



**WALTER DUKE  
+PARTNERS**

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

REAL ESTATE APPRAISAL REPORT OF  
**TOWER 101**  
**CLASS "B" OFFICE TOWER**

**LOCATED AT**

101 NE 3<sup>rd</sup> Avenue  
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 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: Tower 101  
Class "B" Office Tower  
101 NE 3rd Avenue  
Fort Lauderdale, Florida 33301

Dear Ms. Salmon:

As requested, Walter Duke + Partners has prepared a real estate Appraisal Report of the above referenced property. The attached Appraisal Report 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 is a Class "B" 19-story high-rise office building that contains 231,581 SF of rentable office area that is located over a pedestal parking garage.
  - The building area is divided into the 6-story Centre area which comprises 50,612 SF of rentable building area and the 19-story Tower area which comprises 180,969 SF of rentable building area.
- Parking is provided in the attached parking garage as well in an adjacent city owned parking garage where the building owner currently leases 150 parking spaces.
- Situated on an 0.84-acre commercial site in the Fort Lauderdale CBD, the office building is 87% leased as of the appraisal date.

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

- Market Value "As Is" of the leased fee interest as of May 21, 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:

Market Value Estimate	Property Rights	Date	Value Conclusion
Market Value "As Is"	Leased Fee	May 21, 2026	\$68,000,000

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 Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

Ms. Angela Salmon, MPA, Program Manager  
City of Fort Lauderdale  
May 29, 2026  
Page 2

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

<div style="background-color: #0070C0; height: 15px; width: 100%;"></div>		
Walter Duke + Partners File Number	260503-O	
USPAP Reporting Format	Appraisal Report	
Property Name	Tower 101	
Property Type	Office	
Address	101 NE 3rd Avenue	
	Fort Lauderdale FL 33301	
County	Broward County	
Property Rights Appraised	Leased Fee	
Building Size (Rentable-SF)		
Total (SF)	231,581	
Year Built	1987 (Renovated)	
Condition	Good	
Site Sizes:	36,750 (0.844-Acres)	
Zoning	RAC-CC	
	Regional Activity Center, City Center	
Flood Zone	AE	
FEMA Map Panel Number	12011C0557-J	
FEMA Map Date	7/31/2024	
Census Tract	425.01	
Folio Number(s)	50-42-10-11-0840	
Economic Assumptions/Findings:		
Market Rent/SF		
Office Space	\$31.00 - \$32.00/SF, NNN	
Rent Abatements	3-month free rent	
Tenant Improvements/SF (New)	\$30.00	
Tenant Improvements/SF (Renewal)	\$15.00	
Stable Vacancy & Collection Allowance	13.0%	
		<u>Per SF</u>
Income	\$10,290,575	\$44.44
Expenses	<u>(\$5,057,430)</u>	<u>(\$21.84)</u>
NOI	\$5,233,145	\$22.60
Terminal Capitalization Rate	8.25%	
Discount Rate	9.00%	
Market Value "As Is"		
Sales Comparison Approach	\$67,160,000	
Income Approach	\$68,130,000	
Value Conclusion	<b>\$68,000,000</b>	
Appraisers	Walter B. Duke, III, MAI, CCIM	
	Andrew S. Rolf, MAI	

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

---

**Table of Contents**

Appraisal Summary.....	1
Certification of Appraisal .....	4
PHOTOGRAPHS .....	5
PREMISES OF THE APPRAISAL .....	13
Appraisal Format.....	14
Type and Definition of Value .....	14
Intended Use of the Appraisal .....	14
Terms and Definitions .....	14
Property Rights Appraised .....	14
Date of Appraisal .....	14
Date of Report .....	14
PRESENTATION OF DATA .....	15
Property Identification .....	16
Scope of Work .....	16
Property Identification.....	16
Property Inspection .....	16
Analysis Applied to Arrive at Opinion or Conclusions .....	17
Extraordinary Assumptions / Hypothetical Conditions.....	17
Street Address .....	18
Legal Description .....	18
Owner of Record.....	18
Property History .....	18
Pending Sale and/or Listing .....	18
Real Estate Tax Analysis .....	18
Schedule of Assessment and Taxation.....	18
Subject Property's Assessment and Taxation.....	19
Neighborhood Location Map .....	20
Fort Lauderdale CBD Submarket Office Overview .....	21
Site Description.....	22
Improvement Description .....	23
Market Participants/Most Probable Purchaser .....	24
Marketability (SWOT Analysis).....	24
Exposure Time.....	25
Reasonable Marketing Time .....	25
ANALYSIS OF DATA .....	27
The Appraisal Process.....	28
Highest and Best Use .....	29
Highest and Best Use As Though Vacant.....	29
Highest and Best Use as Improved .....	30
Sales Comparison Approach to Value.....	31
Comparable Improved Sales Location Map.....	33
Income Capitalization Approach.....	37
Contract Rent.....	37
Market Rent Analysis – Office Space .....	37
Comparable Rentals Location Map .....	40
Vacancy and Collection Loss .....	41
Operating History .....	43
Expense Comparables .....	45

---

---

Estimate of Operating Expenses .....	45
Fixed Expenses.....	45
Variable Expenses .....	48
Reserves for Replacements .....	50
Discounted Cash Flow Analysis .....	51
Discount Rate.....	53
Discount Rate Derivation.....	56
Reconciliation and Final Estimate of Market Value “As Is” .....	57
ADDENDA.....	58

ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS  
 DEFINITIONS  
 LEGAL DESCRIPTION  
 SURVEY  
 COMPARABLE IMPROVED SALE PROFILES  
 OFFICE MARKET OVERVIEW (*COSTAR*)  
 DEMOGRAPHIC PROFILE  
 QUALIFICATIONS

**Index of Tables**

Subject Assessment and Taxation.....	19
Comparable Improved Sales Summary Table .....	32
Sales Comparison Approach .....	36
Comparable Rental Summary Tables – Page 1 .....	38
Comparable Rental Summary Tables – Page 2.....	39
Office Comparable Vacancy Analysis.....	42
Historical Income & Expenses – Subject Property .....	44
Walter Duke + Partners Estimate – Subject Property .....	44
Expense Comparables .....	45
Real Estate Tax Comparables.....	47
Tower 101 - Schedule of Cash Flows as of June 2026 .....	54
Tower 101 - Present Value Indicators as of June 2026.....	55
Reconciliation of Value Indicators.....	57

**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, MAI, CCIM, has completed the continuing education program for Designated Member of the Appraisal Institute.
- as of the date of this report, Andrew S. Rolf, MAI, has completed the continuing education program for Designated Member of the Appraisal Institute.
- Andrew S. Rolf, MAI made a personal inspection of the property that is the subject of this report on May 21, 2026
- no one provided significant professional assistance to the person signing this report. The analyses, conclusions, and opinions contained in the report are the principal effort of the undersigned. However, certain functions, such as data collecting and verification, may have been performed by other members of the staff.
- Walter B. Duke, III and Andrew Rolf have not previously provided services as an appraiser or in any other capacity of the subject property within the three-year period immediately preceding the acceptance of this assignment.

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

Market Value Estimate	Property Rights	Date	Value Conclusion
Market Value "As Is"	Leased Fee	May 21, 2026	\$68,000,000

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 R3092

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

# PHOTOGRAPHS

---



**AERIAL VIEW  
FACING NORTHEAST**



LOOKING NORTHWEST AT SUBJECT OFFICE BUILDING  
(FROM 3<sup>rd</sup> AVENUE)



LOOKING SOUTHWEST AT SUBJECT OFFICE BUILDING  
(FROM 3<sup>rd</sup> AVENUE)

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION



**WEST SIDE OF BUILDING  
FACING SOUTH TOWARDS BROWARD BOULEVARD**



**SOUTH SIDE OF BUILDING  
FACING NORTH**

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION



OFFICE INTERIOR VIEW – LOBBY



OFFICE INTERIOR VIEW – FITNESS CENTER

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION



OFFICE INTERIOR VIEW – SUITE 600



OFFICE INTERIOR VIEW – SUITE 610



OFFICE INTERIOR VIEW – SUITE 1210



OFFICE INTERIOR VIEW – SUITE 1800

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION



OFFICE INTERIOR VIEW – 19<sup>TH</sup> FLOOR



OFFICE INTERIOR VIEW – SUITE 2100

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

# PREMISES OF THE APPRAISAL

---

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

**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 currently 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 Leased Fee Estate. These terms are defined in the Addenda of this report.

**Date of Appraisal**

The effective date of this appraisal is May 21, 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.

# PRESENTATION OF DATA

---

### Property Identification

- The subject is a Class “B” 19-story high-rise office building that contains 231,581 SF of rentable office area that is located over a pedestal parking garage.
  - The building area is divided into the 6-story Centre area which comprises 50,612 SF of rentable building area and the 19-story Tower area which comprises 180,969 SF of rentable building area.
- Parking is provided in the attached parking garage as well in an adjacent city owned parking garage where the building owner currently leases 150 parking spaces.
- Situated on an 0.84-acre commercial site in the Fort Lauderdale CBD, the office building is 87% leased as of the appraisal date.

### 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 discussions with the client, the scope of work for this assignment is as follows:

#### Property Identification

The subject property was identified by street address as provided by the client.

#### Property Inspection

Although not required by USPAP, the subject property was visually inspected by Andrew Rolf, MAI on May 21, 2026.

#### Type and Extent of Data Research

General –

- Improved sales 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.
- 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 telephone or email verification with a party familiar with the transaction.

- A search and analysis of comparable rental properties located in the subject submarket was conducted. Building information was derived from a combination of public records, owner's representative, brokers, personal inspection or appraiser's files.

Specific –

- The Southeast Florida Region was searched for comparable sales. The geographic parameters of the research are consistent with the investment market in which the subject competes. Sales of multitenant office properties were considered.
- Sales of multitenant office properties across South Florida were researched with emphasis on the Broward County market.
- In order to determine a proper and reasonable market rent for the subject, the appraisers conducted a survey of competitive office buildings in the Fort Lauderdale CBD submarket.

Analysis Applied to Arrive at Opinion or Conclusions

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

Property Information

Information supplied to Walter Duke + Partners included general property information including:

- Survey
- Rent roll
- Leases and lease renewals/extensions
- Historical operating statements
- Schedule of recent capital expenditures
- Parking agreement
- General property information

This information is assumed to be accurate, factual and correct.

Extraordinary Assumptions / Hypothetical Conditions

*Extraordinary Assumptions* – None.

*Hypothetical Conditions* – None.

**Street Address**

101 NE 3<sup>rd</sup> Avenue  
Fort Lauderdale, Florida 33301  
Source: *Broward County Property Appraiser*

**Legal Description**

The subject legal description is lengthy and is presented in the addenda.

**Owner of Record**

Ivy Tower 101 Property, LLC  
% Ivy Realty  
102 Chestnut Ridge Road #204  
Montvale NJ 07645  
Source: *Broward County Property Appraiser*

**Property History**

- The subject property was acquired by the current owner in January 2016 for \$56,300,000 (Instrument # 113449292).

**Pending Sale and/or Listing**

- The subject property is not presently under contract for sale.
- The client is contemplating the subject property to consolidate various city offices in one building.

**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  
July 1

Assess all parcels in the county  
Tax Roll certified to Department of Revenue

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

August 1	TRIM Notices are mailed to property owners
September 15	Deadline to apply for appeal of Assessed Value
November 1	Taxes payable with a 4% discount
December 1	Taxes payable with a 3% discount
January 1	Taxes payable with a 2% discount
February 1	Taxes payable with a 1% discount
March 1	Taxes are due
April 1	Taxes are past due
May 31	Two-month grace period ends
June 1	Tax Certificates sold at auction

Subject Property's Assessment and Taxation

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

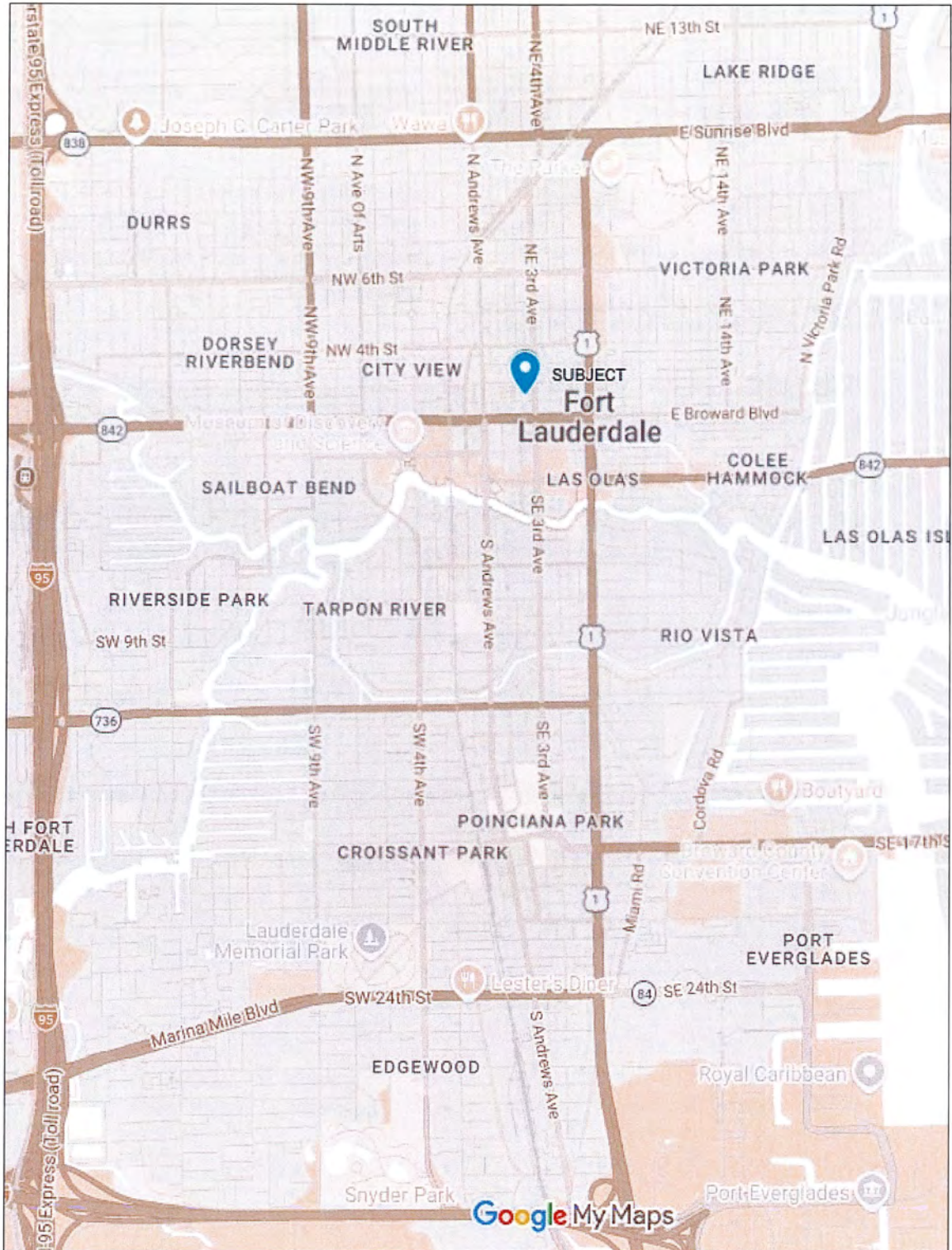
**Subject Assessment and Taxation**

<b>Folio Number(s):</b>	50-42-10-11-0840		
<b>Classification:</b>	Office		
<b>Tax Year:</b>	<b>2026 Prelim</b>	<b>2025</b>	<b>2024</b>
Millage Rate	N/A	19.4143	19.5866
Market Value	\$61,237,120	\$63,114,830	\$63,874,900
Overall Assessment	\$61,237,120	\$63,114,830	\$63,874,900
Ad Valorem Taxes	N/A	\$1,225,330	\$1,251,092
Non Ad Valorem Taxes	<u>N/A</u>	<u>\$124,796</u>	<u>\$109,563</u>
Total Taxes – Gross	N/A	\$1,350,126	\$1,360,655
Total Taxes – Discounted*	N/A	\$1,296,121	\$1,306,229
<i>*Four percent discount for November Payment</i>			

Source: Broward County Property Appraiser

Please refer to the Income Approach for a more detailed discussion on the subject's projected assessment and real estate taxes.

