarily as a tool to improve productivity.

Overall wage growth remained modest, with most firms citing a return to pre-pandemic wage increases of two to four percent. However, competition-driven wage pressure persisted for specific roles within health care, warehousing, and skilled trades.

**Prices** – Prices rose modestly over the reporting period, as firms balanced persistent cost pressures against demand preservation. Developments in the Middle East have already contributed to fuel cost increases and additional shipping surcharges. A memory chip shortage, attributed to demand from AI infrastructure expansion, has driven a spike in prices for consumer electronics. While land costs and property insurance continued to rise, construction costs were generally noted as stabilizing and some inputs, like drywall, experienced outright declines. Pricing power varied across sectors: consumer-facing firms continued to absorb costs,

while providers of specialized business products or services reported little resistance to price increases.

**Construction and Real Estate** – Demand for residential real estate rose modestly but remained below year-earlier levels. Housing starts continued to slow, and inventories were either balanced or slightly oversupplied in most areas of the District, helping to alleviate upward price pressures. Contacts noted less urgency among entry-level and move-up buyers, prompting existing home sellers to reduce asking prices, or homebuilders to expand incentives. A growing share of builders have also begun to lower prices. Conversely, luxury homebuilders reported the ability to pull back somewhat on incentives. Florida, where speculative inventory is higher, saw the fewest homes sold above list price.

Commercial real estate activity grew moderately overall. Strong demand helped to lower vacancy rates across most sectors, resulting in both higher rents and asset values. Demand for office space remained concentrated in Class A properties, aided by demolition of obsolete properties and more stable return-to-office patterns. The multifamily sector strengthened with declining vacancies and rising rents, though concessions remained common. Industrial demand remained steady, on balance, with strength driven by data center and energy-related properties. Retail vacancies, however, rose slightly, despite a contraction in inventory.

**Consumer Spending** – Consumer demand remained on par with the previous report, with retailers reporting modest to moderate sales growth. Lower and middle-income consumers continued to face significant pressure: widespread trading down behavior persisted, and food banks and other support agencies noted a rising number of requests for assistance. Higher-income consumers remained resilient, with luxury real estate and autos, wealth management services, high-end retail, and travel showing sustained strength.

Tourism activity expanded modestly during the reporting period. The spring break season proved healthy with hotel occupancies meeting expectations, though rising fuel costs raised concerns about potential softness this summer. Visitor spending was flat across much of the Southeast, but performance varied by market and attraction. Several contacts reported softer leisure travel, while group events and business travel held steady. Cruise demand remained robust, supported by solid onboard spending and healthy advanced bookings for the year.

**Transportation** – Transportation demand rose at a modest pace, on balance, over the reporting period. Railroads reported robust year-over-year increases in total traffic and intermodal freight volumes. Trucking firms noted steady demand that was marginally higher than year-earlier levels, attributed somewhat to tighter truck capacity. Inland waterway demand was described as flat. Port activity was mixed, with some reporting moderate year-over-year declines in container volumes, and others citing significant growth in containerized traffic. Most transportation contacts anticipate that demand will likely decline amid rising fuel prices, the potential for supply chain disruptions, and greater uncertainty resulting from the conflict in the Middle East, should it be prolonged.

**Banking and Finance** – District banks reported moderate loan growth. Credit card lending was unchanged, and most other types of lending expanded. Auto lending posted the largest percentage increase, with higher vehicle prices prompting consumers to seek extended loan terms. Commercial lending declined, however, driven by a pullback in small business lending amid tighter lending standards, increased concerns over credit quality, and new U.S. citizenship requirements for SBA loans. Bank merger and acquisition activity remained strong.





**Manufacturing** - District manufacturing rose modestly, on balance, since the previous report. Beverage producers experienced strong demand across products. A baby apparel manufacturer reported solid demand for both its low- and high-end clothing and accessories while sales for middle tier products were flat, suggesting a "barbell effect." Automobile manufacturers reported softer demand for lower-priced vehicles, but sales of luxury models were strong. Most manufacturers reported ongoing input cost pressures, an inability to raise prices, and rising uncertainty surrounding the Middle East conflict.

**Energy** – Energy demand was strong over the reporting period, while crude and liquefied natural gas supply tightened due to the closure of the Strait of Hormuz. Most energy contacts expect crude oil prices to remain elevated or continue to rise well into the summer as production infrastructure in the Middle East has been destroyed and resulting inflationary pressures across the broader economy are anticipated. Refiners reported higher margins, particularly for diesel and jet fuel. Electricity demand was characterized as "insatiable," driven by sustained industrial activity and expansion of energy-intensive data centers.

**Agriculture** – Overall agriculture conditions were flat to slightly down as the sector faced significant margin pressure from elevated input costs, especially surging fertilizer prices resulting from the Middle East conflict. Cotton margins were

squeezed as fertilizer producers often refused to provide quotes until delivery. The timber industry continued to face severe challenges from ongoing mill closures and damage from Hurricane Helene in 2024. However, pecan and peach crops were steady. Domestic demand for poultry was strong. Beef exports remained stable, but other commodities faced competition from lower-cost international competitors operating under less stringent regulations. Limited access to Chinese and certain European markets, primarily due to trade policy, stricter regulations, and geopolitics, constrained export growth. Farmers' outlook for 2026 is for flat demand, although concerns about cost and market risks have increased due to the Middle East conflict.

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

FLORIDA MARKET MSA SNAPSHOT														
MSA	Population	Office SF		Industrial SF		Median Household Inc.		Airport		Seaport				
		Median Age	Vacancy	Vacancy	Median Home Value	Domestic Int'l Travelers/Day (000's)	Passenger Count (2023)	Tonnage (2023)						
 Includes Orlando-Kissimmee-Sanford MSA	2,831,437	106 Million	206 Million	\$67,669	\$338,652	Orlando Int'l	Orlando Int'l	Port Canaveral	37.9	9.10%	6.20%	94,62	~57,735,726	6.92 Million
 Includes Miami-Dade, Broward, and Palm Beach Counties	6,240,482	253 Million	487.8 Million	\$68,145	\$399,282	Miami Int'l	Miami Int'l	Port Miami	42.6	8.80%	4.40%	54/107	~52,300,000	9,717 Million
 Includes Tampa-St. Petersburg-Clearwater MSA	3,288,270	130 Million	220 Million	\$65,621	\$319,745	Fort Lauderdale Int'l	Fort Lauderdale Int'l	Port Everglades	43.2	9.30%	5.50%	75/22	~35,000,000	17,743 Million
 Includes Jacksonville MSA	1,696,756	69.1 Million	153 Million	\$71,600	\$320,728	Palm Beach Int'l	Palm Beach Int'l	Port of Palm Beach	39.2	10.90%	4.40%	25/4	~7,800,000	2.43 Million
						Tampa Int'l	Tampa Int'l	Port Tampa Bay				66/17	~23,948,000	35 Million
						St. Petersburg-Clearwater Int'l	St. Petersburg-Clearwater Int'l					7/2	~2,490,000	
						Jacksonville Int'l	Jacksonville Int'l Airport	Port of Jacksonville				18/2	7,446,084	10.47 Million

As of the first quarter of 2026, Florida's transportation infrastructure, including its major seaports and airports, has fully recovered from pandemic-related disruptions and continues to expand. Cargo-oriented port activity remains strong, while cruise operations have returned to pre-pandemic levels. Domestic leisure travel remains robust, and international and business travel have largely normalized, contributing to favorable hotel occupancy levels throughout the state. Commercial real estate development activity is ongoing across most Florida markets.

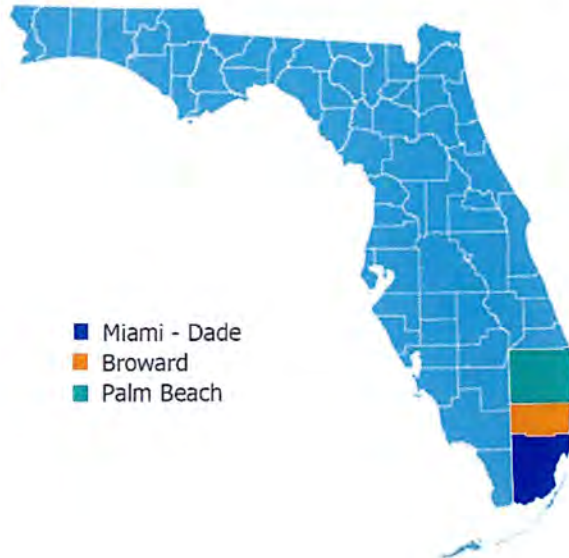
Overall economic conditions in Florida are considered favorable. Commercial and residential real estate values have generally trended upward; however, transaction volume

has moderated due primarily to elevated interest rates, tighter credit conditions, and more conservative lending practices. Headwinds impacting the market include labor shortages, housing affordability constraints, rising property insurance costs, and reduced credit availability within the banking sector. Despite these factors, Florida continues to benefit from sustained population growth, in-migration, and business expansion, supporting a stable to positive outlook for 2026.

**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 6.36 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.

Population

According to the U.S. Census Bureau's 2025 population estimates, Florida's population is estimated at approximately 23.4 million, maintaining its position as the third most populous state in the nation, behind California and Texas. The total U.S. population is estimated at approximately 340 million as of early 2025.

Florida continues to experience one of the highest net migration rates in the United States, driven by both domestic and international in-migration. Population growth during the most recent year exceeded 200,000 residents, reflecting an annual growth rate of approximately 0.8% to 0.9%, despite a natural decrease resulting from deaths exceeding births. As such, recent population growth has been primarily attributable to net migration rather than natural increase.

Long-term demographic forecasts indicate that Florida's population is expected to grow by more than 6.7 million residents between 2010 and 2030, with continued in-migration from higher-tax and higher-cost states, including New York, New Jersey, and Illinois, serving as a primary driver. These migration trends remain a key factor supporting housing demand, labor force expansion, and broader economic activity across the state, including the South Florida region.

**South Florida Population – 2025 Estimates**

County	1990	2000	2010	2025	% Change 2010-2025
Miami-Dade	1,937,194	2,253,786	2,496,457	2,814,927	12.8%
Broward	1,255,531	1,623,016	1,748,066	1,993,535	14.0%
Palm Beach	863,503	1,131,190	1,320,134	1,556,161	17.9%
South Florida	4,056,228	5,007,992	5,564,635	6,364,623	14.4%
Florida	12,938,071	15,982,813	18,810,310	23,379,261	24.3%

Source: State of Florida – EDR (April 2025)

Miami-Dade County is the most populous among the South Florida counties, with just over 44.2% of the region's population, followed by Broward and Palm Beach Counties with 31.3% and 24.5%, respectively. Population projections are depicted in the following table.

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

Population (000's)	2015	2023	2025	Compound Annual Growth Rate 15-23	Compound Annual Growth Rate 15-25
United States	321,369	339,997	344,235	5.8%	7.1%
South Florida	5,859.7	6,275.25	6,364.62	7.1%	8.6%
Miami-Dade County	2,653.9	2,768.95	2,814.93	4.3%	6.1%
Broward County	1,827.4	1,973.58	1,993.54	8.0%	9.1%
Palm Beach County	1,378.4	1,532.72	1,556.16	11.2%	12.9%

Source: Florida Research and Economic Database (BEER)

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. This trend has accelerated post COVID with South Florida benefitting from a continuous flow of new residents and businesses fleeing the northeast and other urban domestic markets.
- Florida's population growth is expected to remain above 1.5 percent over the next few years. 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.

### Economic Base and Employment Structure

South Florida maintains a diversified, service-oriented economy. No single industry accounts for more than approximately 15–20% of regional employment, which provides a degree of insulation from sector-specific volatility. Major employment sectors include trade and transportation, professional and business services, education and health services, leisure and hospitality, and financial activities.

Key employment sectors include:

- *Trade, Transportation, and Utilities* – supported by deep-water ports, major airports, logistics operations, and regional distribution networks.
- *Professional and Business Services* – including legal, financial, consulting, and corporate services.
- *Education and Health Services* – anchored by major hospital systems, universities, and research institutions.
- *Leisure and Hospitality* – driven by tourism, cruise operations, entertainment, and dining.
- *Financial Activities* – including banking, wealth management, and real estate–related services.
- *Construction and Real Estate* – supported by ongoing residential, commercial, and infrastructure development.

Major public and private employers include large healthcare systems, universities, county school districts, hospitality operators, regional logistics hubs, and national corporate headquarters or regional offices.

Income, Wages, and Inflation - Wage growth in South Florida moderated during 2024 and early 2025 following elevated post-pandemic increases. Compensation costs for private industry workers rose approximately 2.5% year-over-year, trailing the national average but reflecting a stabilization of labor markets.

The Miami-area Consumer Price Index (CPI-U) increased approximately 3.1% year-over-year, with shelter costs remaining the primary contributor to inflation. While food prices continued to rise, energy costs declined modestly on an annual basis. Overall inflation trends suggest easing cost pressures entering 2026, though housing-related expenses remain elevated.

Major Employers – The Miami Area MSA is home to nine Fortune 500 companies – World Fuel Services (91), Publix Supermarkets (87), AutoNation (154), Lennar (147), NextEra Energy (172), Office Depot (297), Ryder System (354), and MasTec (430) and several Fortune 1000 companies. The region’s employers include national and international

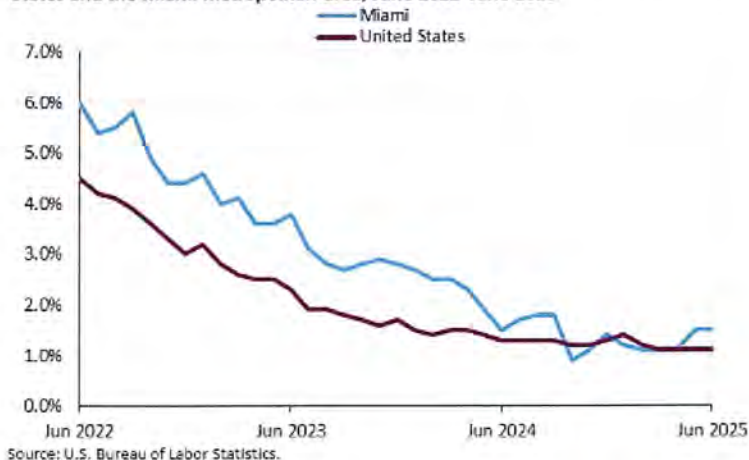
corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

**South Florida MSA – Largest Employers**

Rank	Employer	Employees	Product/Service
1	Publix Super Markets	39,232	Super Market
2	Baptist Health South Florida	26,577	Health Care
3	University of Miami	17,885	Private College
4	Jackson Health System	15,000	Health Care
5	Memorial Healthcare System	14,700	Health Care
6	American Airlines	14,000	Airline
7	Florida International University	10,136	Public College
8	Broward Health	10,000	Public Hospital
9	Nova Southeastern University	6,582	Private College
10	Miami Dade College	6,051	Public College

Employment – Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 42,600 over the year in June, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that the local rate of job gain, 1.5 percent, compared to the 1.1-percent national increase. (All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

**Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Miami metropolitan area, June 2022–June 2025**



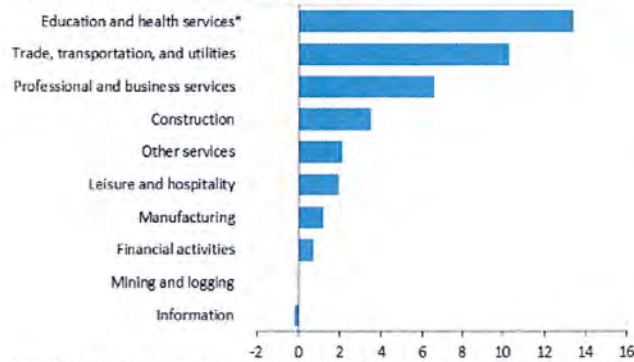
Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the greater metropolitan area. Miami-Miami Beach-Kendall, FL, accounted for 45 percent of the metropolitan area’s total nonfarm employment. Fort Lauderdale-Pompano Beach-Sunrise, FL, accounted for

31 percent of the area’s employment, and West Palm Beach-Boca Raton-Delray Beach, FL, accounted for 24 percent of area employment.

Industry Employment – In Miami-Fort Lauderdale-West Palm Beach, FL, education and health services had the only significant gain (+13,400) among the metropolitan area’s private-industry supersectors. (See chart 2.) The 2.9-percent increase in the metropolitan area’s education and health services supersector compared to the 3.3-percent gain on a national level.

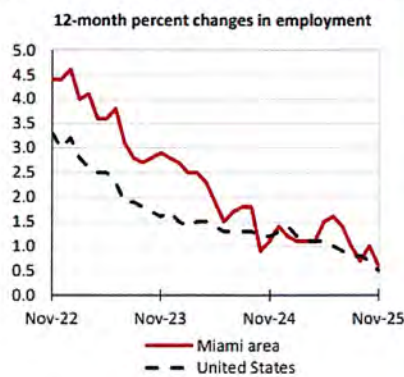
Within the trade, transportation, and utilities supersector, retail trade added 6,300 jobs over the year in the metropolitan area.

**Chart 2. Over-the-year net change for private-industry supersector employment in the Miami metropolitan area, June 2025 (in thousands)**



Note: An asterisk indicates statistical significance at the 90-percent confidence level.  
Source: U.S. Bureau of Labor Statistics.

**Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes**



Miami area employment (number in thousands)	Nov. 2025	Change from Nov. 2024 to Nov. 2025	
		Number	Percent
Total nonfarm	3,021.0	18.4	0.6
Mining and logging	0.9	0.0	0.0
Construction	162.2	0.2	0.1
Manufacturing	101.0	-2.2	-2.1
Trade, transportation, and utilities	684.9	7.3	1.1
Information	54.0	0.5	0.9
Financial activities	222.3	1.8	0.8
Professional and business services	518.9	-4.8	-0.9
Education and health services	483.7	11.0	2.3
Leisure and hospitality	348.5	1.3	0.4
Other services	119.7	1.2	1.0
Government	324.9	2.1	0.7

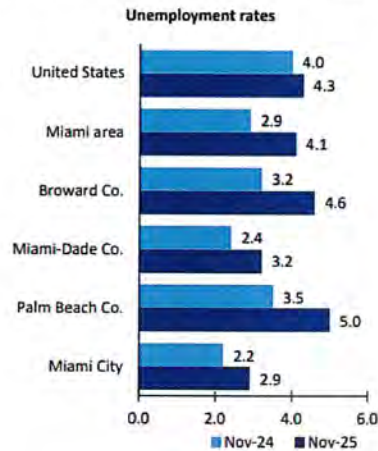
Source: U.S. BLS. Current Employment Statistics.

Unemployment – According to the most recently released report from the Bureau of Labor Statistics, South Florida’s seasonally adjusted unemployment rate was 4.1% in November 2025.

**Southeastern Florida – Unemployment Rate Trends**

- Miami-Dade's unemployment remained increased from 2.9% to 4.1%, from November 2024 to November 2025.
- Broward County's unemployment increased from 3.2% to 4.6% from November 2024 to November 2025.
- Palm Beach County's unemployment increased from 3.5% to 5.0% from November 2024 to November 2025.
- Nationwide, unemployment rates increased slightly from 4.0% to 4.3%.

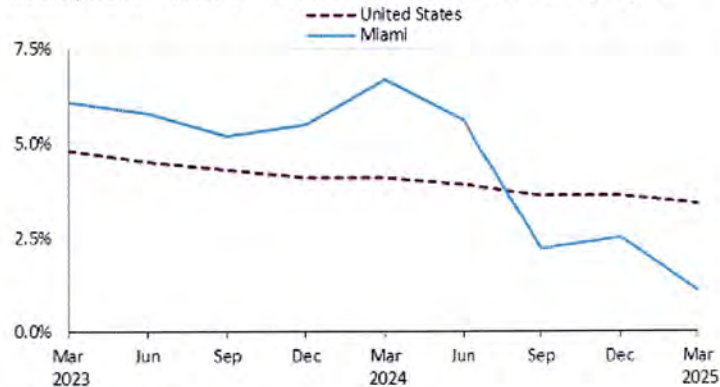
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

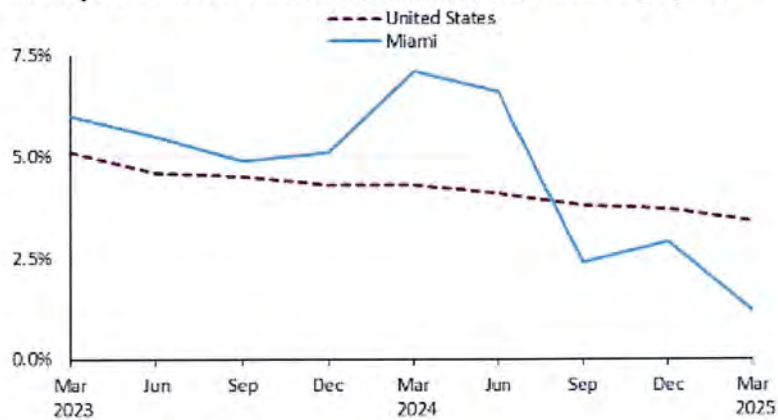
Compensation Costs for Wages and Salaries – for private industry workers increased 1.1 percent in the Miami-Fort Lauderdale-Port St. Lucie, FL Combined Statistical Area (CSA) for the year ended March 2025, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted that one year ago, Miami experienced an annual gain of 6.7 percent in compensation costs. (See chart 1.) Nationwide, wages, and salaries rose 3.4 percent over the same period.

**Chart 1. Twelve-month percent changes in total compensation for private industry workers in the United States and Miami, not seasonally adjusted**



Source: U.S. Bureau of Labor Statistics.

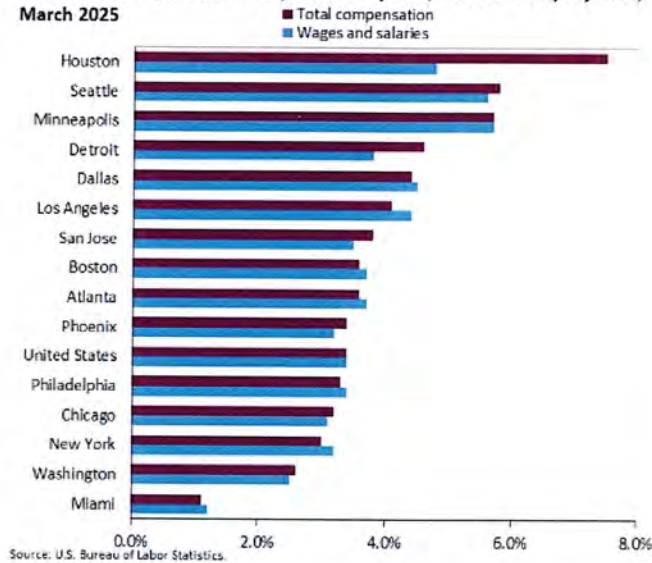
**Chart 2. Twelve-month percent changes in wages and salaries for private industry workers in the United States and Miami, not seasonally adjusted**



Source: U.S. Bureau of Labor Statistics.