Neighborhood Location Map



**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

## Fort Lauderdale CBD Submarket Office Overview

Overview							
Downtown Fort Lauderdale Office							
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth				
<b>11.5K</b>	<b>120K</b>	<b>12.1%</b>	<b>4.1%</b>				
<p>Vacancy in the Downtown Fort Lauderdale office submarket is 12.1% and has decreased 1.1% over the past 12 months. During this period, 120,000 SF has been absorbed, and 8,200 SF has been removed from inventory.</p> <p>Rents are around \$44.00/SF, which is a 4.1% increase from where they were a year ago. In the past three</p>				<p>years, rents have increased a cumulative 14.2%. About 30,000 SF is under construction, representing a minor 0.3% expansion of inventory. 39 sales have occurred in the past 12 months. Sales have averaged \$220/SF, and the estimated value for the submarket as a whole is \$336/SF.</p>			
KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	5,701,006	18.3%	\$53.25	22.4%	19,511	0	30,000
3 Star	3,639,676	5.6%	\$36.16	5.9%	6,796	0	0
1 & 2 Star	2,260,340	6.8%	\$34.34	5.6%	15,249	0	0
<b>Submarket</b>	<b>11,601,022</b>	<b>12.1%</b>	<b>\$44.23</b>	<b>14.0%</b>	<b>41,556</b>	<b>0</b>	<b>30,000</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	10.7%	12.7%	15.9%	2021 Q2	5.0%	1999 Q3
Net Absorption SF	120K	32,794	(11,875)	481,992	2005 Q3	(275,531)	2021 Q2
Deliveries SF	11.5K	101,297	9,178	489,936	2003 Q1	0	2021 Q4
Rent Growth	4.1%	2.3%	0.2%	13.0%	2007 Q3	-8.5%	2011 Q1
Sales Volume	\$181M	\$150.8M	N/A	\$596M	2017 Q1	\$6M	2009 Q3

Please refer to the Addenda for a complete Fort Lauderdale Office Market Overview.

## Site Description

<b>Characteristics</b>	
Site Area (SF)	36,750 (0.844-Acres)
Shape	Rectangular
Topography	Level
Primary Street Frontage	NE 3rd Avenue
Secondary Street Frontage	NE 1st and 2nd Street
Zoning Classification	RAC-CC
	Regional Activity Center, City Center
Located within Historic District	No
Designated Historic Site	No
Zoning Authority	Fort Lauderdale
Flood Zone	AE
Flood Map Panel Number	12011C0557-J
Census Tract	425.01
Adjacent Land Uses – North	Rental Apartments
Adjacent Land Uses – South	Federal Courthouse
Adjacent Land Uses – East	Office Building
Adjacent Land Uses – West	Parking Garage
Environmental Hazards	None noted
Proximity to Seismic Faults	N/A
Proximity to Earthquake Study Zones	N/A
Public Transportation	Available
Vehicular Access	Good
Vehicular Exposure/Visibility	Good
Average Daily Traffic Count	Local Traffic
Drainage	Adequate

<b>Utilities</b>	
Water, Sewer, Trash	Fort Lauderdale
Electricity	Florida Power and Light

<b>Other</b>	
Easements	No detrimental easements noted.
Encroachments	None noted
Deed Restrictions	None noted

## Improvement Description

Physical Characteristics	
Building Type	Office
Year Built	1987 (Renovated)
Total Rentable Building Size (SF)	231,581
Stories	19
Buildings	One
Construction	Concrete/Glass/Steel
Interior Walls	Paint and wall-cover over drywall; Wood & marble wall panels in lobby
Floor Heights	8' to 9'
Foundation	Concrete piles with concrete slab
Floors	Tile, carpet, stone
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	Redundant power assumed adequate
Elevators/Stairwells	Seven passenger elevators located in building and multiple interior stairwells.
Restrooms	Common per floor
Fire Protection	Sprinkler system
Comparative Analysis of Site	
Design/Layout	The subject property is comprised of a 19-story office building with pedestal parking garage, attached to a six-story building on the east side. The subject is rectangular. Core building services are located at the center with offices located along the perimeter. The typical floor plate size for the tower is 18,000 rentable square feet.
Functional Utility	The subject improvements are considered to be functionally adequate for their intended use as a multiple tenant office property. Renovations and upgrades have been completed under current ownership.

<b>Site Improvements</b>	
Site Improvements	Asphalt paving, lighting, landscaping, walkways and curbs
Parking Facility	Pedestal parking garage with 423 spaces located underneath the office tower. Property owner also subleases 150 spaces (120 roof and 30 covered) in the adjacent city owned garage.
Parking spaces	573
Parking Ratio/1,000 SF Building Area	2.5
<b>Age/Condition</b>	
Year Built	1987 (Renovated)
Chronological Age (Years)	39
Effective Age (Years)	25
Total Economic Life (Years)	75
Remaining Economic Life (Years)	50
Condition	Good. The improvements have been renovated over time. The improvements are considered to be in good physical condition.

#### Market Participants/Most Probable Purchaser

- The subject interacts within the southeast Florida real estate market and the Fort Lauderdale CBD submarket in particular.
- The concept of Market Value relates to the price a typically motivated buyer would pay for a property.
- The subject is considered to be a large sized institutional grade office project. This class and quality of investment property generally attracts life insurance companies, pension funds, REITS and other institutional investors.
- However, an owner / user or a partial owner / user is also considered to be a potential purchaser for the subject.

#### 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.
- Class “A” characteristics including large floor plates
- Excellent frontage along Broward Boulevard

*Weaknesses*

- Location north of Broward Boulevard is no longer considered a Class A location in this submarket

*Opportunities*

- Leasing available office suites
- 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
- Significant public private projects planned in the immediate area

*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

---

## The Appraisal Process

The appraisal process normally gives consideration to 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:

### Cost Approach

In this approach, an estimated reproduction or replacement cost of the building and land improvements as of the date of the appraisal is developed together with an estimate of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences. To the depreciated building cost estimate, the estimated value of the land is added. The total represents the value indicated by the cost approach. The Cost Approach is not typically utilized as a value indicator by participants within this submarket in making purchase/sale decisions. Therefore, the Cost Approach was eliminated from this analysis.

### Sales Comparison Approach

In this approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. Data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market.

### Income Capitalization Approach

In this approach, the current rental income to the property is calculated with deductions for vacancy and collection loss and expenses. The prospective net operating income of the property is then estimated. To support this estimate, operating statements for the subject property in previous years and for comparable properties are reviewed along with available operating cost estimates. An applicable capitalization method and appropriate capitalization rates are developed and used in computations that lead to an indication of value.

From the value estimates indicated by the applicable approaches, a final estimate of the property’s value is selected through the process of reconciliation. An appraisal is composed of several integrated, interrelated and inseparable procedures that have a common objective – a convincing, reliable estimate of value.

## Highest and Best Use

The definition of highest and best use (*see glossary in the 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 ±0.844 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 just north of 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.

The principles of real estate value were considered with regard to the subject property. The subject improvements conform to existing land uses demonstrated throughout the subject submarket. They appear to be well located for office usage, and the improvements are a viable contribution to the site. Further, the value of the subject as vacant clearly does not exceed the value of the subject as improved. As such, the improvements appear to be a reasonable use of the subject sites and are considered to be the site's highest and best use as improved.

### Sales Comparison Approach to Value








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

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

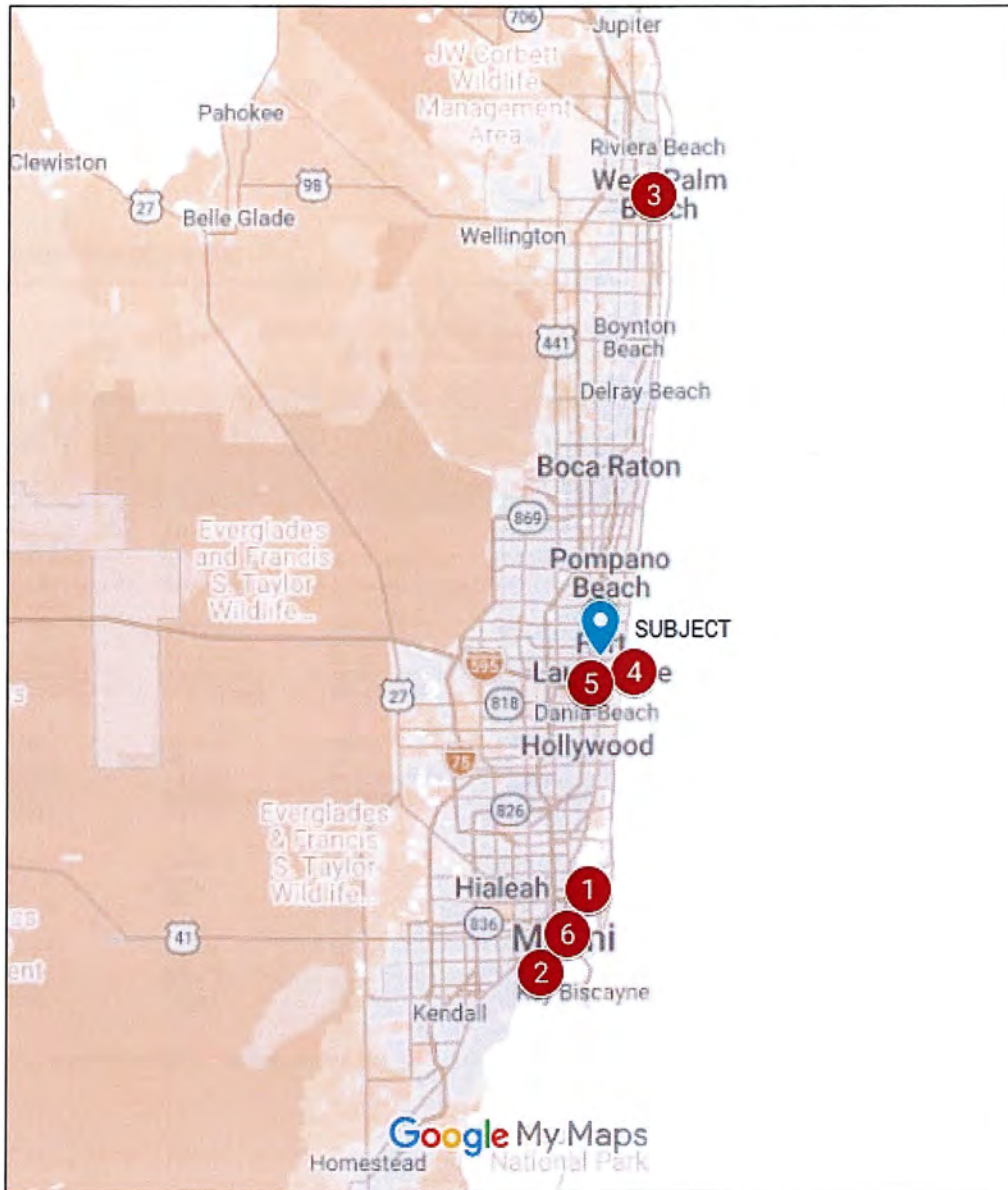
The validity of this approach is very much dependent on the availability or quantity of the data and the relevance or quality of the data. The market data serve as a basis for making comparative sales analyses in order to make a reasonable estimate of the value of the property being appraised. Because no two properties are identical, particularly in regard to income producing, it is necessary to adjust the prices of the market indicators to reflect the value of the property being appraised. Typically, adjustments are considered to reflect significant differences or factors affecting each property, including size, age, location, time of sale, condition of the property, terms of the sale, and others. After appropriate adjustments are considered, an indication of market value is estimated. In order to make an estimate of Market Value, it is imperative to use a unit of comparison that is commonly accepted by those buyers and sellers who are actively engaged in trading particular types of real estate. In this instance, we have chosen the selling price per square foot.

A sales search was conducted for recent high-rise office buildings consistent with the subject. The search was conducted for sales located in the Southeast Florida Region. For purposes of this report, sales transactions of six (6) comparable office properties located in the Southeast Florida Region have been analyzed. Profiles of these sales are set forth within the addendum of this report. A Comparable Improved Sales Summary Table and Location Map are located on the subsequent pages.

**Comparable Improved Sales Summary Table  
Competitive Office Properties  
Southeast Florida**

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
							
<b>DC FILE NO:</b>	----	4876	4813	4877	4814	4815	4699
<b>NAME:</b>	Tower 101	One Downtown	Sabadell Financial Center	One Clearlake Center	Las Olas City Centre	Las Olas Centre	701 Brickell
<b>LOCATION:</b>	101 NE 3rd Avenue Fort Lauderdale	1 SE 3rd Avenue Miami	1111 Brickell Avenue Miami	250 S Australian Avenue West Palm Beach	401 E Las Olas Boulevard Fort Lauderdale	350 & 450 E Las Olas Boulevard Fort Lauderdale	701 Brickell Avenue Miami
<b>SALE DATA:</b>							
Date of Sale	----	March-26	October-25	May-25	February-25	February-25	October-24
Sale Price	----	\$110,000,000	\$275,000,000	\$45,000,000	\$221,000,000	\$208,000,000	\$443,000,000
Financing	----	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent	Cash equivalent
<b>BUILDING DATA:</b>							
Rentable Area -S.F.	231,581	442,000	524,000	221,661	430,000	470,810	685,279
No. of Floors	19	31	30	18	23	14 and 18	33
Parking Ratio	Garage/2.5	Garage/Adequate	Garage/2.0	Garage/Adequate	Garage/2.6	Garage/2.9	Garage/1.9
Year Built	1987 (Renovated)	1969, Renovated	2000, Renovated	1986, Renovated	2003, Renovated	1997	1986, Renovated
Class / Condition	B / Good	B / Good	A / Good	B / Good	A / Good	A / Good	A / Good
<b>SITE DATA:</b>							
Size-SF	36,750	46,844	77,408	126,324	119,890	148,038	167,005
Size-Acres	0.84	1.08	1.78	2.90	2.75	3.40	3.83
F.A.R.	6.30	9.44	6.77	1.75	3.59	3.18	4.10
<b>VALUE INDICATOR:</b>							
Sales Price Per S.F. Bld	----	\$248.87	\$524.81	\$203.01	\$513.95	\$441.79	\$646.45
Occupancy at Sale	83%	74%	75%	60%	83%	68%	90%
Overall Rate	----	8.60%	6.50%	5.70%	6.50%	5.90%	7.24%
NOI/SF	----	\$21.40	\$34.11	\$11.57	\$33.41	\$26.07	\$48.80

## Comparable Improved Sales Location Map



Property Rights Conveyed – No adjustments were necessary.

Financing Terms – No adjustments were necessary.

Conditions of Sale (Motivation) – No adjustments were necessary.

Market Conditions (Time) – All of the sales occurred between October 2024 and March 2026. Sales 3, 4, 5 and 6 were marketed for sale and sold during a period in which a

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

negative stigma towards office assets existed. Since that time, investors attitude towards office assets have improved. Therefore, Sales 3, 4, 5 and 6 are adjusted upwards for market conditions.

Location – Location is a function of many factors, several of which include access to major transportation linkages, overall condition of surrounding area, homogeneous uses, proximity to trade areas and proper planning, and achievable rental rates. The subject is located in the Fort Lauderdale CBD along Broward Boulevard. The subject's location is considered the "B" location within the CBD with the "A" location along Las Olas Boulevard.

- Comparable Sale 1 is located in the Miami CBD office submarket. Based on achievable rental rates, Sale 1 is deemed superior to the subject with regards to location.
- Comparable Sales 2 and 6 are located in the Brickell office submarket. Brickell achieves the highest office rental rates in the South Florida region. As such, Sales 2 and 6 are deemed superior to the subject with regards to location.
- Comparable Sale 3 is located in the West Palm Beach CBD submarket. The West Palm Beach CBD is deemed superior to the subject location.
- Comparable Sales 4 and 5 are located along Las Olas Boulevard in Fort Lauderdale and deemed superior to the subject location.

Age, Condition and Class – The subject improvements were originally built in 1987, renovated over time and reflect good overall condition.

- The improved sales were constructed from 1969 to 2003 and are in good condition.
- With regard to class, Sales 2, 4, 5 and 6 are considered Class "A" office product and superior to the subject. The remaining sales are deemed similar.

Parking Ratio – The subject property has a parking ratio of 2.5 spaces per 1,000 square feet of building area in an adjacent parking garage. The parking ratio is deemed adequate for the subject's location. No adjustments for parking were deemed necessary.

Size – No adjustments were necessary.

Economic Characteristics – The primary economic characteristics of investment properties are typically affected by tenancy, lease rates (NOI), occupancy levels and overall capitalization rate. It is not calculated by the difference in the NOI alone. Although the rental rates can be affected by location, which we have already accounted for by previous adjustments, the aforementioned factors combine to account for the basis of the economic characteristics adjustment. The adjustments for each sale are somewhat

subjective and require professional judgement but are reasonably supported by the overall analysis of the sales.

- The subject is ±83% leased as of the appraisal date.
- The occupancy rates of the comparables ranged from 60% to 90%.
- Sales 1, 2, 3 and 5 are adjusted for occupancy at sale.

Adjustments

The Comparable Improved Sales required adjustments for market conditions, location and economic characteristics. The adjustments are summarized on the preceding Comparable Improved Sales Summary & Adjustment Table. The adjusted value indicators formed the following range:

IMPROVED SALES COMPARABLES ADJUSTMENT GRID						
	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
<b>SALE PRICE/SF</b>	\$249	\$525	\$203	\$514	\$442	\$646
<b>ADJUSTMENTS:</b>						
<b>Market Conditions</b>	0.0%	0.0%	5.0%	5.0%	5.0%	10.0%
<b>Adjusted Price/SF GLA</b>	\$249	\$525	\$213	\$540	\$464	\$711
<b>Location / Access</b>	-5.0%	-50.0%	-5.0%	-40.0%	-40.0%	-50.0%
<b>Age, Condition, Class</b>	0.0%	-5.0%	0.0%	-5.0%	-5.0%	-5.0%
<b>Economic</b>	5.0%	5.0%	20.0%	0.0%	10.0%	0.0%
<b>Overall Adjustment</b>	0.0%	-50.0%	15.0%	-45.0%	-35.0%	-55.0%
<b>Adjusted Price/SF GLA</b>	\$249	\$262	\$245	\$297	\$302	\$320
<i>Minimum</i>	\$245					
<i>Maximum</i>	\$320					
<i>Median</i>	\$280					
<i>Mean</i>	\$279					

- Prior to adjustments, the sales reported an unadjusted range of \$443/SF.
- After adjustment, the sales indicate an adjusted range of just \$75/SF.
- The sales form a tight range of adjusted value indicators.
- Due to the stabilized nature of the asset, primary emphasis is given to the upper end of the adjusted range in the estimate of Market Value.

Market Value "As Is" via Sales Comparison Approach

Based upon all of the analyses presented, the proper value indicator for the subject property is considered to be \$290 per square foot. Market Value for the subject is calculated as follows:

**Sales Comparison Approach**

Building Size - Rentable Square Feet	231,581
Value Indicator / Square Foot	\$290.00
Estimated Prospective Market Value	\$67,158,490
Rounded	\$67,160,000

## **Income Capitalization Approach**

Investment properties are normally valued in proportion to their ability to produce income. Therefore, analysis of the property in terms of its ability to provide a sufficient net annual return on investment capital is an important means of valuing any real estate asset. An investor's total expected return includes full recovery of the amount invested, the "return of capital," and a profit, the "return on capital." Rates of return can be categorized as either income rates or yield rates. An income rate is the ratio of one year's income to value; it may be used as a capitalization rate to convert income into value. A yield rate is applied to a series of individual incomes to obtain the present value of each. Overall capitalization and equity capitalization rates are income rates. They are not rates of return on capital and do not reflect the eventual equity yield rate. An overall capitalization rate is an income rate for a total property that reflects the relationship between its annual net income expectancy and total property value; it is used to convert net operating income into an indication of overall property value. The capitalization rate selected for valuation may be an income rate or yield rate, but it should represent the annual rate of return necessary to attract investment capital. Because rates of return are prospective, market perceptions of risk and changes in purchasing power due to inflation or deflation are important considerations. The capitalization rates chosen should simulate market expectations. A conversion of income considers competitive returns offered by alternative investment opportunities. The Income Approach, when properly applied, is generally considered the most accurate indicator of value for income-producing properties.

### Contract Rent

The first step in the Income Approach to Value is to calculate the contract rent of the subject based upon existing signed leases. The subject property is currently 87% leased.

For purposes of this appraisal, Walter Duke + Partners reviewed all of the subject leases and the current rent roll. At the specific request of the property owner, the subject rent roll has not been presented in the appraisal.

### Market Rent Analysis – Office Space

The second step in the Income Approach is to establish the market rent for the subject. In order to determine a proper and reasonable market rent for the subject, the appraisers have conducted a survey of competitive office properties located within the Fort Lauderdale CBD submarket. Of the properties analyzed, six (6) rent comparables were selected as being representative of this submarket and of the subject property. Details regarding these rental comparables are summarized on the following Comparable Rental Rent Analysis Table.

Comparable Rental Summary Tables – Page 1

COMPARABLE RENTAL 1	
Location	200 E Broward Boulevard
Building Size (SF)	225,500
Class	A
Year Built	1991
Condition	Good
Rental Rate/SF	\$33.00 - \$35.00
Rental Basis	Triple Net
Additional Rent	\$20.78
Total Rental Rate	\$53.78 - \$55.78
Typical Term (Yrs)	Negotiable
Escalations	Steps
Available SF	61,961
Occupancy Rate	73%
Concessions	\$5 - \$7/SF and 3-10 months free rent per term of lease
Ground Floor Retail	\$35.00/SF



COMPARABLE RENTAL 2	
Location	500 E Broward Boulevard
Building Size (SF)	324,429
Class	A
Year Built	1986; Renov. 1996
Condition	Good
Rental Rate/SF	\$42.00 - \$45.00
Rental Basis	Triple Net
Additional Rent	\$20.55
Total Rental Rate	\$62.55 - \$65.55
Typical Term (Yrs)	3-5 Years
Escalations	Steps
Available SF	115,714
Occupancy Rate	64%
Concessions	\$5 - \$10/SF and 1/2 month free per term of lease
Ground Floor Retail	\$40.00/SF




COMPARABLE RENTAL 3	
Location	100 NE 3rd Avenue
Building Size (SF)	165,627
Class	B
Year Built/Condition	1983; Renovated/Good
Rental Rate/SF	\$32.00
Rental Basis	Triple Net
Additional Rent/SF	\$18.70
Total Rental Rate	\$50.70
Typical Term (Yrs)	Negotiable
Escalations	Steps
Available SF	69,139
Occupancy Rate	58%
Concessions	\$5 - \$7/SF and 1/2 month free per term of lease
Ground Floor Retail	N/A




Comparable Rental Summary Tables – Page 2


COMPARABLE RENTAL 4	
Location	1 E Broward Boulevard
Building Size (SF)	349,706
Class	B
Year Built/Condition	2001/Good
Rental Rate/SF	\$35.00 - \$37.00
Rental Basis	Triple Net
Additional Rent	\$17.90
Total Rental Rate	\$52.90 - \$54.90
Typical Term (Yrs)	Negotiable
Escalations	Steps
Available SF	101,084
Occupancy Rate	71%
Concessions	1/2 month free per term of lease
Ground Floor Retail	\$30.00/SF



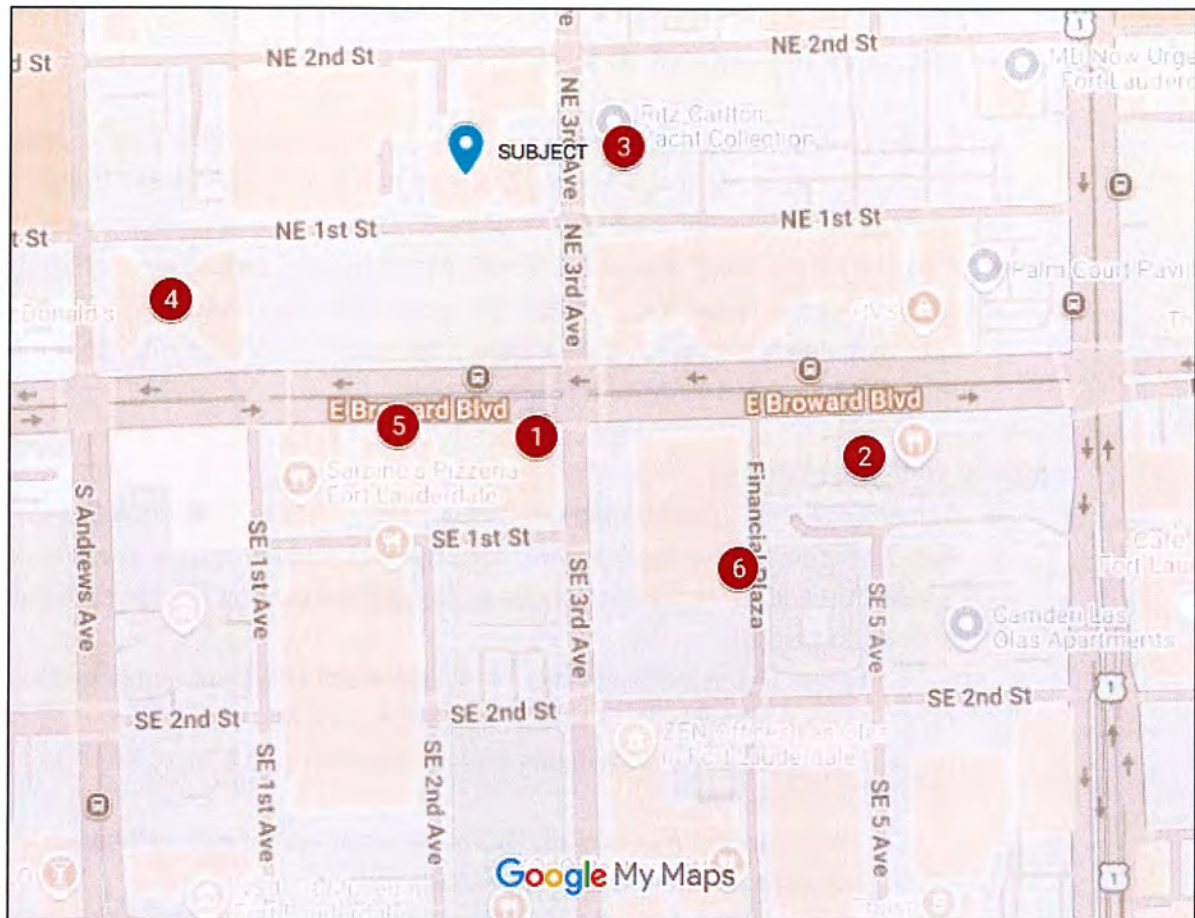
COMPARABLE RENTAL 5	
Location	110 E Broward Boulevard
Building Size (SF)	342,465
Class	B
Year Built/Condition	1982; Renovated/Avg.
Rental Rate/SF	\$34.50 - \$39.50
Rental Basis	Triple Net
Additional Rent	\$15.49
Total Rental Rate	\$49.99 - \$54.99
Typical Term (Yrs)	3 - 5 Years
Escalations	Steps
Available SF	80,085
Occupancy Rate	77%
Concessions	Negotiable
Ground Floor Retail	Retail leases are quoted at \$25.50/SF.