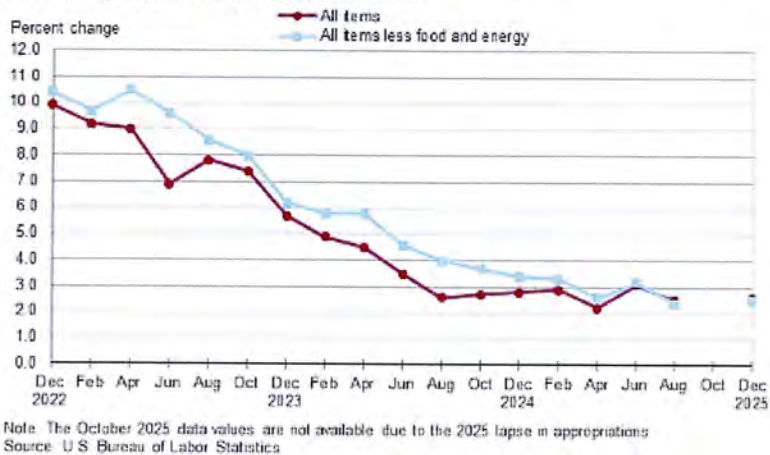
Miami is 1 of 15 metropolitan areas in the United States and 1 of 5 areas in the South region of the country for which locality compensation cost data are available. Among these 15 largest areas, over-the-year percentage changes in compensation costs ranged from 7.5 percent in Houston-The Woodlands to 1.1 percent in Miami in March 2025; for wages and salaries, Minneapolis-St. Paul registered the largest increase (5.7 percent), and Miami registered the smallest (1.2 percent).

**Chart 3. Twelve-month percent changes in total compensation and wages and salaries for private industry workers by area, not seasonally adjusted, March 2025**



Consumer Price Index – The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach increased 2.6 percent for the 12 months ending December, the U.S. Bureau of Labor Statistics (BLS) reported today. Regional Commissioner Victoria G. Lee noted that the index for all items less food and energy rose 2.5 percent over the last 12 months. The food index increased 3.2 percent for the 12 months ending December. The energy index rose 2.5 percent over the last year.

**Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, December 2022–December 2025**



- The food index rose 3.2 percent over the last 12 months. The index for food at home (grocery store purchases) increased 4.3 percent over the past year. Prices increased in 4 of the 6 major grocery store food groups, including meats, poultry,

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fish, and eggs (+14.1 percent). The food away from home index (restaurant, cafeteria, and vending purchases) increased 0.3 percent over the last year.

- The energy index increased 2.5 percent over the past 12 months. The gasoline index declined 4.8 percent over this 12-month span.
- The index for all items less food and energy rose 2.5 percent over the past 12 months. The shelter index increased 3.4 percent over the 12-month span. The index for owners' equivalent rent rose 3.3 percent over the past year and the index for rent increased 3.7 percent.

### Housing Market

Residential market activity across South Florida moderated during 2024 and early 2025, influenced by elevated mortgage interest rates and affordability constraints. Total home sales declined modestly year-over-year, while median prices continued to rise at a slower pace.

- *Miami-Dade County*: Median single-family home prices reached approximately \$650,000, reflecting continued long-term appreciation. Condo pricing remained relatively stable, though sales volume softened.
- *Broward County*: Inventory increased materially, particularly within the condominium sector, resulting in longer marketing times and greater buyer leverage.
- *Palm Beach County*: Sales activity remained stable, with rising inventory levels providing increased consumer choice while prices continued to trend upward.

Mortgage rates near 6.5%–7.0% throughout much of 2025 constrained transaction volume, particularly in the condominium market. Forecasts entering 2026 suggest gradual rate declines, which may support improved transaction activity.

South Florida remains one of the most active multifamily development markets in the United States. As of late 2024:

- *Miami-Dade County* had approximately 25,000 units under construction, representing nearly three years of absorption at current levels.
- *Broward County* had approximately 8,000 units under construction, equating to roughly two years of absorption.
- *Palm Beach County* had approximately 2,700 units under construction, or about one year of absorption.

Despite elevated construction activity, vacancy rates remained below national averages, particularly in Miami-Dade County. Asking rents softened in select submarkets due to new supply delivery but remain elevated on a historical basis.

During calendar year 2025, the residential housing markets across Miami-Dade, Broward, and Palm Beach Counties transitioned from the exceptionally tight conditions experienced in prior years toward more balanced market dynamics. Elevated mortgage interest rates, affordability constraints, and increased inventory moderated sales activity across the region; however, pricing generally remained resilient, supported by population growth, in-migration, and limited long-term housing supply.

#### Housing Outlook for 2026

Entering 2026, the South Florida tri-county housing market is expected to operate under more normalized conditions, with the following trends anticipated:

- Stable to modest sales growth, contingent on gradual declines in mortgage interest rates and broader economic conditions.
- Slower and more sustainable price appreciation, with increased differentiation by location, property type, and condition.
- Continued rebalancing in the condominium sector, particularly for older properties.
- Ongoing demand from population growth and in-migration, supporting long-term market stability.

While affordability constraints and elevated ownership costs are expected to continue influencing buyer behavior, the region's underlying fundamentals—including population growth, limited developable land, strong employment centers, and lifestyle-driven demand—are expected to support continued market stability rather than a significant correction.

#### Hospitality and Tourism

Tourism continues to be a foundational component of the South Florida economy. Visitor volumes reached record or near-record levels through 2024, supporting strong hotel occupancy, average daily rates, and overall visitor spending.

Hotel development remains active, particularly in Miami-Dade County, where new supply continues to deliver in urban and beachfront submarkets, while Broward and Palm Beach Counties have experienced more selective additions focused on higher-quality and resort-oriented product. Capital reinvestment in existing hotels has remained significant across the tri-county area—especially within the luxury and full-service segments—as owners modernize properties to remain competitive in a record-visitation environment.

### Traveler Demographics

In Q3 2025, Florida welcomed an estimated 34.3 million visitors, with domestic travelers accounting for approximately 91.7% of total visitation, overseas visitors 6.8%, and Canadian visitors 1.5%. Overseas visitation increased by roughly 3%–4% year-over-year, while Canadian visitation declined by about 15% compared to the prior year. These statewide proportions are generally reflective of the visitor mix to the South Florida region, where domestic travelers remain the primary demand base, supplemented by a growing overseas segment and a smaller, declining share of Canadian visitors.

### Transportation and Infrastructure

Major regional infrastructure assets—including Miami International Airport (MIA), Fort Lauderdale–Hollywood International Airport (FLL), and Palm Beach International Airport (PBI)—continue to undergo capital improvements to accommodate long-term growth. Passenger volumes at MIA and FLL reached record levels during 2024, reinforcing South Florida’s role as a national and international transportation hub.

The Brightline high-speed rail connection between Miami and Orlando has further enhanced regional connectivity and is viewed as a long-term economic positive.

### Summary and Outlook

South Florida continues to demonstrate strong economic fundamentals supported by population growth, a diversified employment base, robust tourism activity, and ongoing infrastructure investment. While residential and commercial real estate markets have moderated from post-pandemic peaks, underlying demand drivers remain intact.

Looking ahead into 2026, economic growth is expected to continue at a stable pace. Employment growth may moderate, and housing markets may experience increased balance due to higher inventory levels; however, sustained in-migration, favorable tax policies, and global connectivity position South Florida as a comparatively resilient and competitive regional economy.

## NEIGHBORHOOD DESCRIPTION

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**Neighborhood / Area Synopsis**

The subject property is located within the greater area of the “Downtown” or Central Business District (CBD) of Fort Lauderdale. The CBD is generally bounded by NE 8th Street to the north, Federal Highway (U.S. Highway 1) to the east, SE 7th Street to the south, and SW 4th Avenue, SW 7th Avenue, and Flagler Avenue to the west. This neighborhood also includes the area east of Federal Highway extending to the Las Olas Isles residential area, from the East Broward Boulevard commercial corridor south to the New River. The CBD contains a diverse mix of land uses, though it is primarily characterized by high-density office, retail, and multifamily development typical of a South Florida urban center. Lower-density uses are more common on the outskirts of the district’s core.

Downtown Fort Lauderdale is the financial, business, and governmental center of Broward County. All levels of government are represented in this area as well as the headquarters of various corporations and financial institutions. There are several proposed and ongoing public and private projects that enhance the desirability of the downtown area.



**Downtown Fort Lauderdale Facing West**

Fort Lauderdale’s downtown population increased by 35% from 2020 to 2023. Compared to its peer cities, Downtown Fort Lauderdale grew at a rate double Downtown Austin’s, triple Downtown Tampa’s and eight times Downtown West Palm Beach. The area is also increasingly becoming a more family and kid-friendly destination with its share of residents below the age of 14 greater than all peer downtowns. Additionally, the urban core population is projected to grow by 28% from 2024 to 2028, outpacing growth in Florida downtowns like West Palm Beach, Miami and Tampa.

Downtown Fort Lauderdale is the biggest driver for increasing housing inventory in Broward County with half of all new residences built since 2020 based in downtown. More

than 1,600 units began construction in 2024, following the groundbreaking of over 1,700 units in 2023—both figures exceeding the five-year annual average of approximately 1,200 units. The current pipeline of 4,300 units under construction has once again surpassed the 10-year historical average of 2,800 units.

The **2025 Economic Impact Report** for Downtown Fort Lauderdale, prepared by Walter Duke + Partners for the Downtown Development Authority (DDA), paints a picture of a small but incredibly powerful urban economy. The report found that downtown now generates approximately \$43 billion annually in economic output, representing a 44 percent increase since 2019. This 2.2-square-mile district accounts for less than one percent of Broward County's land area, yet it produces nearly one-third of the county's total economic output, underscoring its outsized importance to the region's economy. The downtown area directly and indirectly supports about 224,000 jobs, with major growth coming from professional services, finance, health care, real estate, and technology rather than the tourism and hospitality sectors that historically defined the city's economic base.

The report notes that Downtown Fort Lauderdale occupies less than 1% of Broward County's land area yet generates roughly one-third of the county's economic output and supports about 224,000 jobs. Additional findings are as follows:

- Growth is being driven by high-value sectors — such as finance, technology, professional services and health care — rather than being overly reliant on tourism or hospitality. For example, approximately half of the jobs downtown are in “high-value” industries, and government-worker share is much lower than in peer cities.
- The area's “live-work-play” dynamics are improving thousands of new residential units (apartments/condos) have been added, helping attract younger professionals and families. The median condo price in Q2 2025 reached ~\$755,000, up ~10% year-over-year, and average rents are around ~\$2,700/month.
- The downtown's strategic location is a big plus: it sits near major travel and trade hubs (e.g., Port Everglades and Fort Lauderdale–Hollywood International Airport), which the report cites as reinforcing its economic power.
- From a commercial real-estate perspective, the report highlights limited land supply combined with strong demand in a compact urban core, suggesting that

well-positioned Class A properties may benefit from premium rents and appreciation.