COMPARABLE RENTAL 6	
Location	100 SE 3rd Avenue
Building Size (SF)	280,308
Class	A
Year Built/Condition	1972/Good
Rental Rate/SF	\$39.00 - \$42.00
Rental Basis	Triple Net
Additional Rent	\$24.05
Total Rental Rate	\$63.05 - \$66.05
Typical Term (Yrs)	Negotiable
Escalations	Steps
Available SF	80,085
Occupancy Rate	71%
Concessions	\$5 - \$10/SF and 3-10 months free rent per term of lease
Ground Floor Retail	\$45.00 - \$55.00/SF



## Comparable Rentals Location Map

Market Rent

- The rental rates at the competitive/comparable projects ranged from \$32.00 to \$45.00/SF, NNN.
- Additional rent for taxes, insurance and C.A.M. ranged from \$15.49 to \$24.05/SF.
- Total rent ranged from \$50.70 to \$66.05/SF.
- The current asking rate for vacant space at the subject is \$30.00 to \$33.00/SF per square foot, NNN with pass through expenses of  $\pm$ \$20.00 per square foot.
- Recent lease deals at the subject have been signed within this range.
- It is important to note that concessions are available at all of the comparable rental properties as well as the subject property.
- Typically, a concession between one and six months is available, depending on the tenant improvement allowance, lease term and creditworthiness of the tenant.

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

- Typical tenant improvement allowances are between \$5 and \$10 per square foot per lease year depending on the needs of the tenant and the condition/configuration of the space.
- Based on recent leasing activity at the subject, which has been kept confidential at the request of the property owner, a market rent estimate of \$31.00/SF, NNN has been estimated for the 6-story Centre office areas.
- A higher market rental rate of \$32.00/SF, NNN is estimated for Tower office areas.
- A lower market rental rate of \$6.50/SF, gross has been estimated for the small cafe tenant that is located in the lobby. The rate is consistent with current lease terms and the lease terms of the prior tenant.

#### Income from Other Sources

- Tenant recoveries (pass-through expenses) include taxes, insurance and C.A.M.
- Parking Income – the subject tower contains 423 parking spaces and the owner leases 150 additional parking spaces in an adjacent parking garage from the City of Fort Lauderdale.
  - From 2024 to 2025 parking revenue as a percentage of rental revenue has ranged from 11.8% to 13.9%, decreasing in 2025.
  - The 2026 budget estimates parking revenue of \$4,767,943 or 11.9% of rental revenue.
  - Thus, parking revenue of 12.0% of rental revenue is estimated for the subject property in year 1 of the cash flow.
- Electricity and HVAC – overtime electricity and HVAC is charged to tenants that exceed normal usage.
- Fitness center – the fitness center generates a small amount of revenue annually from usage
  - A figure of \$5,000/annually has been estimated for overtime electric, HVAC and fitness center usage.
- Antenna and access license income for the subject roof area has been estimated at \$13,800/annually.

#### Vacancy and Collection Loss

Vacancy and collection loss is an allowance for reductions in potential income attributable to vacancies, tenant turnover and nonpayment of rent. A survey of the occupancy/vacancy characteristics of this submarket (rent comparables) is summarized as follows:

**Office Comparable Vacancy Analysis**

Total Existing Space Excluding Subject	1,688,035 SF
Total Vacant Space Available	508,068 SF
Occupancy Rate	69.9%
Vacancy Rate	30.1%

Source: Appraisers' Rental Survey

- As indicated, the Rent Comparables, excluding the subject, exhibit a vacancy rate of 30.1%.
- As the Comparables represent a small sampling of the larger submarket in which the subject property competes, Walter Duke + Partners researched the vacancy rates in the larger Fort Lauderdale CBD Submarket and the larger Broward County submarket. The survey results are as follows:

Type	Market	Total Size (SF)	Vacant Available S.F.	Vacancy Rate	Availability Rate
Office	Fort Lauderdale CBD	10,603,088	1,420,814	13.4%	19.1%
Office	Broward County	74,137,065	8,748,174	11.8%	13.7%

- In the Fort Lauderdale CBD, all classes of office reflected a vacancy rate of 13.4%, with an availability rate of 19.1%.
- The subject is currently ±13% vacant.
- Based on the data presented, with consideration given to current economic conditions, submarket conditions, the subject's location, physical characteristics, tenancy, the market rental rates and the balanced assumptions input in the Argus Cash Flow, the stabilized vacancy and collection allowance for the subject property is estimated to be 20.0% which includes credit tenants.
- As such, the subject is considered to be operating above a stable level of operations as of the appraisal date.

Absorption

Gross absorption indicates total market movement including tenants relocating within the market. Net absorption indicates actual space absorbed into the market.

The Downtown Fort Lauderdale Office submarket comprises ±10.6 million SF. A study of the absorption characteristics of the office submarket is summarized as follows:

**Absorption Analysis – Subject Submarket**

Year	Net Absorption (SF)
2026 YTD	24,664
2025	(173,765)
2024	69,200
2023	113,104
2022	199,140
2021	10,991
2020	(262,233)
2019	(139,317)
2018	(282,163)
2017	33,802

Source: *Costar*

- Net absorption of office product was positive from 2021 through 2024 in the subject submarket but was negative ±184,000 SF in 2025.
- During that same time period, the average direct rental rate has continued to increase.

Other factors to consider when estimating absorption include the following:

- CoStar is presently projecting positive net absorption in the submarket in 2026 and beyond.
- Presently, the subject is 87% leased with 31,006 SF of available area and is deemed stabilized.
- For purposes of this analysis the vacant area will remain unleased throughout the projection to offset the market vacancy of 20%.

Operating History

Operating expenses are the periodic expenditures necessary to maintain real property and continue the production of rental income. Estimation of stabilized operating expenses for the subject is based on the historical income and expenses for the subject and actual expenses experienced at comparable properties. The historical income and expenses are presented in the following page.

**Historical Income & Expenses – Subject Property**

Tower 101	2026 Budget		2025		2024	
Historical Income & Expenses	Annual Per S.F.		Annual Per S.F.		Annual Per S.F.	
<b>Income</b>						
Total Income	\$11,084,398	\$47.86	\$11,165,247	\$48.21	\$10,903,088	\$47.08
<b>Expenses</b>						
Total Expenses	\$5,192,784	\$22.42	\$5,106,255	\$22.05	\$5,211,794	\$22.51
Net Operating Income	\$5,891,614	\$25.44	\$6,058,992	\$26.16	\$5,691,294	\$24.58

**Walter Duke + Partners Estimate – Subject Property**

Tower 101	As Is (6/26-5/27)	
Projected Income & Expenses	Annual	Per S.F.
<b>Income</b>		
Base Rent	\$5,677,427	\$24.52
Pass-throughs	\$3,913,057	\$16.90
Parking Garage Revenue	\$681,291	\$2.94
Miscellaneous	<u>\$18,800</u>	<u>\$0.08</u>
<b>Total Income</b>	<b>\$10,290,575</b>	<b>\$44.44</b>
<b>Expenses</b>		
Real Estate Taxes	\$1,145,000	\$4.94
Insurance	\$868,429	\$3.75
Parking Garage	\$350,000	\$1.51
Utilities / Trash	\$660,006	\$2.85
Cleaning / Janitorial	\$521,057	\$2.25
Repairs and Maintenance	\$868,429	\$3.75
Management	\$308,717	\$1.33
G&A / Security	\$277,897	\$1.20
Non-Reimbursable	\$23,158	\$0.10
Reserves	<u>\$34,737</u>	<u>\$0.15</u>
<b>Total Expenses</b>	<b>\$5,057,430</b>	<b>\$21.84</b>
<b>Net Operating Income</b>	<b>\$5,233,145</b>	<b>\$22.60</b>

Expense Comparables

Comparable expense information was obtained from similar properties within the region. Due to the confidential nature of this information, the expense comparables were not identified.

**Expense Comparables**

	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	OVERALL RANGE
SIZE (ROUNDED)	147,360	216,270	242,740	1,670,221	254,015	280,429	147,360 - 1,670,221
YEAR BUILT	1986	1991	1987	1971	1986	1986	1971 - 1991
EXPENSE YEAR	2025	2024-2025	2024-2025	2024-2025	2024-2025	2024	2024 - 2025

EXPENSES	Expense /S.F.	Expense /S.F.	Expense /S.F.	Expense /S.F.	Expense /S.F.	Expense /S.F.	
Real Estate Taxes	\$5.32	\$7.93	\$4.87	\$2.78	\$4.33	\$5.07	\$2.78 - \$7.93
Insurance	\$1.61	\$1.96	\$2.66	\$1.04	\$1.71	\$1.42	\$1.04 - \$2.66
Utilities & Trash Removal	\$1.97	\$2.82	\$1.92	\$2.59	\$2.07	\$1.61	\$1.61 - \$2.82
Maintenance & Repairs	\$4.33	\$4.60	\$3.76	\$4.10	\$2.31	\$3.14	\$2.31 - \$4.60
Cleaning/Janitorial	\$1.26	\$2.18	\$1.67	\$0.92	\$1.95	\$1.51	\$0.92 - \$2.18
Management	\$0.90	\$1.66	\$1.18	\$0.72	\$0.46	\$1.11	\$0.46 - \$1.66
General and Administrative	\$3.95	\$4.75	\$1.61	\$1.38	\$2.13	\$3.10	\$1.38 - \$4.75
Miscellaneous	\$1.56	\$0.57	\$0.62	\$0.74	\$0.20	\$0.56	\$0.20 - \$1.56
Replacement Reserves *	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.51	\$0.15 - \$0.51
<b>TOTAL EXPENSES</b>	<b>\$21.05</b>	<b>\$26.62</b>	<b>\$18.44</b>	<b>\$14.42</b>	<b>\$15.31</b>	<b>\$18.03</b>	<b>\$10.85 - \$28.67</b>
<b>EXPENSE RATIO (% EGI)</b>	<b>62.8%</b>	<b>45.8%</b>	<b>46.3%</b>	<b>61.3%</b>	<b>53.6%</b>	<b>47.5%</b>	<b>45.8% - 62.8%</b>

\* Added for subject comparison in Income Approach

Estimate of Operating Expenses

After analyzing the available subject expenses, the expense comparables and our examination of additional rent for operating expenses being charged by the comparable rentals in the subject market, we classified the operating expenses into three categories: fixed expenses, variable expenses and reserves for replacements. These expenses were considered individually from the expense comparables cited above. Each expense is discussed on the following pages.

Fixed Expenses

Fixed expenses are operating expenses that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant.

- Real Estate Taxes

The subject's assessment and taxes were previously reported in the report. This information is summarized as follows:

Folio Number(s):		50-42-10-11-0840		
Classification:		Office		
Tax Year:	2026 Prelim	2025	2024	
Millage Rate	N/A	19.4143	19.5866	
Market Value	\$61,237,120	\$63,114,830	\$63,874,900	
Overall Assessment	\$61,237,120	\$63,114,830	\$63,874,900	
Ad Valorem Taxes	N/A	\$1,225,330	\$1,251,092	
Non Ad Valorem Taxes	<u>N/A</u>	<u>\$124,796</u>	<u>\$109,563</u>	
Total Taxes – Gross	N/A	\$1,350,126	\$1,360,655	
Total Taxes – Discounted*	N/A	\$1,296,121	\$1,306,229	

*\*Four percent discount for November Payment*

The Overall Assessment reflects Florida’s cap of 10% on annual increases for commercial properties. The Market Value is based on the Assessment with no cap. When a property is traded, the Overall Assessment is re-adjusted to Market Value for the first year of ownership, with 10% increases applied thereafter. For purposes of this analysis, we assume the property would be re-assessed.

In order to estimate the subject assessment and taxation, we have analyzed sales of office properties in Broward County that recently sold and were re-assessed at a market level subsequent to an arm’s length transaction in order to calculate the assessment as a percentage of the sale price and market value. The tax comparables are summarized as follows:

**Real Estate Tax Comparables**

No.	Name/Location	Sale Date	Rentable Size (SF)	Sale Price	Sale Price/SF	Assessment Subsequent To Sale	Assessment As % Of Sale Price
1	Weston Office 1040 Weston Road 50-40-17-02-0015	Mar-24	25,482	\$9,000,000	\$353	\$7,226,060	80.3%
2	Federal Tower 1600 S Federal Hwy 49-42-12-00-0070	Jan-24	178,467	\$12,750,000	\$71	\$11,393,670	89.4%
3	Cornerstone One 1200 S Pine Island Road 50-41-16-29-0021	Mar-23	178,467	\$37,935,000	\$213	\$34,500,000	90.9%
4	Cypress Creek Tower 800 W Cypress Creek Road 49-42-10-00-0440	Jul-22	61,889	\$14,150,000	\$229	\$11,168,530	78.9%
<b>Mean</b>							<b>84.9%</b>

**Assessment As % of Recent Sale Price**

HIGH	90.9%
LOW	78.9%
MEDIAN	84.8%

Assessment Analysis

- The sale of a property typically “triggers” a re-assessment. In observing the activity of the property assessor, properties have historically been assessed at between 80% and 90% of selling price in Broward County.
- The assessments of the comparables after an arm’s length sale ranged from 79% to 91% of the market value.
- Based on the market value estimated within this appraisal, the current assessment is above market based on a percentage of market value.
- Therefore, an assessment of \$55 million is estimated for the subject property.
- Real estate taxes are calculated as follows:

Total Assessment	\$55,000,000
Millage Rate	0.019414
Estimated Ad Valorem Taxes	\$1,067,787
Plus: Non Ad Valorem Taxes	\$124,796
Equals: Total Taxes	\$1,192,583
Less 4% Early Payment Discount	\$1,144,879
<b>ROUNDED</b>	<b>\$1,145,000</b>

▪ Hazard Insurance

Hazard insurance premium includes, as a minimum, fire, extended coverage and owner's general liability. Some policies will also include loss of rent, special plate glass and elevator riders. Flood insurance is included in this category.

Insurance	
Source	Expense Per SF
Comp Range	\$1.04 - \$2.66
Comp Avg	\$1.73
WDP Estimate	\$3.75

▪ Parking Garage Expense

The subject owner is responsible for shared expenses for the maintenance of the parking garage including payroll and insurance which are included in the repairs and maintenance section below.

The parking garage expense includes the subleased payment of \$102,078.

DATE	DESCRIPTION	
1/1/2026	Annual sub-lease payment for (120) roof spaces @ \$50/month per space	\$ 72,000.00
1/1/2026	Annual sub-lease payment for (30) covered spaces @ \$65/month per space	\$ 23,400.00
	Sales Tax @ 7%	\$ 6,678.00
<b>PAYMENT IS DUE UPON RECEIPT</b>		
<b>Total Amount Due</b>		<b>102,078.00</b>

The expense item also includes repairs, maintenance, operation etc. for the subject pedestal garage. For purposes of this analysis an allocated expense of \$247,922. Total parking expense to the subject property has been estimated at \$350,000 (R).

Variable Expenses

Variable expenses are operating expenses that generally vary with the level of occupancy or the extent of services provided. Individual variable expense items may vary greatly from year to year, but similar types of properties, such as the subject, reflect a reasonable consistent pattern of variable expenses in relation to gross income.

▪ Utilities and Trash Removal

This category includes expenses in connection with common water, sewer, gas, electricity and trash removal.