The DDA's economic dashboard likewise indicates that Downtown Fort Lauderdale has become a hub for technology, banking, real-estate development and professional services, and is one of the top three economic engines in the county.

Six distinct areas within the CBD have evolved over time: (1) the Arts and Historic District, which includes the arts center and museums, and the Himmarshee Village Historic District; (2) the Riverwalk District section of the CBD; (3) the Office/Commercial District to the north; (4) the County Judicial and Administrative Complex; (5) the city's upscale retail areas to the east of Federal Highway, known as Las Olas Shoppes; and (6) Flagler Village.

(1) Arts and Historic District – This area is generally north of the New River between SW 7<sup>th</sup> Avenue and Andrews Avenue, in the western quadrant of the CBD, where public policy was directed to redevelop properties between the New River and SE 2<sup>nd</sup> Street. The Las Olas Riverfront shopping and entertainment complex was completed in this district in 1997, including a 23-screen cineplex and 65,000 square feet of bars and restaurants. Customer traffic was originally healthy at some of the restaurants on the second level of Las Olas Riverwalk, overlooking the New River. Nonetheless, the northern and eastern wings experienced high tenant fallout, and the project did not attract national specialty retailers, leading to its demise and foreclosure.



Society Las Olas

Property Markets Group acquired a portion of the Las Olas Riverfront property and recently completed the first phase of Society Las Olas (Las Olas X) which delivered in

June 2020. PMG has planned to build two apartment towers with 1,200 units and 40,000 square feet of shops and restaurants on the 2.5 acres overlooking the New River. Phase I of Society Las Olas is a 38-story apartment building; reaching 469 feet which makes it the tallest building in the city. The developer geared towards micro-units to attract young professionals, who would become regular customers of the nearby shops and restaurants.

Although PMG acquired the majority, 2.4 acres of the Las Olas Riverfront from Fort Lauderdale-based developer Dev Motwani and his partners for \$29.1 million in January 2017, Motwani and his partners retained 18,000 square feet of retail along the Riverwalk and an additional 1.3-acre parcel, where he said he is considering a large mixed-use project with ground-floor retail, a hotel, and condos.

Completed in November 2019 was the construction of The Wharf, an outdoor pop-up waterfront venue open-air lounge that is taking shape at 40 W. Las Olas Blvd., occupying the busy stretch of riverfront between Esplanade Park and Huizenga Plazas. Motwani expects to replace the temporary Wharf Fort Lauderdale with another downtown hotel-condo tower in the same space once Society Las Olas finishes construction, he says. "Because of all the congestion with the cranes next to me, it made sense to work on the Wharf for now."



Wharf Fort Lauderdale

The Himmarshee Village district west of the FEC railroad tracks along 2<sup>nd</sup> Street, has an eclectic mix of retailers, nightclubs, and restaurants. The area west of SW 3<sup>rd</sup> Avenue toward SW 7<sup>th</sup> Avenue is anchored by the Broward Center for the Performing Arts complex, which contains 2,658 seats in the newly renovated Au-Rene Theater, 584 seats in the Intimate Theater and a 500-seat banquet and meeting facility.



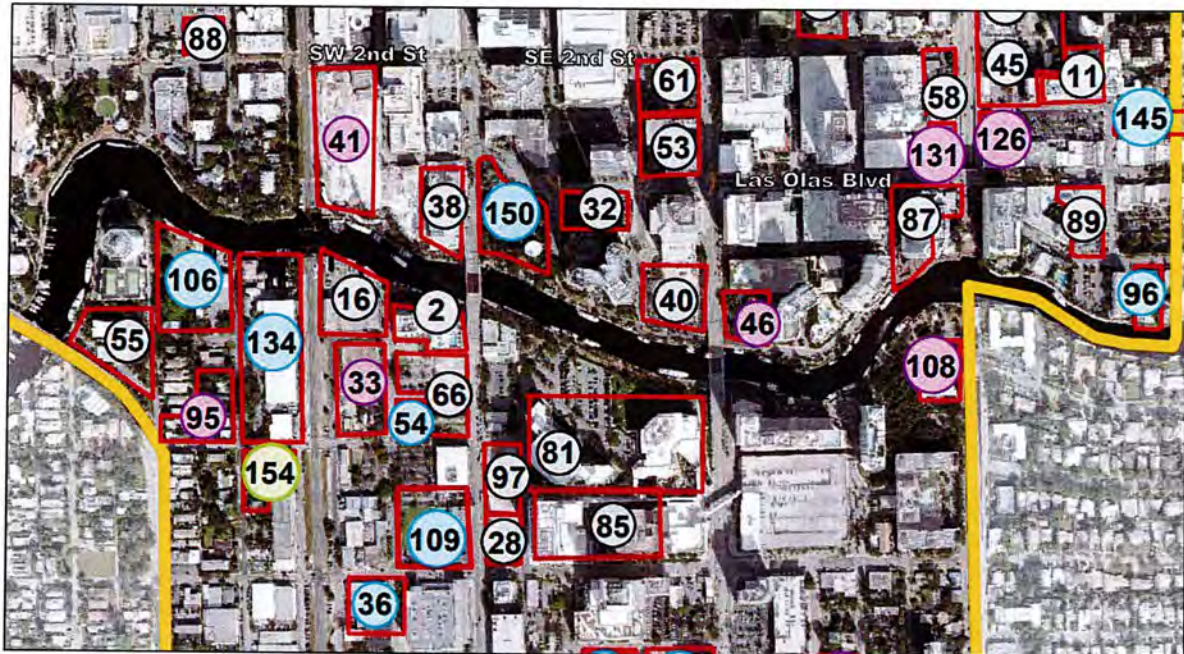
**Broward Center for the Performing Arts**

Adjacent to the center across SW 2<sup>nd</sup> Street is a three-level, 957 car parking garage and a separate valet parking lot. The Museum of Discovery and Science is situated to the northeast of the Broward Center, in an 85,000-square foot building, containing seven exhibit areas and a 300-seat IMAX theater. The Marine Industries Association of South Florida headquarter building is also in this district, along with various historical buildings.

(2) Riverwalk District – The second district is the area known as Riverwalk, a mile-long "linear park" along the New River, which is anchored by three main development districts. Active retail and residential uses are envisioned to continue to develop along a landscaped park partially lined by streetscaping along New River Drive. Pleasure boats are docked along the river's edge, which softens the visual impact of the more intensely developed parcels. The Riverwalk District also includes Cooley's Landing Park, anchoring the western terminus of the Riverwalk, Esplanade Park, adjacent to the Broward Center of the Performing Arts, Bubier Park near its center, and Smoker Park on the south side of the New River at its easternmost part. The Stranahan House, Fort Lauderdale's first single family dwelling, is located at the far east corner of this district on the north side of the river.

The south side of the New River, bordered by SW 4<sup>th</sup> Avenue to the west and Andrews Avenue to the east, is experiencing significant new development. On the following pages is a list of projects currently approved and under review, corresponding with the current development map.

## Riverwalk Development Map









## Recently Completed:

- Veneto Las Olas – Completed in July 2024, Veneto Las Olas is a 46-story high-rise apartment community situated at the southwest corner of SE 2<sup>nd</sup> Street and SE 6<sup>th</sup> Avenue. Veneto Las Olas is comprised of 259 units, totaling 685,430 square feet.
- Harbour at New River – The Related Group developed the high-rise apartment community, which was completed in May 2024. Harbour at New River offers 337 units in one 20-story building.
- Society Las Olas – Recently completed on the site of the former Riverwalk development was the “Flow” building, or phase I of the overall project. Phase II is currently under construction with completion scheduled for October 2025.
- 4 West Las Olas – mixed-use project on corner of Las Olas and Andrews Avenue. An existing parking garage is coupled with a new apartment tower containing 260 units.
- 100 Las Olas – Kolter built a new high-rise building with luxury condo units and Hyatt Centric flagged hotel.
- Alluvion – Stiles partnered with PGIM to build a 42-story; 380-unit apartment tower situated on the north side of the river along 3<sup>rd</sup> Avenue.

- 550 Building - Blackhawk Properties and Investments completed the construction of a ±100,000 square feet seven-story office building on South Andrews Avenue and Courthouse Drive. The office building called the 550 Building has 13,000 square feet of retail and restaurant space on the ground floor, plus an attached 634-space parking garage.
- Regatta Residences on the River - Between the planned Marina Lofts site and Andrews Avenue, The Related Group has completed the first of three phases for its New River Yacht Club project. Phase I, The New River Yacht Club, which contains 249 luxury apartment units, was completed in 2014. Regatta Residences sits on the south side of Phase I and contains 230 units and 2,400 square feet of retail space.
- Broward Court House Phase II, 5-stories, parking and office areas

**Under Construction (shaded in Purple):**

<p><b>41. Society Las Olas II(R16049)</b> (X Las Olas, Riverfront Residence) 300 SW 1st Avenue N Tower 40 stories, S tower 35 stories (phase 1) - *Phase 1 Done 1,208 residential units 40,000 SF Restaurant/Retail Developer: Las Olas Riverfront, LP.</p> 	<p><b>46. Riverwalk Residences (R16066)</b> 333 N New River Drive 43 stories, 297 residential units 1,616 SF Restaurant/Retail, 16,871 SF Office Developer: John Ropes Riverwalk Plaza</p> 	<p><b>33. 1st Avenue Residences (R15057)</b> 477 SW 1st Avenue 35 stories, 380 residential units 2,700 SF Restaurant/Retail Developer: SWFA, LLC</p> 
<p><b>95. River Lofts on 5th (RIVR Lofts) - (R19066)</b> 307 SW 5th Street 29 stories, 352 Residential Units 3,040 SF Retail/Restaurant Developer: River Lofts on 5th, LLC</p> 	<p><b>108. Aviva on the River (UDP-S21005)</b> 501 SE 6th Avenue 8 stories, 96 residential units 7,969 SF Retail/Restaurant Developer: ECI FLAGLER VILLAGE,LLC</p> 	<p><b>131. Andare (RD) Las Olas Residences (UDP-S22041)</b> 529 E. Las Olas Blvd 45 stories, 163 residential units, 3,205 SF Retail/Restaurant Developer: RD 3B, LLC</p> 

Approved projects (shaded in Blue):

<p><b>36. New River Central (R16001)</b></p> <p>100 SW 6th Street 35 stories, 407 residential units 5,697 SF Restaurant/Retail Developer: New River Central, LLC</p> 	<p><b>54. 488 Residences (R17005)</b></p> <p>444 SW 1st Avenue 38 stories, 362 residential units 6,200 SF Restaurant/Retail Developer: SWFLB LLC</p> 
<p><b>106. Raintree Riverwalk Residences (UDP-S20018)</b></p> <p>408 SW 4th Avenue East tower - 30 stories, West tower - 30 stories, 677 residential units, 21,000 SF Restaurant/Retail Developer: Downtown Fort Lauderdale Waterfront 18, LLC</p> 	<p><b>109. 525 Andrews (UDP-S21010)</b></p> <p>525 S Andrews Ave 46 stories, 399 residential units 3,639 SF Retail/Restaurant Developer: Broward County</p> 

Projects under review (shaded in green):

<p><b>154. 500 Art Lofts (UDP-S24025)</b></p> <p>500 SW 2nd Avenue 27 stories, 290 Residential Units, 3,070 SF Retail/Restaurant Developer: 501 Urban Warehouse, LLC.</p> 
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(3) The Commercial/Office District – This district is north of the New River and runs between Andrews Avenue and Federal Highway. This district contains the most intense concentration of mid- and high-rise office buildings in Broward County. With two exceptions, all the CBD’s high-rise office properties are in this district, with more than 11 million square feet of office space and more than a dozen buildings with 10 to 28 stories of building height. As such, this district is also referred to as the core of the Fort Lauderdale CBD.

Much of the CBD was rezoned as a "RAC-CC" (Regional Activity Center-City Center) district in 1997 for a high-intensity mix of office, retail, and multifamily residential uses. Some peripheral areas have affiliated zoning, such as the "RAC-UV" (Regional Activity Center-Urban Village) designation. Stiles, a local developer, produced the first large-scale office development in the CBD in 1998 with the completion of the first phase of Las Olas Centre at 450 East Las Olas Boulevard. This tower was sequentially followed by a second phase immediately to the west and 300 Las Olas Place (a nine-story office tower with approximately 100,000 square feet at SE 2nd Street and SE 3rd Avenue). In December 2010, Franklin Templeton purchased 300 Las Olas Place from Stiles for \$29.7 million. Notable office transactions in the Fort Lauderdale CBD are summarized below:

Property	Address	Bldg. Size (SF)	Sale Date	Sale Price	Sale Price/SF
Las Olas Centre	350 & 450 Las Olas	468,815	Sep-10	\$170,000,000	\$362.62
Bank of America Plaza	401 Las Olas Blvd	408,549	Sep-11	\$163,733,800	\$400.77
Las Olas Centre	350 & 450 Las Olas	468,815	Mar-14	\$204,000,000	\$435.14
PNC Center	200 Broward Blvd	225,650	Jul-14	\$66,400,000	\$294.26
Broward Fin Center	500 Broward Blvd	324,429	Nov-14	\$112,000,000	\$345.22
New River Center	200 Las Olas Blvd	281,713	Dec-14	\$108,000,000	\$383.37
SunTrust Center	515 E Las Olas Blvd	342,465	Jun-19	\$90,000,000	\$262.80
Las Olas City Centre	401 Las Olas Blvd	408,079	Sep-16	\$220,000,000	\$539.11
110 Tower	110 SE 6th Street	394,830	Oct-16	\$112,900,000	\$285.95
PNC Center	200 Broward Blvd	225,650	Oct-17	\$81,500,000	\$361.18
110 Tower	110 E Broward Blvd	342,465	Dec-17	\$41,055,000	\$119.88
One East Broward	1 E Broward Blvd	351,646	Oct-18	\$108,500,000	\$308.55
One Financial Plaza	100 SE 3rd Avenue	282,883	Sep-19	\$117,000,000	\$413.60
Las Olas Square	110 SE 6th Street	258,899	Mar-22	\$144,500,000	\$558.13
110 Tower	110 E Broward Blvd	342,465	May-23	\$43,000,000	\$125.56
Las Olas Centre	350 & 450 Las Olas	468,815	Feb-25	\$208,000,000	\$443.67
Bank of America Plaza	401 Las Olas Blvd	408,549	Feb-25	\$221,000,000	\$540.94

Broward College Board of Trustees approved a lease and pre-development agreement with Stiles Corp. for a new office which recently completed at 225 E. Last Olas Boulevard on the site of the former Broward College building. The Main at Las Olas is 25 stories of "Class A" office space comprising 356,948 square feet along with 17,450-square feet of ground-floor retail and restaurants. The project also includes a 5,400-square-foot public plaza with event space. Simultaneously, Stiles also owns the 1.45-acre site directly to the north of the new office property that was originally intended for the new office building. Stiles developed the north site with high-rise rental apartments with 348 units and ±25,000 square feet of retail area known as Novo Las Olas. Both projects were completed in late November 2020.



**Main at Las Olas**

To the east of this site at the northwest corner of Federal Highway and Las Olas Boulevard, the Related Group has obtained approvals to construct a 46-story, 352-unit rental apartment property. The tower will be built on the bank drive through lanes that are attached to the adjacent office building to the west. Additionally, Eden Multifamily recently completed The Registry, located at 419 SE 2<sup>nd</sup> Street, on the north side of Las Olas City Centre. The apartment tower is 32 floors and features 374 Class A units.

Fairfield Residential acquired a 1.92-acre site in downtown Fort Lauderdale for \$13.4 million and recently completed the Coasterra apartment community. Coasterra is located behind the One Financial Plaza office tower. The project was completed in January 2024.



**Broward County Courthouse**

(4) Governmental District – County government offices and the Broward County Judicial and Administrative Complex (the Courthouse) are located along the south side of the New River between Federal Highway and South Andrews Avenue. Drawbridges across the river are located at Andrews Avenue, S.W. 7th Avenue and SE 3rd Avenue, while a tunnel under the river accommodates Federal Highway traffic.

Between South Andrews Avenue and Federal Highway and south of SE 7th Street, development is predominantly small and mid-sized office buildings and parking lots. Some older residential structures have been renovated and converted for office use for smaller law firms or tenants who have frequent business at the governmental complex. A few light marine land uses are in this section of the CBD south of the New River, while a Publix grocery store with rooftop parking opened in 2007 at the southwest corner of SE 6th Street and Andrews Avenue.

New River Village is a residential development along the south bank of the New River between SE 3rd Avenue and Federal Highway. The first phase of this project was completed in 2000 and includes three nine-story luxury apartment towers with 240 units whose owner has attempted a conversion to condominiums called Las Olas by the River. The second phase, with 409 units known as NuRiver Landing condominiums, was completed in 2007. Phase III of the project comprising 209 apartment units to be in a 17-story residential tower was completed in 2015 and subsequently sold. Parking is accommodated in the adjacent Court House parking garage. Another new residential development in this area is The Queue on 8<sup>th</sup>. The 7-story building contains 202 residential units and is located on 8<sup>th</sup> street, a couple blocks south of the courthouse. The 20-story Broward County Courthouse building includes over 700,000 square feet of space, 77 court rooms and 500 parking spaces. The \$213 million project was completed in January 2017.

(5) Las Olas Shoppes and the East Broward Boulevard Commercial Corridor – From just east of Federal Highway, Las Olas Boulevard is a prominent retail area proximate to downtown. This portion of the street, known as Las Olas Shoppes, spans a four-block area from Federal Highway east to SE 11<sup>th</sup> Avenue, with continuing small-scale retail storefronts east to SE 17<sup>th</sup> Avenue. This retail district features a variety of specialty stores and restaurants in attached buildings abutting the immediate street frontage, most of which were originally constructed from the 1940s through the 1960s.

Parking is typically available in lots to the rear of the building structures, with metered parking along its abutting streets. This section of Las Olas features brick pavers at several crosswalks, with an attractive canopy of shade created by numerous trees planted in the median of this roadway. The unique character of this shopping and entertainment district is considered a positive influence on the CBD commercial market. Restaurants have added nightlife to the mixture, creating a retail/entertainment mix for both daytime and nighttime visitors to Las Olas Boulevard. The remodeling and expansion of the old Riverside Hotel along Las Olas Boulevard provided another 109 new guest rooms to this market.



Las Olas Boulevard Shops

Parallel to Las Olas Boulevard and three blocks to the north, East Broward Boulevard continues from Federal Highway eastward to Victoria Park Road. This street separates two residential areas, Victoria Park to the north and Colee Hammock to the south. During the last two decades, both areas have received widespread attention from urban pioneers, who have refurbished the older concrete Florida homes scattered throughout this neighborhood. Immediately along East Broward Boulevard, several older homes have been converted for professional office use, and some low- and mid-rise office buildings have also been developed over the last 20 years.

Along east Las Olas Boulevard, construction commenced on the Whitfield, a five-star luxury hotel and spa, but was then halted. The developers are proposing to add condo units to the top floors. Construction is expected to recommence by year-2<sup>nd</sup> 2026.



The Whitfield

Amaray Las Olas, a Class “A” 30-story multi-family rental tower was completed in 2017 and sold at a record price of \$133.5 Million. Amaray Las Olas By Windsor LLC, an entity tied to an investment group based in Boston, bought the complex at 215 S.E. Eighth Ave. with a \$65 million mortgage. The seller was the development firm, a joint venture of the Rockefeller Group and the Stiles real estate firm. The 254-unit project one block from Las Olas Boulevard has studios, one-, two- and three-bedroom units offering waterfront views. Amenities include a pool with private cabanas, an entertainment pavilion, a beverage lounge, and dog spa.



In 2019 Icon Las Olas sold for \$209 million in an off market transaction between related parties. Three blocks north of Las Olas at Broward Boulevard, Greystar completed Laureat, a high-rise multifamily tower in downtown Fort Lauderdale. The 25-story luxury apartment building features 327 units and is located at 790 E. Broward Blvd., at the intersection with SE 8<sup>th</sup> Avenue. The project encompasses nearly ±661,000 square feet and includes a 508-space parking garage as well as a recreational deck and an array of high-end amenities. The site comprises three separate parcels and includes a 25,925-square-foot office building which formerly served as a Chase Bank location.



Laureat

On an adjacent site, developer ZOM USA completed Las Olas Walk in 2020. The overall project consists of two buildings, 8 stories each, with a total of 456 residential units, a 656-space parking garage and a roof top amenity terrace.

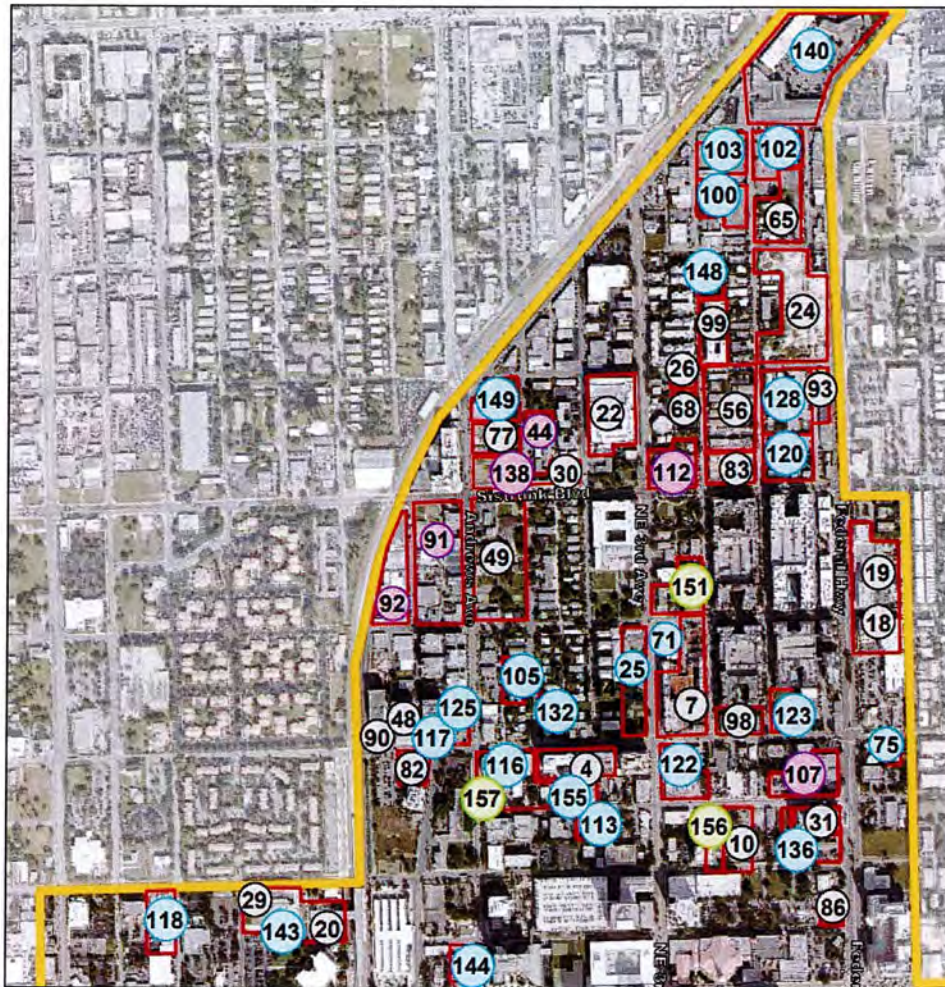
Las Olas Companies constructed a two-story, 32,000-square-foot retail and office space. Las Olas Place, located at 8<sup>th</sup> Avenue and Las Olas Boulevard, represents the first new development on the boulevard in over a decade. Tommy Bahama Martini Bar re-opened after the pandemic restrictions were lifted.