Utilities & Trash		
Source		Expense Per SF
Comp Range	\$1.61 -	\$2.82
Comp Avg		\$2.16
<i>WDP Estimate</i>		<i>\$2.85</i>

▪ Janitorial

This category includes contract services for vacuuming, cleaning and replacement of paper items.

Janitorial		
Source		Expense Per SF
Comp Range	\$0.92 -	\$2.18
Comp Avg		\$1.58
<i>WDP Estimate</i>		<i>\$2.25</i>

▪ Repairs/Maintenance

This category includes painting, window and door repair, plumbing and electrical repair, landscaping/yard maintenance, minor decorating, interior partitioning, contract services for air conditioning, parking lot cleaning, fire safety, and other miscellaneous repairs.

Repairs & Maintenance		
Source		Expense Per SF
Comp Range	\$2.31 -	\$4.60
Comp Avg		\$3.71
<i>WDP Estimate</i>		<i>\$3.75</i>

▪ Management

This includes the management fee for the property, which in this market is typically from 2% to 5% of effective gross income. For purposes of this analysis an estimate of 3.0% of EGI has been utilized.

Management	
Source	Expense Per SF
Comp Range	\$0.46 - \$1.66
Comp Avg	\$1.01
<i>WDP Estimate</i>	<i>\$1.33</i>

▪ General & Administrative

This category represents expenses associated with the day-to-day supervision of operations of the subject property and can include salaries, association fees, security and miscellaneous expenses.

General & Admin	
Source	Expense Per SF
Comp Range	\$1.38 - \$4.75
Comp Avg	\$2.82
<i>WDP Estimate</i>	<i>\$1.20</i>

▪ Miscellaneous Owners

Owners Expense	
Source	Expense Per SF
Comp Range	\$0.20 - \$1.56
Comp Avg	\$0.71
<i>WDP Estimate</i>	<i>\$0.10</i>

Reserves for Replacements

In the case of the subject, the total replacement allowance is projected to be \$0.15 per square foot. This amount is considered to be market oriented.

Total Operating Expenses

Total Operating Expenses	
Source	Expense Per SF
Comp Range	\$10.85 - \$28.67
Comp Avg	\$18.98
<i>WDP Estimate</i>	<i>\$21.84</i>

- Total operating expenses of \$21.84/SF are projected, are just below the range of the subject's historical expenses.
- The reason for the lower estimate of operating expenses is real estate taxes which were marked-to-market.
- The estimated expenses fall within the range of the Expense Comparables and are deemed reasonable.

Discounted Cash Flow Analysis

By forecasting the anticipated income stream and discounting future value at reversion, the discounted cash flow method may be applied to derive the market value of the interest in the property. Many investors, limited partnerships and insurance companies use this discounted cash flow method to value property under this scenario since it best emulates the income and expenses based on actual lease terms on a given income-producing property. Due to the type and class of the subject investment, and the sophistication of the most probable purchasers, it is likely that such a buyer would at least partially base a purchase price upon a yield or internal rate of return (IRR). Appropriately, discounted cash flow analysis is used regularly by these investors when making investment decisions on this property type.

However, at the expiration of leases over a given holding period, certain capital costs are incurred which produce a cash flow to the owner/investor as a deduction from the net operating income. These include leasing commissions (marketing costs), costs to improve the tenant spaces. Reserves for replacement for future capital items replaced at the property have already been considered.

Tenant Improvements – All of the interior space at the subject property is assumed finished out for tenant usage as of the prospective date. When a new tenant leases an existing space at the property, the landlord will often repaint and/or clean or re-floor the suite or bay. These costs in the subject submarket range from \$5.00 to \$100.00 per square foot

depending on the extent of improvements, rent level and whether it is a new tenant or a renewing tenant.

Tenant improvement allowances at the subject property are estimated at \$30.00/SF for new leases. For renewals, TI allowances of \$15.00/SF were estimated. Significant improvements beyond these costs will be rolled into a higher rental rate to be passed directly on to the tenant. In addition, new tenants are given three to six months of free rent, to allow for time to build out their space.

Leasing Commissions – This cost reflects the compensation to a real estate broker for procuring a new tenant at the appraised property. Most leasing commissions range from 4% to 7% for new leases (one-half for renewals) in today's market, depending on the landlord's motivation for obtaining a new tenant. Thus, a normal 6.0% brokerage commission will be paid throughout the cash flow projection period for the cost to bring a new tenant to vacated space at the property, based on the total lease payments, and payable at the commencement of the lease. Lease renewals are projected at 3.0%. These projections are consistent with the owner's assumptions confirmed by leasing brokers as being consistent with the market.

An analytical real estate computer model simulating property behavior has been prepared. ARGUS Enterprise is used. The results will be employed for our discounted cash flow analysis. Since investors form the basis of the marketplace in which the subject would be bought and sold, this type of analysis is believed to be particularly germane to the appraisal problem at hand.

The general set of assumptions for the subject's Discounted Cash Flow Model considering the actual leases in effect at the property are as follows:

- The pro-forma is based on an 11-year projection period and a 10-year holding period, beginning June 2026.
- Reimbursements of expenses for existing tenants were based on contractual lease obligations and are based on pro-rata expenses. New leases are projected on a triple net basis with a pro-rata share of operating expenses.
- Each lease is escalated at its rate on its lease. Market escalations are estimated to be 3.0% for spec tenants during lease-up and during the cash flow.
- All tenants were given a 60% chance of renewal.
- The average vacancy rate over the cash flow projection period is 13.0%.
- Expenses were projected to grow at 3.0% per year. Management fees are calculated at 3.0% of effective gross income.

- Selling expenses on the reversion are estimated at 1.0% and include broker's commission and miscellaneous expenses of sale.

The reversionary price was formulated by applying a terminal capitalization rate to the 11<sup>th</sup> year's cash flow before debt service and applying that calculated sale price to the 10<sup>th</sup> year's cash flow projection for the purpose of discounting to value. The cash flow figure, rather than net income before capital costs, was used to produce a conservative estimate consistent with today's investor expectations. In order to determine an appropriate terminal capitalization rate for application to the 11<sup>th</sup>-year's cash flow projection at the subject, investor surveys were consulted regarding attitudes toward office properties such as the subject.

The results of this survey of property investors are presented in the following chart:

**Investor Surveys – OAR/Terminal Rates**

Survey	Overall Cap. Rate (Average)	Terminal Cap Rate (Average)
RERC	6.50% - 9.50%	7.00% - 9.50%
CBD Office - 1Q26	7.40%	7.70%

The investor surveys typically indicate overall terminal capitalization rates that are between 0 and 50 basis points higher than ingoing rates. Our terminal capitalization rate is estimated at 25 basis points greater than the ingoing rate, which we estimated to be 8.0%, based on the Comparable Sales and interviews of market participants. This 8.25% terminal rate is within the range exhibited by the surveys above. From this analysis, an 8.25% terminal capitalization rate is supported for the subject property.

Discount Rate

Published yield rates for office properties support a range of discount rates from 8.0% to 9.80% with an average of 8.80%. The subject is a good quality high-rise office property in the Fort Lauderdale's CBD. As such, the proper discount rate for the subject should fall within the range below. This estimate is also supported by interviews with various real estate brokers in the subject's market.

**Investor Surveys – Discount Rates**

Survey	Discount Rate (Average)
RERC	8.00% - 9.80%
CBD Office - 1Q26	8.80%

Tower 101 - Schedule of Cash Flows as of June 2026

Cash Flow

Tower 101 IVY (Amounts in USD)  
Jun, 2026 through May, 2037

	Forecast Year 1 May-2027	Forecast Year 2 May-2028	Forecast Year 3 May-2029	Forecast Year 4 May-2030	Forecast Year 5 May-2031	Forecast Year 6 May-2032	Forecast Year 7 May-2033	Forecast Year 8 May-2034	Forecast Year 9 May-2035	Forecast Year 10 May-2036	Forecast Year 11 May-2037	Total
<b>Rental Revenue</b>												
Potential Base Rent	5,677,427	6,003,376	6,222,596	6,520,020	6,725,252	6,945,093	7,242,571	7,535,673	7,788,201	8,016,255	8,259,732	76,936,195
Free Rent	0	-229,241	-527,096	-160,779	-245,255	-143,332	-344,236	-949,924	-186,387	-153,098	-300,780	-3,240,130
<b>Total Rental Revenue</b>	<b>5,677,427</b>	<b>5,774,135</b>	<b>5,695,499</b>	<b>6,359,240</b>	<b>6,479,997</b>	<b>6,801,760</b>	<b>6,898,335</b>	<b>6,585,750</b>	<b>7,601,813</b>	<b>7,863,157</b>	<b>7,958,952</b>	<b>73,696,065</b>
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	3,913,057	4,028,313	4,141,856	4,280,411	4,406,792	4,542,690	4,675,853	4,801,057	4,968,833	5,118,864	5,268,365	50,146,091
<b>Other Revenue</b>												
Parking	681,291	692,896	683,460	763,109	777,600	816,211	827,800	790,290	912,218	943,579	955,074	8,843,528
Antenna Income	13,800	14,214	14,640	15,080	15,532	15,998	16,478	16,972	17,481	18,006	18,546	176,748
Miscellaneous	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	64,039
<b>Total Other Revenue</b>	<b>700,091</b>	<b>712,260</b>	<b>703,405</b>	<b>783,652</b>	<b>798,759</b>	<b>838,006</b>	<b>850,248</b>	<b>813,412</b>	<b>936,033</b>	<b>968,109</b>	<b>980,340</b>	<b>9,084,314</b>
<b>Effective Gross Revenue</b>	<b>10,290,575</b>	<b>10,514,709</b>	<b>10,540,760</b>	<b>11,423,303</b>	<b>11,685,547</b>	<b>12,182,456</b>	<b>12,424,436</b>	<b>12,200,218</b>	<b>13,506,679</b>	<b>13,950,130</b>	<b>14,207,657</b>	<b>132,926,470</b>
<b>Operating Expenses</b>												
Real Estate Taxes	1,145,000	1,179,350	1,214,731	1,251,172	1,288,708	1,327,369	1,367,190	1,408,206	1,450,452	1,493,965	1,538,784	14,664,926
Insurance	868,429	894,482	921,316	948,956	977,424	1,006,747	1,036,949	1,068,058	1,100,100	1,133,103	1,167,096	11,122,658
Air Rights Lease (Parking)	350,000	360,500	371,315	382,454	393,928	405,746	417,918	430,456	443,370	456,671	470,371	4,482,728
Repairs & Maintenance	868,429	894,482	921,316	948,956	977,424	1,006,747	1,036,949	1,068,058	1,100,100	1,133,103	1,167,096	11,122,658
Utilities & Trash	660,006	679,806	700,200	721,206	742,842	765,128	788,082	811,724	836,076	861,158	886,993	8,453,220
Janitorial	521,057	536,689	552,790	569,373	586,455	604,048	622,170	640,835	660,060	679,862	700,257	6,673,595
Management Fee	308,717	315,441	316,223	342,699	350,566	365,474	372,733	366,007	405,200	418,504	426,230	3,987,794
Administrative	277,897	286,234	294,821	303,666	312,776	322,159	331,824	341,779	352,032	362,593	373,471	3,559,251
Miscellaneous Owners	23,158	23,853	24,568	25,305	26,065	26,847	27,652	28,482	29,336	30,216	31,123	296,604
Reserves	34,737	35,779	36,853	37,958	39,097	40,270	41,478	42,722	44,004	45,324	46,684	444,906
<b>Total Operating Expenses</b>	<b>5,057,430</b>	<b>5,206,616</b>	<b>5,354,132</b>	<b>5,531,746</b>	<b>5,695,285</b>	<b>5,870,534</b>	<b>6,042,945</b>	<b>6,206,325</b>	<b>6,420,728</b>	<b>6,614,497</b>	<b>6,808,103</b>	<b>64,808,341</b>
<b>Net Operating Income</b>	<b>5,233,145</b>	<b>5,308,093</b>	<b>5,186,628</b>	<b>5,891,557</b>	<b>5,990,262</b>	<b>6,311,922</b>	<b>6,381,491</b>	<b>5,993,893</b>	<b>7,085,951</b>	<b>7,335,632</b>	<b>7,399,554</b>	<b>68,118,130</b>
<b>Leasing Costs</b>												
Tenant Improvements	0	604,905	1,388,020	435,684	809,924	226,747	907,267	2,498,641	505,078	641,577	569,130	8,586,973
Leasing Commissions	0	343,923	787,464	242,679	459,756	126,482	514,708	1,422,166	282,203	363,658	321,139	4,864,176
Total Leasing Costs	0	948,827	2,175,484	678,363	1,269,680	353,229	1,421,975	3,920,807	787,280	1,005,234	890,269	13,451,149
<b>Cash Flow Before Debt Service</b>	<b>5,233,145</b>	<b>4,359,266</b>	<b>3,011,144</b>	<b>5,213,194</b>	<b>4,720,582</b>	<b>5,958,694</b>	<b>4,959,516</b>	<b>2,073,086</b>	<b>6,298,671</b>	<b>6,330,398</b>	<b>6,509,285</b>	<b>54,666,981</b>

Tower 101 - Present Value Indicators as of June 2026

**Present Value Report**

Tower 101 IVY (Amounts in USD)  
 Valuation (PV/IRR) Date: Jun, 2026  
 Discount Method: Annual

Analysis	Period	Cash Flow	P.V. of	P.V. of	P.V. of	P.V. of	P.V. of	NOI to
Period	Ending	<u>Before Debt Service</u>	<u>@ 8.00%</u>	<u>@ 8.50%</u>	<u>@ 9.00%</u>	<u>@ 9.50%</u>	<u>@ 10.00%</u>	<u>Book Value</u>
Year 1	May-2027	5,233,145	4,845,505	4,823,175	<b>4,801,050</b>	4,779,128	4,757,404	N/A
Year 2	May-2028	4,359,266	3,737,368	3,703,001	<b>3,669,107</b>	3,635,675	3,602,699	559.44%
Year 3	May-2029	3,011,144	2,390,343	2,357,449	<b>2,325,156</b>	2,293,450	2,262,317	166.01%
Year 4	May-2030	5,213,194	3,831,853	3,761,707	<b>3,693,158</b>	3,626,164	3,560,682	154.93%
Year 5	May-2031	4,720,582	3,212,749	3,139,402	<b>3,068,055</b>	2,998,645	2,931,110	118.10%
Year 6	May-2032	5,958,694	3,754,988	3,652,352	<b>3,552,974</b>	3,456,737	3,363,527	116.34%
Year 7	May-2033	4,959,516	2,893,830	2,801,761	<b>2,713,025</b>	2,627,486	2,545,016	93.19%
Year 8	May-2034	2,073,086	1,120,024	1,079,393	<b>1,040,412</b>	1,003,008	967,110	55.66%
Year 9	May-2035	6,298,671	3,150,904	3,022,604	<b>2,900,083</b>	2,783,055	2,671,251	61.32%
Year 10	May-2036	6,330,398	2,932,199	2,799,843	<b>2,674,029</b>	2,554,405	2,440,642	58.40%
Totals		48,157,696	31,869,762	31,140,687	<b>30,437,049</b>	29,757,753	29,101,759	
Property Resale @ 8.25% Cap Rate		89,243,104	41,336,825	39,470,923	<b>37,697,252</b>	36,010,859	34,407,080	
Total Unleveraged Present Value			73,206,587	70,611,610	<b>68,134,300</b>	65,768,612	63,508,839	
Percentage Value Distribution								
Income			43.53%	44.10%	<b>44.67%</b>	45.25%	45.82%	
Net Sale Price			56.47%	55.90%	<b>55.33%</b>	54.75%	54.18%	
			100.00%	100.00%	<b>100.00%</b>	100.00%	100.00%	

\* Results displayed are based on Forecast data only

Discount Rate Derivation

- The subject property is presently operating at a stable level of operations.
- Considering yields of alternative investments, current expectations reported in published surveys and the income growth and capitalization characteristics of the subject, an acceptable yield rate for the subject at market rentals rates is estimated to be 9.0%.