(6) Flagler Village Overview

This portion of the CBD is located north of Broward Boulevard and south of SE 6<sup>th</sup> Street (Sistrunk Boulevard), between the FEC railroad and Federal Highway. This rapidly re-gentrifying area, once predominated by a mixture of neglected commercial buildings,

warehouses, and old residential units, is emerging as a favored community for millennials, young professionals and others seeking quality housing in a walkable community. There is an emerging arts scene in Flagler Village that appeals to millennial and young professionals. FAT Village (Flagler Arts and Technology) serves as the hub for this community and has stemmed the serious momentum of development and attraction to this area. The strip of warehouses along 1<sup>st</sup> Avenue between 5<sup>th</sup> Street and 6<sup>th</sup> Street has been converted into galleries, performance spaces and trendy businesses that cater to millennials and host local events.

Flagler Village Development Map



**Recently Constructed (grey or not shaded on map):**






- Edge at Flagler Village – 331-unit apartment building facing Federal Highway, on the south side of 5<sup>th</sup> Street
- Manor at Flagler Village – 382-unit apartment building, facing Federal Highway, on the north side of 5<sup>th</sup> Street
- AMLI Flagler Village – 225 Class “A” apartment units one block west of Federal Highway, on 5<sup>th</sup> Street
- ORA Apartments Flagler Village – 6-story, 292-unit rental complex located on 7<sup>th</sup> Street and 3<sup>rd</sup> Avenue. The property sold in September 2019 for \$92.9 million.
- Pearl Flagler Village – 350 Class “A” apartment units one block west of Federal Highway, on 4<sup>th</sup> Street.
- The Whitney – 386 Class “A” apartment units in two towers topping off at 25-stories, located along 4<sup>th</sup> Street just east of Andrews Avenue.
- ID Flagler Village - 24-unit street-fronting townhouse community located on 6<sup>th</sup> Street and 2<sup>nd</sup> Avenue.
- EON Squared at Flagler Village – Alta completed EON Squared in 2019. The development is comprised of 476 units in two 12-story buildings.
- The Dalmar/Element Hotel – Construction of the 323-room, 24-story project on Federal Highway and 3<sup>rd</sup> Street was completed in 2018. The dual-branded hotel features contemporary amenities, retail, and restaurant space, to attract millennials, as well as travelers of all ages.
- The Rise – Encore built a 30-floor building consisting of 348 residential units and 6,048 ground floor retail space, located on 3<sup>rd</sup> Street between Federal Highway and 3<sup>rd</sup> Avenue.
- Motif – Located on the entire block on Andrews Avenue between 6<sup>th</sup> Street and 5<sup>th</sup> Street, the mixed-use development comprises 385 residential units, 14,717 square feet of retail space, and 12,039 square feet of restaurant space.
- Six13 – A 7-story, 142-unit apartment complex was completed in June 2021 and includes 4,000 square feet of ground floor retail. This site is located at the corner of 6<sup>th</sup> Street and 4<sup>th</sup> Avenue.
- Flagler Village Hotel – Driftwood Development and Merrimac Ventures finished a 19-story, 218- room dual branded Hilton Hotel. Tru brand has 110-rooms and Home2 Suites features 108-rooms.

- Modera 555 – This project totals 598,069 square feet comprising of 24-stories and 305 apartment units located on the west side Federal Highway, north of 8<sup>th</sup> Street.
- Quantum at Flagler Village
- The Forge Lofts

Projects under review (shaded in green):

<p><b>151. Flagler Village Residences (UDP-S23067)</b></p> <p>500 NE 3rd Avenue 30 stories, 345 Residential Units, 3,645 SF Retail/Restaurant Developer: 501 NE Holdings, L.P.</p> 	<p><b>156. 315 NE 3rd (UDP-S24073)</b></p> <p>315 NE 3rd Street 54 stories, 607 Residential Units, 3,727 SF Retail/Restaurant Developer: Arosa Developers, LLC</p> 	<p><b>157. DNA (UDP-S25005)</b> <i>*Amending Case No. UDP-S21054</i></p> <p>330 N Andrews Avenue North tower - 45 stories (from 40), South tower - 45 stories, addition of 232 residential units (from 612 to 844), and 12,224 SF Retail/Restaurant (previously 74,246 SF) Developer: BH3 TCO SUB LLC.</p> 
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Under Construction (shaded in Purple):

<p><b>91. FAT Village East (UDP-S21015)</b></p> <p>21 NW 5th Street 24 stories, 355 residential units, 43,355 SF Restaurant/Retail, 149,045 SF Office Developer: FAT Village Properties, LLC</p> 	<p><b>92. FAT Village West (UDP-S21016)</b></p> <p>501 NW 1st Avenue 13 stories, 504 residential units, 26,040 SF Restaurant/Retail Developer: FAT Village Properties, LLC</p> 	<p><b>112. Advantis Station at Flagler Village (UDP-S21034)</b></p> <p>600 NE 3rd Avenue 12 stories, 240 residential units, 1,256 SF Retail/Restaurant Developer: Third Avenue Investment Corp</p> 
<p><b>138. Gallery at Flagler Village (UDP-S23006)</b></p> <p>600 N. Andrews Avenue 16 stories, 263 residential units (150 units are affordable), 2,394 SF Retail/Restaurant Developer: Broward County Board of County Commissioners</p> 	<p><b>44. Flagler 626 (R16010)</b></p> <p>626 NE 1st Avenue 12 stories, 110 residential units, 3,747 SF Restaurant/Retail Developer: BKFL Development, LLC</p> 	

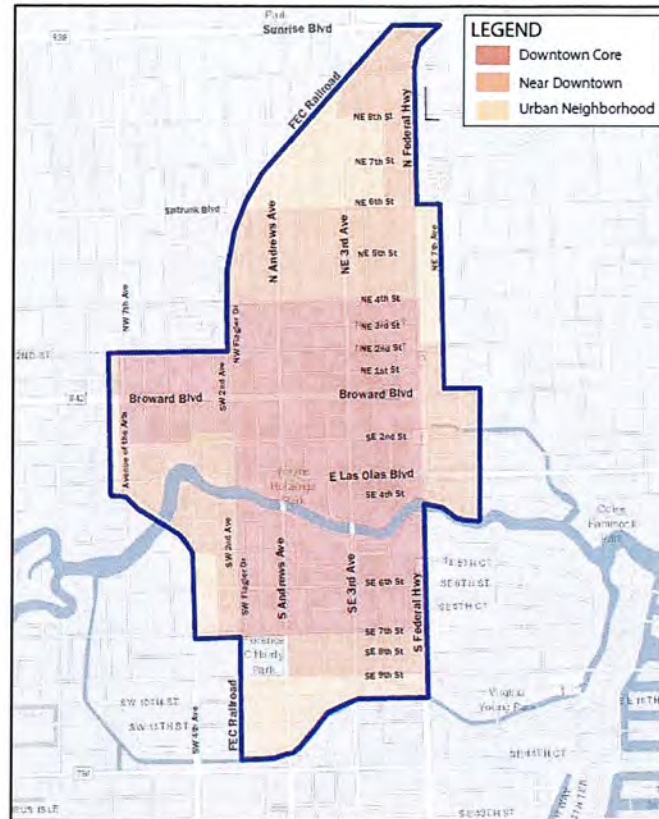
Approved Projects (shaded in Blue:

<p><b>100. Flagler Creative (PLN-SITE-19100020)</b></p> <p>818 NE 4th Avenue 30 stories, 379 Residential Units 15,668 SF Retail/Restaurant Developer: Searstown Warehouse, LLC</p> 	<p><b>102. Searstown (Parcel II) (PLN-SITE-19120002)</b></p> <p>550 NE 9th Street 16 stories, 22 residential units, 192 Hotel Rooms, 4,770 SF Retail/Restaurant Developer: RK Associates #5, Inc.</p> 	<p><b>103. Searstown (Parcel III) (PLN-SITE-19120003)</b></p> <p>450 NE 9th Street 15 stories, 135 Residential Units 7,013 SF Retail/Restaurant 10,312 SF Art Studio Developer: RK Associates #5, Inc.</p> 
<p><b>71. 440 NE 3rd Ave (R18055)</b></p> <p>440 NE 3rd Avenue 3 stories - 18,697 SF Restaurant/Retail 15,914 SF office Developer: KMAJCTL, LLC</p> 	<p><b>25. URBN @ Flagler (R15017)</b></p> <p>401 NE 3rd Avenue South tower - 19 stories, North tower - 27 stories, 512 residential units 29,074 SF Restaurant/Retail Developer: Third Avenue Dev LLC &amp; First</p> 	<p><b>115. 300 W Broward (UDP-S21052)</b></p> <p>300 W Broward Blvd 48 stories, 956 residential units, 23,752 SF Retail/Restaurant Developer: FTL/AD, LTD</p> 
<p><b>120. Flagler Residences (UDP-S21059)</b></p> <p>513 NE 6th Street 30 stories, 320 residential units 30,772 SF Retail/Restaurant Developer: Barron Real Estate, Inc.</p> 	<p><b>128. Flagler Residence North (UDP-S22033)</b></p> <p>689 N. Federal Hwy 30 stories, 241 residential units, 47,227 SF Retail/Restaurant Developer: Flagler Sixth, LLC</p> 	<p><b>118. Station Village (UDP-S22002)</b></p> <p>199 NW 5th Avenue 36 stories, 400 residential units, 4,798 SF Retail/Restaurant Developer: BLF 2021 LLC. and Station Village Florida LLC. Etal</p> 

Fort Lauderdale Master Plan

As of November 2020, the Fort Lauderdale City Commission has approved new “Character Areas” which will overlay the Regional Activity Center urban core and allow for updated urban design guidelines. The defined areas will create a hierarchy that recognizes the quality and character of areas within the RAC. The “Character Areas” consist of three zones: The Downtown Core, Near Downtown and Urban Neighborhood. The Downtown Core overlay caters towards the primary RAC-CC zoning designation and includes the greatest concentration and diversity of commercial development and higher-density housing. Near Downtown borders the Downtown Core and is a mix of residential and office and service uses. Urban Neighborhood is primarily residential with some commercial uses. Each area will create various urban settings with a focus on pedestrian-oriented environments. All Character Areas are based on existing street grid, development patterns, edges, walking distances, and other factors which are designed to assist and shape existing and future development trends within the RAC.

It is noted that the new Character Areas do not replace the existing RAC Zoning. Character Areas and Zoning are complimentary, serving different purposes. Character Areas apply new and updated “Urban Design” guidelines. RAC Zoning height and density limits apply in all Character Areas.



New Fort Lauderdale Character Areas

Transportation Development

In response to the ever-growing attraction to Fort Lauderdale, and to increase mobility and improve transportation, All Aboard Florida’s Brightline are the newest public transportation systems in the area.

Brightline passenger rail system connects Orlando and Miami, with stops in Aventura, Fort Lauderdale, Boca Raton, West Palm Beach, and a stop in Stuart is currently under construction. The Downtown Fort Lauderdale station features a 60,000-square foot multi-story lobby. The five-acre site includes a large public plaza, two large parking lots and the potential in the future for shops and restaurants. The hub includes an elevated lounge above the tracks, with an 800-foot-long platform stretching from just north of Broward Boulevard to south of NW 4<sup>th</sup> Street. The station is located at NW 2<sup>nd</sup> Avenue between Broward Boulevard and NW 4<sup>th</sup> Street.

Current Development Trends in the Fort Lauderdale CBD

Historically, the Fort Lauderdale CBD submarket has lacked significant demand for hotel development as most visitors tend to stay in limited-service hotels in closer proximity to the airport and port, or luxury hotels along the beach. Market participants have been discussing the need for a luxury hotel to be in the Fort Lauderdale CBD for years. Gradual development has occurred, as more than 1,500 hotel rooms have been added since 2018. As the Fort Lauderdale CBD market has continued to mature during this current development cycle with several new multifamily and modern retail development, it appears that one or several hotels will be delivered in the Fort Lauderdale CBD, as previously mentioned. Walter Duke + Partners believes that the submarket can accommodate the new product that will likely cater to a wide range of local visitors from the airport and port for professional/business reasons although caution should be exercised due to economic disruptions to the hospitality industry from COVID.

Sistrunk Boulevard Corridor

To the west of the downtown area and primarily the Flagler Village neighborhood, the area bordering Sistrunk Boulevard and west of the ECR has remained relatively unchanged despite numerous new developments ongoing to the east of the area. In 2012 the city spent \$15 million on new roadway improvements, landscaping, and lighting. In 2012, the Shoppes On the Arts was completed on 6<sup>th</sup> Street and 7<sup>th</sup> Avenue. The project is anchored by Family Dollar and Bank of America with several store fronts currently available for lease.

Housing along 1<sup>st</sup> and 2<sup>nd</sup> Avenues north of Sistrunk Boulevard is attractive with a few recently completed townhomes and single-family homes along these roadways over the recent past and a few other homes currently under construction.

More recently, two developers Felipe Yalale and Peter Flotz have accumulated several properties bordering Sistrunk Boulevard in an effort to revitalize the area. The largest project the developers have proposed would be on 2.8-acres that would fill virtually the entire block on the south side of Sistrunk between 7<sup>th</sup> Avenue and 7<sup>th</sup> Terrace across the street from the Shoppes On the Arts and would comprise apartment units and retail store fronts. Further east, the Related Group is contemplating building 196 market rate apartment units at the northwest corner of Sistrunk and the FECR. Related Group is seeking development funds from the City of Fort Lauderdale CRA for the proposed development.

Sistrunk Marketplace was completed in the Summer 2020. The food hall and brewery are located at 115 NW 6<sup>th</sup> Street and opened in late August 2020.

To the north of Sistrunk and Flagler Village, located at the southwest corner of Andrews Avenue and Sunrise Boulevard, Aldi and Wawa were recently completed.

Six13, an 11-story affordable market rate multi-family project was constructed in 2021. The project was assisted by a \$7 million grant from the Fort Lauderdale CRA. The building, designed by Milwaukee-based Rinka Chung Architecture features 8,300 square feet of ground level retail space, 142 apartments and 206 garage parking spaces, complete with amenities such as a rooftop pool deck, fitness center and concierge service.



Six13

#### Demographic Profile

Demographic profiles for the one-, three- and five-mile rings surrounding the subject are presented in the Addenda Section of the report.

#### Conclusion

Fort Lauderdale is a city on the rise and geographic center of the booming South Florida region. Fort Lauderdale's downtown has more than 26,600 residents, a 38% increase since 2020, and a 92% increase since 2010. Fort Lauderdale was named by ULI and PwC as a top 18-hour city alongside Charlotte, Denver, and San Diego.

Downtown Fort Lauderdale is also the financial, business, and governmental center of Broward County. All levels of government are represented in this area as well as the headquarters of various corporations and financial institutions. There are several proposed and ongoing public and private projects that should enhance the desirability of the downtown area. Fort Lauderdale has a robust development pipeline in residential and retail uses, demonstrating strong investor confidence in the city's future growth trajectory. The long-term prospects are excellent for a live, work, play downtown Fort Lauderdale. The influx of new, high-end apartments is elevating both the lifestyle experience and investment profile of the downtown Fort Lauderdale market. Additionally, the city will finally achieve the critical mass of full-time residents necessary to establish it as a world class urban center.

## QUALIFICATIONS

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# 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

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 LICENSES TEMPORARY PRACTICE PERMITS

State of California  
State of Georgia  
State of Louisiana  
State of Mississippi  
State of North Carolina  
State of South Carolina  
State of South Dakota  
State of Tennessee

### 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

WALTER DUKE + PARTNERS  
COMMERCIAL REAL ESTATE VALUATION

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  
Member, Realtor's Commercial Alliance  
Former Member, Appraisal Journal Editorial Review Board  
Member, Commercial Realtors of Greater Fort Lauderdale  
Member, Executives' Association of Fort Lauderdale  
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)  
Director, Broward Workshop  
Chairman, Affordable Housing Sub-Committee, Broward Workshop  
Co-Chair, Affordable Housing Pillar, Prosperity Partnership/GFLA

#### **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 Beach 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" American Society of Appraisers (ASA)  
Keynote - Commercial Real Estate 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 - MIASF 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  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook  
Keynote – Covid Impacts on CRE: American Society of Appraisers  
Speaker – Broward County 2021 Economic Forecast: Broward-Fort Lauderdale CCIM Chapter  
Moderator – South Florida Property Appraiser Panel American Institute of Real Estate Appraisers  
Moderator - Developer Panel – Realtors Commercial Alliance  
Panelist – Covid Impacts on Commercial Real Estate – Miami Association of Realtors  
Moderator – South Florida Capital Markets – Broward Fort Lauderdale CCIM Chapter  
Panelist – Safety, Opportunity & Sustainability Marine Industry – Downtown Council FTL Chamber of Commerce  
Presenter – Marina Industries Association of South Florida Leadership – Anchor Members  
Moderator – Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance  
Moderator – 2022 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale  
Speaker - Dollars and Sense of Affordable Housing – Broward Housing Council  
Moderator – Housing Council – Housing Affordability Summit  
Speaker – Broward Workshop State of the County  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook  
Moderator – 2024 Gold Coast Commercial Real Estate Outlook – Realtors Commercial Alliance

Moderator – Capital Markets – Broward Workshop  
Moderator - 2024 Commercial Real Estate Outlook Conference – Developer Panel – CCIM Broward/Fort Lauderdale  
Panelist – Developer/Real Estate Panel – Leadership Broward 2025  
Speaker – Broward County Economy - Executives Association of Fort Lauderdale 60th Annual Economic Outlook

#### 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 Your 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!  
Columnist /MIASF 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 3 Reasons For An Improved Housing Market 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 FTL 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  
Author – Florida Charter School Market Poised for Growth  
Author – Top Takeaways from the CCIM Outlook Conference  
Author – Economic Impact Studies: Shining a Light on the Positive Economic Benefits of Real Estate Development

#### 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.

# WALTER DUKE + PARTNERS

COMMERCIAL REAL ESTATE VALUATION

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

## QUALIFICATIONS OF ANDREW S. ROLF, MAI

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### EDUCATION

Florida Atlantic University, Boca Raton, Florida  
Master of Business Administration (MBA) – 2010

Florida State University, Tallahassee, Florida  
Bachelor of Science Degree – 2003  
Major – Real Estate and Finance

### REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute:      Basic Income Capitalization – October 2004  
                                    Course 510 Advanced Income Capitalization – September 2008  
                                    Course 520 Market Analysis & Highest and Best Use – December 2009  
                                    Course 530 Advanced Sales Comparison & Coast Approaches – July 2010  
                                    Course 550 Advanced Applications – October 2009  
                                    General Appraiser Report Writing & Case Studies – October 2010  
                                    Separating Real Property, Personal Property & Intangible Assets – June 2012

### APPRAISAL/REAL ESTATE EXPERIENCE

2007 – Present	Senior Appraiser, Walter Duke + Partners, Inc., f/k/a, Clobus, McLemore & Duke, Inc.
2003 – 2007	Trainee Appraiser, Clobus, McLemore & Duke, Inc.

Appraisal assignments include the valuation and/or evaluation of a wide variety of commercial properties in Florida prepared for banks, savings and loans, insurance companies, estates, governmental agencies, REITs, mortgage bankers and individual investors. Property types include, but are not limited to, proposed and existing shopping centers, office buildings, warehouses and industrial properties, rental apartment projects, acreage tracts, commercial/industrial land, mixed-use properties, self-storage facilities and senior housing facilities.