Market Value "As Is" via Discounted Cash Flow Analysis

Based on the yield rate of 9.5%, the Market Value of the subject property, "As Is" as May 21, 2026, would be **\$68,130,000** (rounded) using the discounted cash flow analysis. At this value, an investor could theoretically achieve a yield rate of 9.0%, providing the estimated assumptions and projections occur as expected.

### Reconciliation and Final Estimate of Market Value “As Is”

Two of the three traditional approaches to value was utilized in valuing the subject property.

#### Reconciliation of Value Indicators

Approach to Value	Value
Sales Comparison Approach	\$67,160,000
Income Capitalization Approach	\$68,130,000

In the Sales Comparison Approach to Value, comparable sales of similar properties were selected and analyzed. Our analysis entails a comparison of the subject with other projects of similar design, utility and use, which have recently sold. Comparison of the sales and the subject was undertaken concerning factors, which may affect value. These factors included property rights conveyed, financing, market conditions (time), location, age and condition, size, economic characteristics and parking ratio. The appropriate unit of valuation for this submarket is the Sale Price per Square Foot. This unit of production for an office property is the traditional benchmark utilized by the participants within this submarket. The value estimate from this approach was considered to be a reasonable indicator of market value for the subject property.

In the Income Approach to Value, rent comparables were utilized in estimating market rent and establishing occupancy levels. Each of the Rental Comparables is located within the subject submarket and is considered to be representative of the subject property with regard to building type and class. Expenses were market oriented and support was given. We utilized the Discounted Cash Flow Method to derive an indication of market value. The capitalization rate was estimated from comparable sales and refined through published surveys. The resultant indication is considered to be representative of Market Value. This method is considered most reliable, as it takes into account the specific income characteristics of the property.

Based on the quantity and quality of data available, primary consideration was given to the Income Approaches to Value. As a result of Walter Duke + Partners’ investigation and analysis, the Market Value “As Is” of the leased fee estate of the subject property, as of May 21, 2026, was estimated to be:

**\$68,100,000**

**SIXTY-EIGHT MILLION ONE HUNDRED THOUSAND DOLLARS**

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

**ADDENDA**

---

**ASSUMPTIONS, CONTINGENT AND LIMITING CONDITIONS**

---

### Basic Assumptions, Contingent and Limiting Conditions

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

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

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

21. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
22. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
23. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
24. Acceptance of delivery or the payment for this report constitutes acceptance of this condition and all other contingent conditions set forth herein.

## DEFINITIONS

---

---

## APPRAISAL DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

---

**Going-concern value.**

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

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

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

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

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

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

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

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

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

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

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

**Market value.** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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

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

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

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

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

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

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

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

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

**Use value.**

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

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

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

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

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

## LEGAL DESCRIPTION

---

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1:

Lots 7 and 9, in Block E, of the GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS THREE (3) TO SIX (6) OF BLOCK ONE (1) AND LOTS THREE (3) TO TEN (10) INCLUSIVE OF BLOCK FOURTEEN (14) OF THE TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, Page 146, of the Public Records of Miami-Dade County, Florida, said land situate lying and being in Broward County, Florida.

Parcel 2:

Lot 1, LESS the East 20 feet thereof, and all of Lots 3 and 5, in Block E, of the GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS THREE (3) TO SIX (6) OF BLOCK ONE (1) AND LOTS THREE (3) TO TEN (10) INCLUSIVE OF BLOCK FOURTEEN (14) OF THE TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, Page 146, of the Public Records of Miami-Dade County, Florida, said land situate lying and being in Broward County, Florida.

SURVEY

---



**COMPARABLE IMPROVED SALE PROFILES**

---

## Improved Sale No. 1



### Property Identification

Record ID	4876
Property Type	Office, Office High-rise (5+ stories)
Property Name	One Downtown
Address	1 SE 3rd Avenue, Miami, Miami-Dade County, Florida 33131
Tax ID	01-0112-000-3001
MSA	Miami
Market Type	Miami CBD

### Sale Data

Grantor	Mana Group
Grantee	PCCP, LLC
Sale Date	March 04, 2026
Deed Book/Page	Pending
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Cash Equivalent
Sale History	May 2018 - \$127 million
Verification	March 05, 2026; Confirmed by Andrew Rolf

Sale Price	\$110,000,000
Cash Equivalent	\$110,000,000

### Improved Sale No. 1 (Cont.)

#### Land Data

Land Size	1.075 Acres or 46,844 SF
Zoning	T6-80-O
Topography	Level
Utilities	All available
Shape	Rectangular

#### General Physical Data

Building Type	Multi Tenant
Rentable SF	442,000

Construction Type	Concrete & Steel
Roof Type	Flat, built-up
Foundation	Concrete
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	31
Year Built	1969
Condition	Good

Parking	Garage	0 Adequate
---------	--------	------------

Building Class	"B"
----------------	-----

#### Income Analysis

Net Operating Income	\$9,460,000
----------------------	-------------

#### Indicators

Sale Price/Rentable SF	\$248.87
Floor Area Ratio	9.44
Land to Building Ratio	0.11:1
Occupancy at Sale	74%
Overall or Cap Rate	8.6%
Net Operating Income/Sq. Ft.	\$21.40

#### Remarks

This is the sale of a high-rise office building in the Miami CBD. The seller commenced a multi-million dollar renovation of the asset after purchase in 2018. The buyer owns a significant amount of commercial property in the Miami CBD, in close proximity to the sale. The confirming source reported that the sale was straight forward.

Improved Sale No. 2



**Property Identification**

<b>Record ID</b>	4813
<b>Property Type</b>	Office, Office High-rise (5+ stories)
<b>Property Name</b>	Sabadell Financial Center
<b>Address</b>	1111 Brickell Avenue, Miami, Miami-Dade County, Florida 33131
<b>Tax ID</b>	01-0210-030-1120
<b>MSA</b>	Miami
<b>Market Type</b>	Miami CBD

## Improved Sale No. 2 (Cont.)

### Sale Data

Grantor	KKR and Parkway Properties
Grantee	Ponte Gadea
Sale Date	October 02, 2025
Deed Book/Page	34974/3025
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Cash equivalent
Sale History	June 2018: \$248,500,000
Verification	October 14, 2025; Confirmed by Andrew Rolf

Sale Price	\$275,000,000
Cash Equivalent	\$275,000,000

### Land Data

Land Size	1.777 Acres or 77,408 SF
Zoning	T6-48A-O
Topography	Level
Utilities	All available
Shape	Rectangular

### General Physical Data

Building Name	Sabadell
Building Type	Multi Tenant
Rentable SF	524,000

Construction Type	Concrete & Steel
Roof Type	Flat, built-up
Foundation	Concrete
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	30
Year Built	2000 Renovated
Condition	Good

Parking	Garage 2/1000 SF	1100
---------	------------------	------

Building Class	"A"
----------------	-----

### Income Analysis

Net Operating Income	\$17,875,000
----------------------	--------------

### Indicators

Sale Price/Rentable SF	\$524.81
Floor Area Ratio	6.77
Land to Building Ratio	0.15:1
Occupancy at Sale	75%

### Improved Sale No. 2 (Cont.)

<b>Overall or Cap Rate</b>	6.5%
<b>Net Operating Income/Sq. Ft.</b>	\$34.11

#### Remarks

This is the sale of a trophy office asset in the Brickell area of the Miami CBD. The property offers upper floor office suites panoramic views of the Miami CBD skyline as well as Biscayne Bay to the east. The property is also connected to an adjacent JW Marriott hotel and is located on the south side of the recently opened 81-story Panorama Tower. The confirming source reported that the sale was straight forward and the buyer paid cash which provided the seller certainty of closing. The full sale price was confirmed to be \$275 million with some small downward adjustments at closing for minor technicalities that were reflected on the closing statement.

### Improved Sale No. 3



#### Property Identification

<b>Record ID</b>	4877
<b>Property Type</b>	Office, Office High-rise (5+ stories)
<b>Property Name</b>	One Clearlake Centre
<b>Address</b>	250 South Australian Avenue, West Palm Beach, Palm Beach County, Florida 33401
<b>Tax ID</b>	74-43-43-21-21-000-0010
<b>MSA</b>	Palm Beach
<b>Market Type</b>	CBD

#### Sale Data

<b>Grantor</b>	Tricera Capital
<b>Grantee</b>	Bradford Allen
<b>Sale Date</b>	May 07, 2025
<b>Deed Book/Page</b>	35739/1797
<b>Property Rights</b>	Leased Fee
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash Equivalent
<b>Sale History</b>	July 2017 - \$42.3 million
<b>Verification</b>	August 13, 2015; Other sources: CoStar, Public records, Confirmed by Andrew Rolf

<b>Sale Price</b>	\$45,000,000
-------------------	--------------

### Improved Sale No. 3 (Cont.)

**Cash Equivalent** \$45,000,000

#### Land Data

**Land Size** 2.900 Acres or 126,324 SF  
**Zoning** CLD  
**Topography** Level  
**Utilities** All available  
**Shape** Rectangular

#### General Physical Data

**Building Type** Multi Tenant  
**Rentable SF** 221,661

**Construction Type** Concrete & Steel  
**Roof Type** Flat, built-up  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Central  
**Sprinklers** Yes  
**Stories** 18  
**Year Built** 1986 Renovated  
**Condition** Good

**Parking** Garage 0 Adequate

**Building Class** "B"

#### Income Analysis

**Net Operating Income** \$2,565,000 Pro-Forma

#### Indicators

**Sale Price/Rentable SF** \$203.01  
**Floor Area Ratio** 1.75  
**Land to Building Ratio** 0.57:1  
**Occupancy at Sale** 60%  
**Overall or Cap Rate** 5.7%  
**Net Operating Income/Sq. Ft.** \$11.57

#### Remarks

This is the sale of a high-rise office building located in the western fringe of the West Palm Beach CBD. At the time of sale, the asset was 60% leased. The seller previously acquired the asset when ~50% leased and commenced a renovation of the asset. The buyer intends to spend an additional \$10 million completing the renovations. According to the listing broker the asset was brought to market in the summer of 2024 and eight offers were received. Closing was extended multiple times due to the disruption in the capital markets for office assets in 2024. The cap rate was 4.9% based on income in-place with a pro-forma cap rate was 5.7%.

Improved Sale No. 4



**Property Identification**

<b>Record ID</b>	4814
<b>Property Type</b>	Office, Office High-rise (5+ stories)
<b>Property Name</b>	Las Olas City Centre

**Improved Sale No. 4 (Cont.)**

**Address** 401 E Las Olas Boulevard, Fort Lauderdale, Broward County,  
Florida 33301  
**Tax ID** 50-42-10-82-0021  
**MSA** Fort Lauderdale  
**Market Type** CBD

**Sale Data**

**Grantor** TAF GG LAS OLAS LP  
**Grantee** LSREF7 (Lone Star Funds, Highland Capital & Square 2)  
**Sale Date** February 13, 2025  
**Deed Book/Page** 120064764  
**Property Rights** Leased Fee  
**Marketing Time** 42 Days  
**Conditions of Sale** Arm's length  
**Financing** Cash equivalent  
**Sale History** Sept. 2016 - \$220,000,000  
**Verification** October 14, 2025; Confirmed by Andrew Rolf

**Sale Price** \$221,000,000  
**Cash Equivalent** \$221,000,000

**Land Data**

**Land Size** 2.752 Acres or 119,890 SF  
**Front Footage** Las Olas Boulevard; SE 4th Ave, SE 2nd St.; SE 5th Avenue;  
**Zoning** RAC-CC, Regional Activity Center  
**Topography** Level  
**Utilities** All available

**General Physical Data**

**Building Name** Las Olas City Centre  
**Building Type** Multi Tenant  
**Rentable SF** 430,000

**Construction Type** Concrete & Steel  
**Roof Type** Flat, built-up  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Central  
**Sprinklers** Yes  
**Stories** 23  
**Year Built** 2003 Renovated  
**Condition** Good

**Parking** Garage 2.6/1000 1042

**Building Class** "A"

**Improved Sale No. 4 (Cont.)**

**Income Analysis**

**Net Operating Income**                    \$14,365,000

**Indicators**

**Sale Price/Rentable SF**                \$513.95

**Floor Area Ratio**                        3.40

**Land to Building Ratio**                .29:1

**Occupancy at Sale**                        83%

**Overall or Cap Rate**                     6.5%

**Net Operating Income/Sq.**            \$33.41

**Ft.**

**Remarks**

This is the sale of a Class "A" office tower in the Fort Lauderdale CBD. The property is anchored by Bank of America and Flemings restaurant on the ground floor. Large office tenants also include Bank of America along with Gray Robinson and the largest tenant Greenberg Traurig law firm. In the summer of 2023 the property was brought to market for sale by CBRE. The highest offer received was \$215 million which reflected an overall rate of ~7.5% based on income in place. In September 2023 the marketing process was paused to work through a long-term lease renewal with Greenberg Traurig whose lease was set to expire in January 2026. The lease renewal was eventually completed in the summer of 2024 and marketing of the asset recommenced. According to the confirming source, the property was 96% leased at sale, but one tenant was delinquent on rent and another was underutilizing their space and attempting to sublease. As such, adjusted occupancy was reported to be 83% and the cap rate was 6.5% as opposed to 7.6% reported in news articles.

The buyers also remeasured the building during the contract process and determined the RBA was ~430,000 SF as opposed to ~405,000 SF.