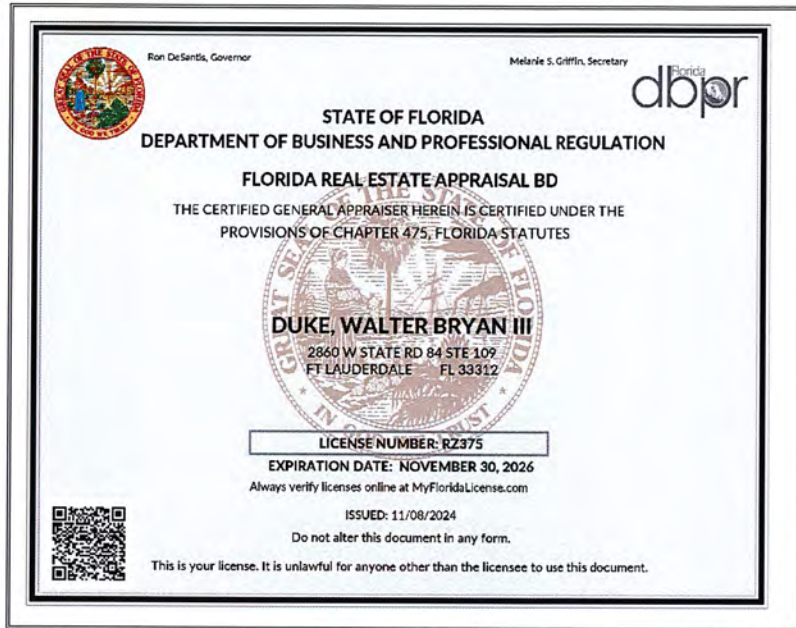
### PROFESSIONAL AFFILIATIONS

MAI – Member, Appraisal Institute, No. 456819  
State-Certified General Appraiser – State of Florida No. RZ3092  
Real Estate Salesperson – State of Florida No. SL-3210795

### RECERTIFICATION AND CONTINUING EDUCATION

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

LICENSES



Ron DeSantis, Governor  
Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

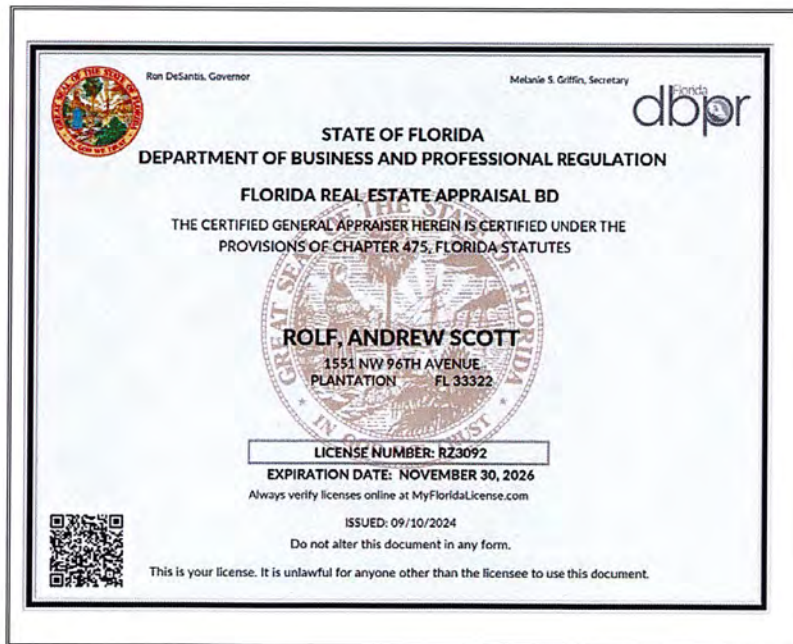

FLORIDA REAL ESTATE APPRAISAL BD

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

**DUKE, WALTER BRYAN III**  
2860 W STATE RD 84 STE 109  
FT LAUDERDALE FL 33312

LICENSE NUMBER: RZ375  
EXPIRATION DATE: NOVEMBER 30, 2026  
Always verify licenses online at MyFloridaLicense.com

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Ron DeSantis, Governor  
Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION


FLORIDA REAL ESTATE APPRAISAL BD

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

**ROLF, ANDREW SCOTT**  
1551 NW 96TH AVENUE  
PLANTATION FL 33322

LICENSE NUMBER: RZ3092  
EXPIRATION DATE: NOVEMBER 30, 2026  
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# WALTER DUKE + PARTNERS

## COMMERCIAL REAL ESTATE VALUATION

### BANKS / LENDERS

Amerinational  
American National Bank  
Amarillo National Bank  
Bank Leumi  
Bank of America, N.A.  
Bank of Florida  
Bank OZK  
Bank United, F.S.B.  
Banesco USA  
BBVA / Compass Bank  
Capital Bank  
Capital One Bank  
Catholic Order of Foresters  
Centerstate Bank  
CIBC World Markets  
CIT Bank  
Citibank, F.S.B.  
Citizens Bank  
City National Bank  
CLI Capital  
CNL Bank  
Coconut Grove Bank  
Comerica  
Commerce Bank, N.A.  
Credit Suisse  
ECCU  
Fidelity Bank of Florida  
Fifth Third Bank  
First American Bank  
First Citizens Bank  
First Horizon Bank  
First Housing  
First Republic Bank  
Florida Shores Bank  
First United Bank  
Flagler Bank  
Fuse Group  
GE Capital  
Gibraltar Private Bank & Trust  
Grand Bank and Trust of Florida  
Grandbridge Real Estate Capital  
Grove Bank & Trust  
Heartland Bank  
Housing Trust Group  
HSBC Bank USA  
Hudson Valley Bank  
Iberia Bank  
Israel Discount Bank  
International Finance Bank  
Ironstone Bank  
Key Bank, N.A.  
Landmark Bank  
Legacy Bank of Florida  
Locality Bank  
Mack RE Strategies  
Mercantile Bank  
New Wave Loans  
NorthMarq  
Northern Trust Bank of Florida  
Ocean Bank  
OptimumBank  
Pacific National Bank  
Pacific Western 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  
TIAA Bank  
Total Bank  
Truist  
U.S. Bank  
U.S. Century Bank  
United National Bank  
Valley National Bank  
We Florida Financial  
Wells Fargo Bank  
Zeigler Capital Markets

### DEVELOPERS / INVESTORS

13<sup>th</sup> Floor Investments  
Aetna Realty  
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  
Codina Partners  
Colliers International S Florida  
Cornerstone Group  
Crocker Partners  
Cymbal Development  
Dezer Properties  
Drury Development Corporation  
Easton & Associates  
Eden Multifamily  
EJS Capital Partners  
El Ad National Properties  
Flagler / Codina Development  
Florida Crystals  
Florida East Coast Industries  
Florida East Coast Realty  
Fort Partners  
Foundry Commercial  
Fuse Group  
Gatlin Development Company  
Genting Group  
Graham Companies  
Halmos Holdings  
Hudson Capital Group

Informa  
Ireland Companies  
J. Milton Family Partners  
Hix Snedeker  
Hooper Construction  
Jeff Greene Partners  
Lincoln Property Company  
Mast Acquisitions  
McCourt Development  
Merrimac Ventures  
Metropica  
Mill Creek Residential Trust  
M.R. McTigue & Co  
MRK Partners  
Nautical Ventures  
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  
Servitas  
Stiles Corporation  
Taplin Companies  
Terra  
Trinsic Residential Group  
Woolbright Development  
ZOM Companies

### CORPORATE / COMPANIES

Aelion Enterprises  
American Maritime Officers  
Avison Young  
BBX Capital  
Bradford Marine  
Brightline  
Budget Rent-A-Car Corporation  
Coastal Waste & Recycling  
Colliers  
Cushman Wakefield  
Derektor Shipyards  
Florida Crystals  
Foundry Commercial  
Fox Rock  
Gulfstream Park Racing Assoc.  
Holman Automotive  
Huizenga Holdings  
IRG Sports & Entertainment  
Keith  
Lago Mar Beach Resort & Club  
Las Olas Companies  
Lowe's Home Centers  
Miami Dolphins  
Moss Construction  
Palm Peterbilt Truck Centers  
Pantropic Power

# WALTER DUKE + PARTNERS

## COMMERCIAL REAL ESTATE VALUATION

Pinecrest School  
Roscioli Yachting Center  
Seminole Indian Tribe of Florida  
Sheltair  
Tampa Electric (TECO)  
Uniform Advantage  
Westrec Marinas  
WS Development  
Yacht Management Group  
**GOVERNMENT / MUNICIPAL**  
Broward County Housing Authority  
BCPA  
Broward County, Florida  
Broward Health  
Broward Regional Health Planning Council  
City of Boca Raton  
City of Coconut Creek  
City of Coral Springs  
City of Coral Gables  
City of Fernandina Beach  
City of Fort Lauderdale  
City of Hallandale Beach  
City of Hialeah  
City of Hollywood  
City of Homestead  
City of Miami Beach  
City of Miramar  
City of Sunny Isles Beach  
City of Sunrise  
City of West Palm Beach  
City of Wilton Manors  
Fort Lauderdale DDA  
Fort Lauderdale Executive Airport  
First Housing Development Corp.  
First Housing Finance Corp.  
Hialeah Housing Authority  
Holy Cross Hospital  
Housing Authority of Broward County  
Housing Authority City of Ft. Laud.  
Lee County  
Miami Parking Authority  
Miami-Dade Housing Authority  
McDowell Housing Partners  
Monroe County  
Palm Beach Housing Authority  
Pasco Housing Authority  
Port of Palm Beach  
Sarasota Manatee Airport Authority  
School Board of Broward County  
South Florida Community Land Trust  
Town of Miami Lakes  
Town of Southwest Ranches  
United States Department of Justice  
United States Postal Service  
Vitas Healthcare  
**INSTITUTIONAL/NON-PROFIT**  
Aids Healthcare Foundation  
American Maritime Officers (AMO)  
Archdioceses of Miami  
Bonnet House Museum & Gardens  
Boys & Girls Club of Broward County  
Broward Health  
CSC of Broward County  
Dan Marino Foundation

First Housing Corporation  
Florida Inland Navigation District  
Habitat for Humanity  
Henderson Behavioral Health  
Holy Cross / Trinity Health  
Housing Trust Group  
Las Olas Chabad Jewish Center  
Memorial Healthcare Systems  
Nova Southeastern University  
Salvation Army  
South Broward Hospital District  
Urban League  
Volunteers of America  
Watchtower Bible and Tract Society  
**LIFE COMPANIES**  
AEGON USA Realty Advisors  
Aetna Life Insurance  
Allstate Life Insurance Company  
Berkshire Life Insurance Co.  
First Colony Life Insurance Co.  
Genworth Financial  
Great American Life Insurance Co.  
Guardian Life Insurance  
IDS Life Insurance Co.  
ING Life Insurance  
Jefferson Pilot Life Insurance Co.  
John Hancock Mutual Life  
Lafayette Life Insurance Co.  
Life of Georgia Insurance Co.  
Lincoln National Life Ins. Co.  
Met Life Mortgage  
Minnesota Life Insurance Co.  
Mutual Life Insurance Co.  
Nationwide Life Insurance  
New York Life  
New England Mutual Life  
Northwestern Mutual Life  
Pacific Life Insurance Co.  
Principal Real Estate Investors  
Provident Mutual  
Prudential Insurance Corporation  
Southern Farm Bureau Life Insurance  
State Farm Life Insurance  
Thrivent Financial for Lutherans  
TransAmerica Life  
**LAW FIRMS**  
Akerman LLP  
Arnstein & Lehr LLP  
Berger Singerman LLP  
Brinkley Morgan Solomon  
Buchanan Ingersoll & Rooney PC  
Chorowski Clary Saoji Epstein, P.A.  
Cooney Trybus Kwawnick Peets  
Dunay, Miskel & Backman  
Frank Weinberg & Black, PL  
Greenberg Traurig  
Gunster  
Lochrie & Chakas, PA  
Loving Scully Law Group  
Mastriana & Christiansen, PA  
Mombach, Boyle, Hardin & Simmons, P.A.  
Moskowitz, Mandell, Salim & Simowitz  
Nexterra Law  
Olive Judd

Rafool Law Firm  
Rice Pugatch Robinson Storer & Cohen  
Saavedra Goodwin  
Shubin Law  
Shutts, LLP  
Tripp Scott  
White & Case, LLP  
**MORTGAGE / WALL STREET**  
Ackman Ziff  
AGM Financial  
Aztec Group  
Berkadia  
Berkshire Mortgage Finance  
Chrysler Credit Corporation  
Dockerty Romer & Company  
Florida Bond & Mortgage