Improved Sale No. 5



**Property Identification**

<b>Record ID</b>	4815
<b>Property Type</b>	Office, Office High-rise (5+ stories)
<b>Property Name</b>	Las Olas Centre
<b>Address</b>	350 & 450 East Las Olas Boulevard, Fort Lauderdale, Broward County, Florida 33301
<b>Location</b>	Fort Lauderdale CBD
<b>Tax ID</b>	50-42-10-AE-0010, -82-0010
<b>MSA</b>	Fort Lauderdale
<b>Market Type</b>	CBD

**Sale Data**

<b>Grantor</b>	RAR2-Las Olas Centre, LLC (RREEF/Deutsche Bank)
<b>Grantee</b>	Bradford Allen Las Olas, LLC
<b>Sale Date</b>	February 12, 2025
<b>Deed Book/Page</b>	120058458
<b>Recorded Plat</b>	3-59
<b>Property Rights</b>	Leased Fee
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash equivalent
<b>Sale History</b>	March 2014: \$204,000,000
<b>Verification</b>	October 14, 2025; Other sources: CoStar, Public records, Confirmed by Andrew Rolf

**Improved Sale No. 5 (Cont.)**

**Sale Price** \$208,000,000  
**Cash Equivalent** \$208,000,000

**Land Data**

**Land Size** 3.398 Acres or 148,038 SF  
**Front Footage** 642 ft East Las Olas Blvd.; 646 ft S.E. 4th Street; 240 ft S.E. 3rd Avenue;  
**Zoning** RACCC, Regional Activity Center  
**Topography** Level  
**Utilities** All available  
**Shape** Rectangular

**General Physical Data**

**Building Name** Las Olas Centre  
**Building Type** Multi Tenant  
**Rentable SF** 470,810  
**Gross SF** 873,029

**Construction Type** Concrete & Steel  
**Roof Type** Flat, built-up  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Central  
**Sprinklers** Yes  
**Stories** 14 and 18  
**Year Built** 1997  
**Condition** Good

**Parking** Garage 2.9/1000 1344

**Building Class** "A"

**Income Analysis**

**Net Operating Income** \$12,272,000

**Indicators**

**Sale Price/Rentable SF** \$441.79  
**Floor Area Ratio** 3.18  
**Land to Building Ratio** 0.31:1  
**Occupancy at Sale** 68%  
**Overall or Cap Rate** 5.9%  
**Net Operating Income/Sq. Ft.** \$26.07

**Remarks**

This is two Class "A" office towers on a contiguous site area that totals 3.40 acres. Together, this property is located on a city block between East Las Olas Boulevard, S.E. 4th Street, S.E. 3rd Avenue and S.E. 5th Avenue in the heart of the Central Business District (CBD) of Fort

Lauderdale.

The property had been on and off the market for the last few years, prior to closing. Potential buyers had difficulty securing financing to close on the sale during the initial marketing efforts. According to the confirming source, the property was 68% leased at the time of sale. The cap rate based on income in place was 5.9% and the buyers proforma cap rate is 10.2%, after considering future capital expenditures. The improvements are in need of upgrades and repositioning in order to stay competitive with other Class "A" office towers along Las Olas Boulevard.

## Improved Sale No. 6



### Property Identification

Record ID	4699
Property Type	Office, Office High-rise (5+ stories)
Property Name	701 Brickell
Address	701 Brickell Avenue, Miami, Miami-Dade County, Florida 33131
Tax ID	01-4138-034-0020
MSA	Miami
Market Type	Miami CBD

### Sale Data

Grantor	Nuveen
Grantee	Morning Calm Management
Sale Date	October 08, 2024
Deed Book/Page	34464/3246
Recorded Plat	117/90
Property Rights	Leased Fee
Conditions of Sale	Arm's Length
Financing	Cash to seller

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

**Verification** December 05, 2024; Other sources: CoStar, Public records,  
Confirmed by Andrew Rolf

**Sale Price** \$443,000,000  
**Cash Equivalent** \$443,000,000  
**Adjusted Price** \$443,000,000

**Land Data**

**Land Size** 3.834 Acres or 167,005 SF  
**Zoning** T6-48A-O, Urban Core  
**Topography** Level  
**Utilities** All Available  
**Shape** Rectangular

**General Physical Data**

**Building Name** 701 Brickell  
**Building Type** Multi Tenant  
**Rentable SF** 685,279  
**Gross SF** 1,110,657  
  
**Construction Type** Concrete & Steel  
**Roof Type** Flat, built-up  
**Foundation** Concrete  
**Electrical** Adequate  
**HVAC** Central  
**Sprinklers** Yes  
**Stories** 33  
**Year Built** 1986 Renovated  
**Condition** Excellent

**Parking** Garage 1.9/1000 0

**Building Class** "A"

**Income Analysis**

**Net Operating Income** \$32,073,200

**Indicators**

**Sale Price/Rentable SF** \$646.45  
**Floor Area Ratio** 4.44  
**Occupancy at Sale** 90%  
**Overall or Cap Rate** 7.24%  
**Net Operating Income/Sq.  
Ft.** \$46.80

**Remarks**

This property is located between Brickell Avenue and Biscayne Bay just north of S.W. 8th Street in the Brickell submarket. Major tenants include Bank of America / Merrill Lynch, Holland &

Knight and Kaseya. The property also has interior ground level retail space. Prior to sale, Nuveen completed a \$30 million capital improvement plan, positioning the property as one of the premier office towers in Brickell.

According to the confirming source, initial marketing received significant interest with over 11 offers and the second round of offers cut off at \$400 million. The cap rate was based on income in-place. Significant upside in the asset exists from below market rental rates. The proforma cap rate is over 10% by Year three due to rental rates in Brickell exceeding \$100/SF.

## OFFICE MARKET OVERVIEW (*COSTAR*)

---



Office Submarket Report

# Downtown Fort Lauderdale

Fort Lauderdale - FL USA

PREPARED BY

**WALTER DUKE  
+ PARTNERS**

COMMERCIAL  
REAL ESTATE VALUATION

Andrew Rolf

Senior Appraiser



**OFFICE SUBMARKET REPORT**

Submarket Key Statistics	1
Leasing	2
Rent	6
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Rent & Vacancy	16
Sale Trends	18

# Overview

## Downtown Fort Lauderdale Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>0</b>	<b>(78.6K)</b>	<b>13.4%</b>	<b>3.5%</b>

Downtown Fort Lauderdale is a centrally located office submarket encompassing the city's primary commercial core, generally bounded by Sunrise Boulevard to the north, Federal Highway and the Intracoastal Waterway to the east, the New River and Port Everglades area to the south, and I-95 to the west. The area is anchored by the Las Olas Boulevard corridor and benefits from direct access to I-95, US-1, and Broward Boulevard, providing efficient north-south and east-west connectivity. Regional access is further supported by Brightline rail service at Fort Lauderdale Station and proximity to Fort Lauderdale-Hollywood International Airport, located approximately three miles south of the submarket.

Office demand in Downtown Fort Lauderdale is supported by a mix of professional services, legal, financial, medical, and government-related tenants drawn to the area's central location and proximity to residential neighborhoods such as Victoria Park, Rio Vista, and Las Olas Isles. The submarket offers a concentration of dining, retail, and waterfront amenities along Las Olas Boulevard and the Riverwalk, which enhances its appeal to office users. While walkability varies by location and transit coverage remains limited outside the Brightline station, the submarket continues to function as Broward County's primary business district, characterized by established development patterns and limited large-scale office construction.

The vacancy rate has averaged 13.4% over the past five years, including the current rate of 13.4% during the second quarter. The submarket's vacancy rate has changed by 0.7% in the past 12 months after net absorption tallied -79,000 SF coupled with net deliveries of 0 SF. The five-year average for trailing 12-month absorption has been 34,000 SF.

Roughly 150,000 SF of sublet space is available, accounting for 1.4% of existing inventory.

The construction pipeline has 340,000 SF underway. Net supply has changed by -37,000 SF in the past five years.

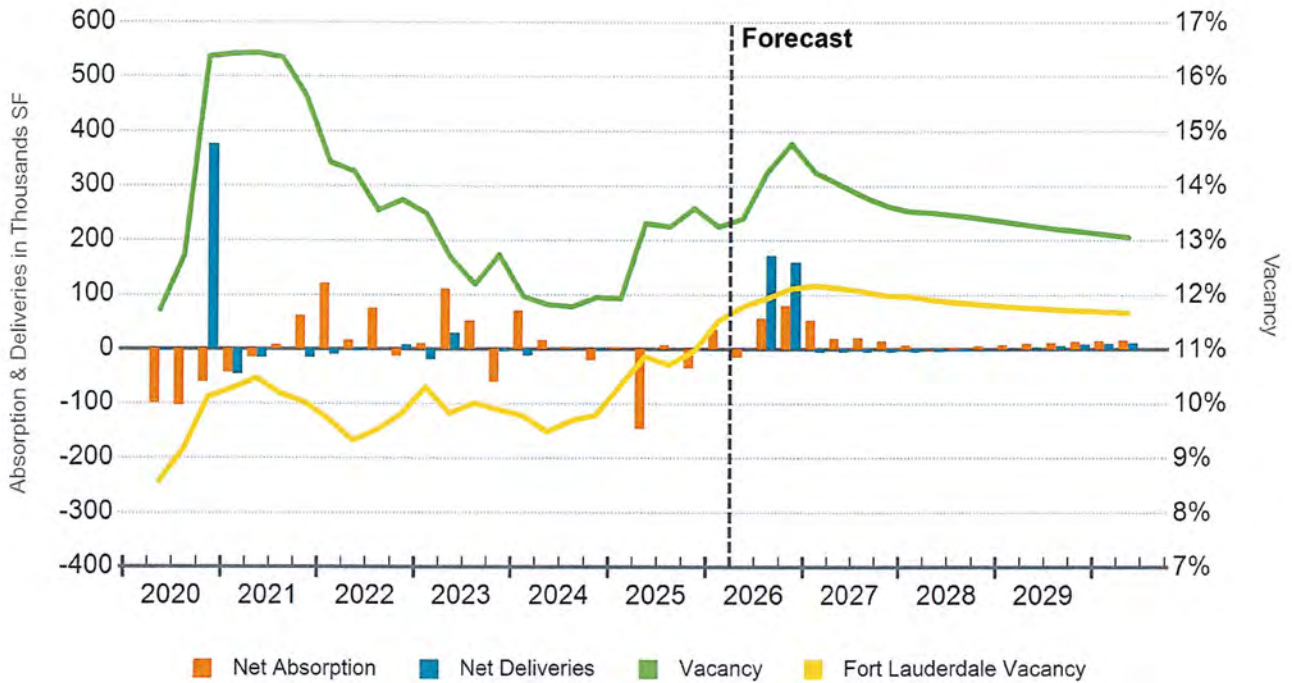
Submarket rents in Downtown Fort Lauderdale average \$50/SF gross compared to the region's average of \$37.00/SF gross. Rent growth has measured 3.5% in the past year compared to 2.5% for the Fort Lauderdale region. Over the past five years, rents have changed by 25.5% cumulatively here compared to 21.5% across the balance of the metro, and 12-month rent growth peaked at 9.0% in the submarket during that stretch. Rent growth is forecast to finish the year at 0.7%.

Overall annual rent growth in the Downtown Fort Lauderdale office submarket is forecast to end 2026 at 0.7% compared to the Fort Lauderdale average of 0.2%.

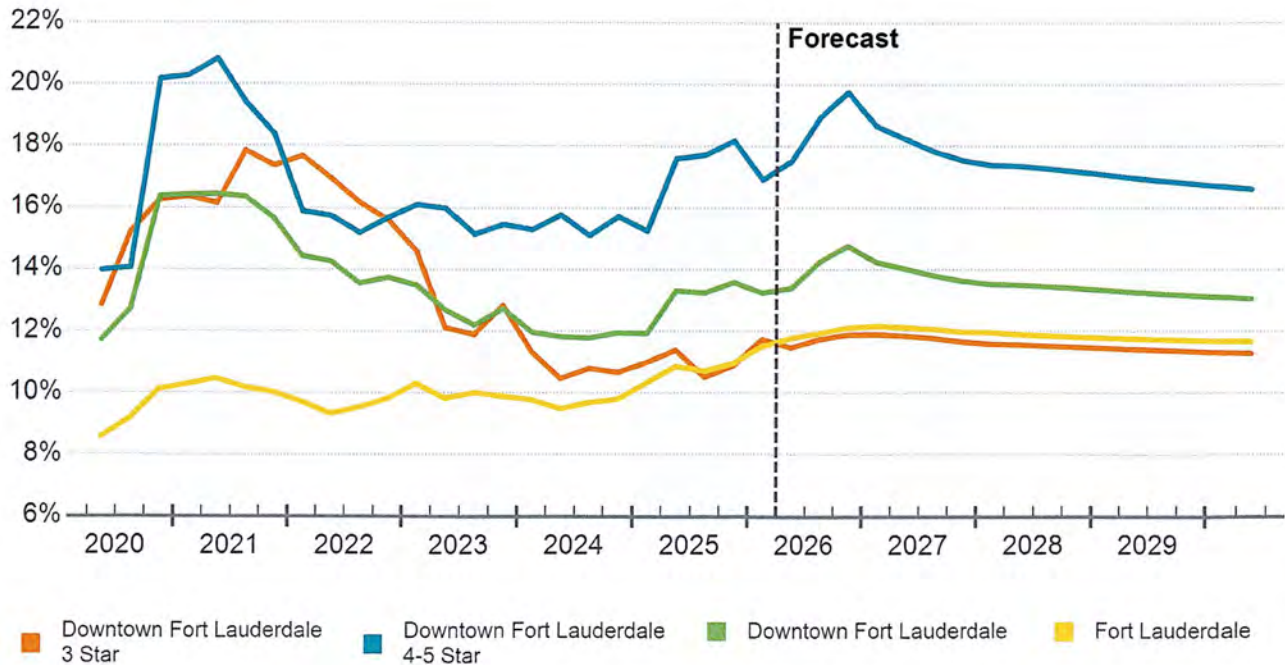
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	4,907,750	17.3%	\$58.81	27.7%	(20,249)	0	341,500
3 Star	3,461,086	11.1%	\$41.90	14.8%	20,536	0	0
1 & 2 Star	2,234,252	8.0%	\$42.08	5.5%	(11,375)	0	0
<b>Submarket</b>	<b>10,603,088</b>	<b>13.4%</b>	<b>\$50.05</b>	<b>19.1%</b>	<b>(11,088)</b>	<b>0</b>	<b>341,500</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	11.6%	13.5%	16.4%	2021 Q2	5.6%	1999 Q3
Net Absorption SF	(78.6K)	33,031	70,773	705,842	2005 Q3	(309,323)	2021 Q1
Deliveries SF	0	100,221	89,954	545,108	2003 Q4	0	2026 Q1
Market Asking Rent Growth	3.5%	2.6%	0.9%	9.8%	2016 Q4	-5.7%	2009 Q3
Sales Volume	\$43.3M	\$156.5M	N/A	\$596.3M	2017 Q1	\$6M	2009 Q3

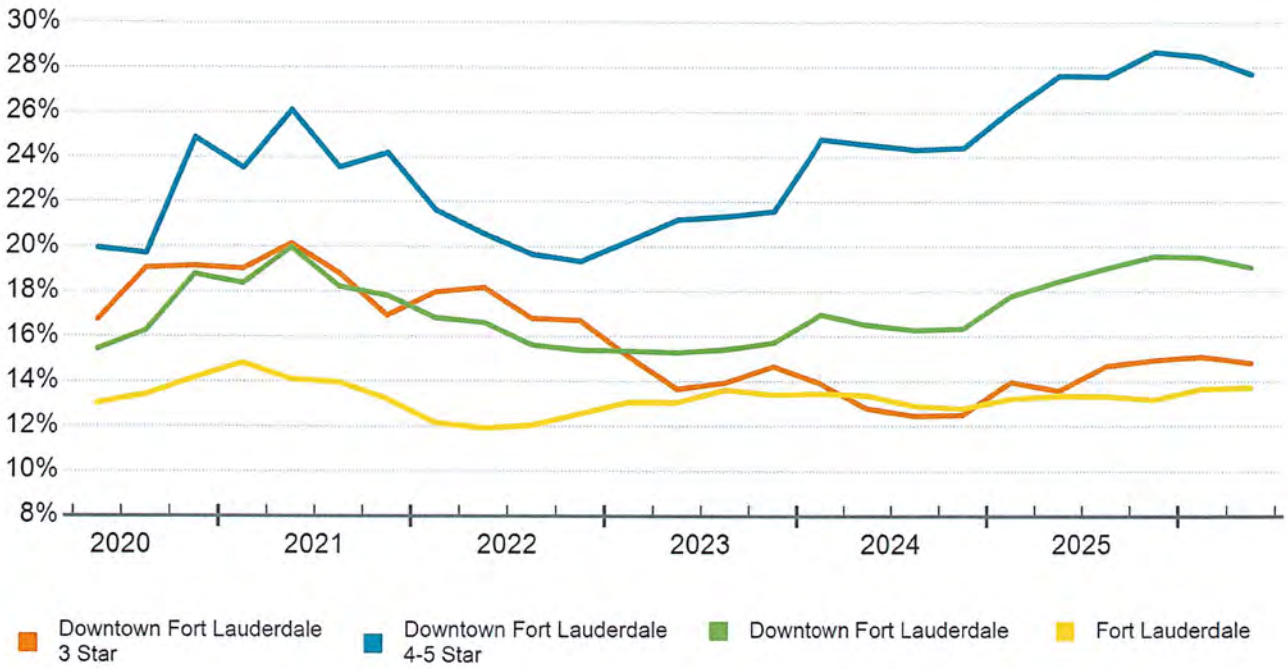
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



## AVAILABILITY RATE



# Leasing

## 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>110 Tower</b> 110 SE 6th St	★★★★☆	394,830	3	23,825	13.9%	19,620
<b>Bank of America Plaza at Las...</b> 401 E las olas Blvd	★★★★☆	408,444	9	33,978	10.8%	8,987
<b>One Financial Plaza</b> 100 SE 3rd Ave	★★★★☆	282,000	5	23,035	25.0%	2,936
<b>Plaza 100</b> 100 NE 3rd Ave	★★★★☆	165,627	4	21,414	41.2%	2,460
<b>550 Building</b> 550 S Andrews Ave	★★★★☆	96,621	5	7,975	19.0%	(528)
<b>Courthouse Place</b> 12 SE 7th St	★★★★☆	183,596	2	2,994	9.5%	(4,162)
<b>Las Olas Centre I</b> 450 E Las Olas Blvd	★★★★☆	237,478	2	29,921	38.6%	(5,175)
<b>200 E Las Olas Blvd</b>	★★★★☆	281,713	1	3,736	24.2%	(6,516)
<b>1 East Broward</b> 1 E Broward Blvd	★★★★☆	350,797	10	27,799	36.0%	(9,300)
<b>Museum Plaza on Las Olas</b> 200 S Andrews Ave	★★★★☆	185,000	1	6,978	36.5%	(10,314)
<b>Tower 101</b> 101 NE 3rd Ave	★★★★☆	303,620	5	28,284	3.5%	(11,864)
<b>350 Las Olas Centre</b> 350 E Las Olas Blvd	★★★★☆	279,128	1	18,657	21.4%	(12,724)
<b>The Main Las Olas - South</b> 201 E Las Olas Blvd	★★★★★	385,761	2	8,479	5.1%	(14,466)
<b>300 Las Olas Place</b> 300 SE 2nd St	★★★★☆	162,956	1	11,441	15.8%	(20,838)
<b>Broward Financial Centre</b> 500 E Broward Blvd	★★★★☆	325,486	11	73,599	30.2%	(22,541)

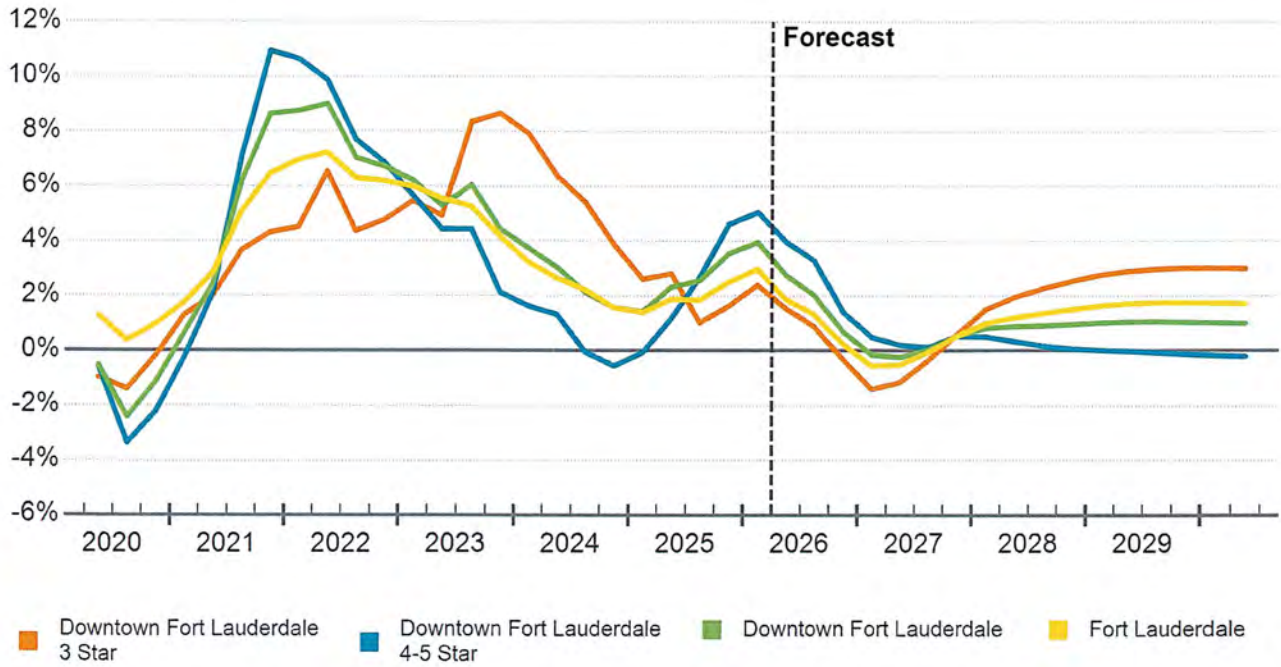
# Leasing

## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

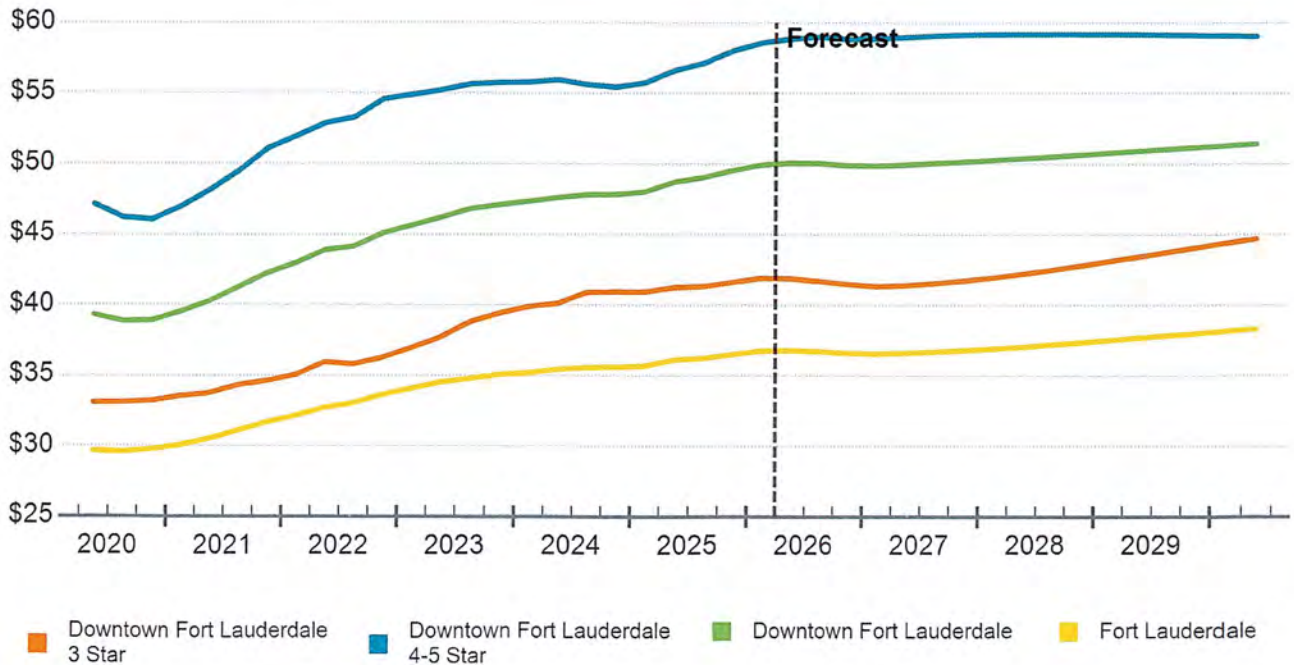
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>110 East</b> 110 E Broward Blvd	★ ★ ★ ★ ★	319,343	19	49,212	24.6%	25,721
<b>888 E Las Olas Blvd</b>	★ ★ ★ ★ ★	65,060	3	11,442	13.3%	8,267
<b>200 East Broward</b> 200 E Broward Blvd	★ ★ ★ ★ ★	235,110	2	4,320	17.3%	5,308
<b>Tarpon River Plaza</b> 500 SE 15th St	★ ★ ★ ★ ★	8,522	1	1,428	10.1%	1,428
<b>1215 SE 2nd Ave</b>	★ ★ ★ ★ ★	4,537	3	1,310	12.3%	940
<b>1700 Las Olas</b> 1700 E Las Olas Blvd	★ ★ ★ ★ ★	25,841	4	6,606	13.6%	0
<b>441 NE 3rd Ave</b>	★ ★ ★ ★ ★	13,705	1	373	2.7%	0
<b>1800 E Las Olas Blvd</b>	★ ★ ★ ★ ★	5,269	1	2,640	0%	0
<b>Las Olas River House</b> 333 Las Olas Way	★ ★ ★ ★ ★	18,000	4	568	0%	0
<b>707 NE 3rd Ave</b>	★ ★ ★ ★ ★	18,251	1	2,587	74.1%	(1,144)
<b>Galleria Professional Building</b> 915 Middle River Dr	★ ★ ★ ★ ★	52,844	11	8,427	25.9%	(3,658)
<b>Harbor Walk Building</b> 1650 SE 17th St	★ ★ ★ ★ ★	61,034	3	4,181	10.5%	(4,298)
<b>101 Centre</b> 101 NE 3rd Ave	★ ★ ★ ★ ★	66,954	2	12,920	11.6%	(5,531)

# Rent

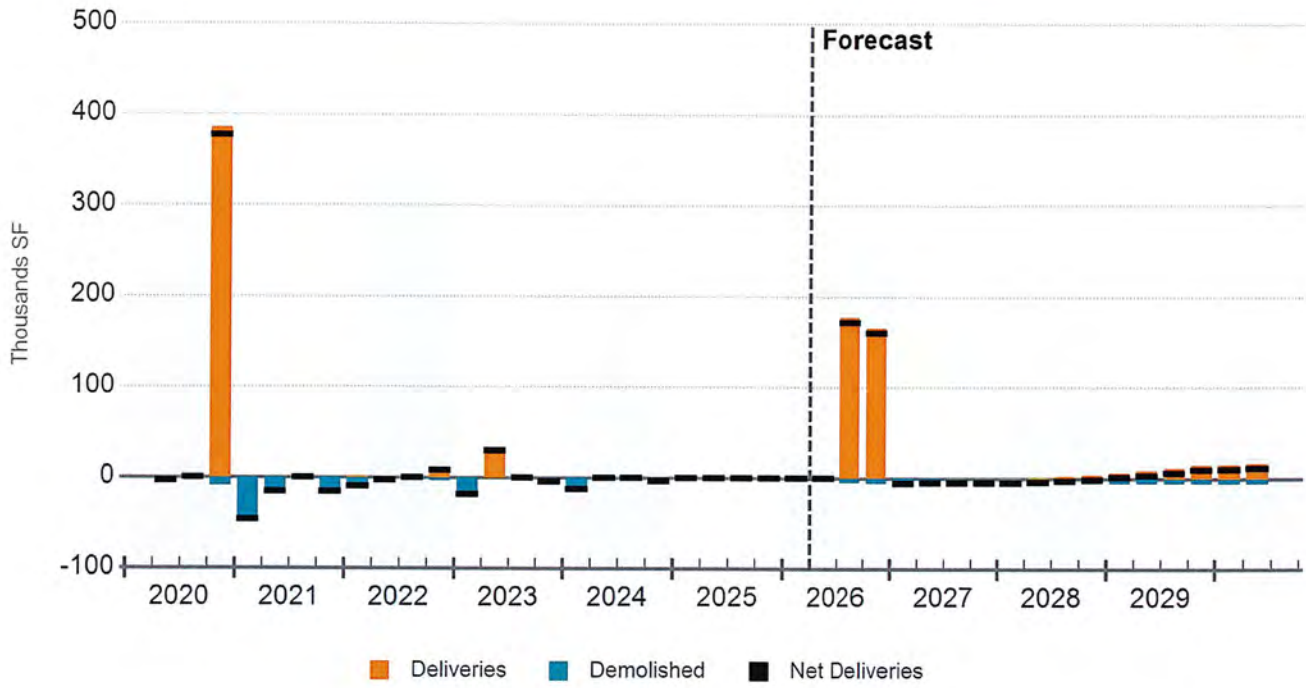
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS

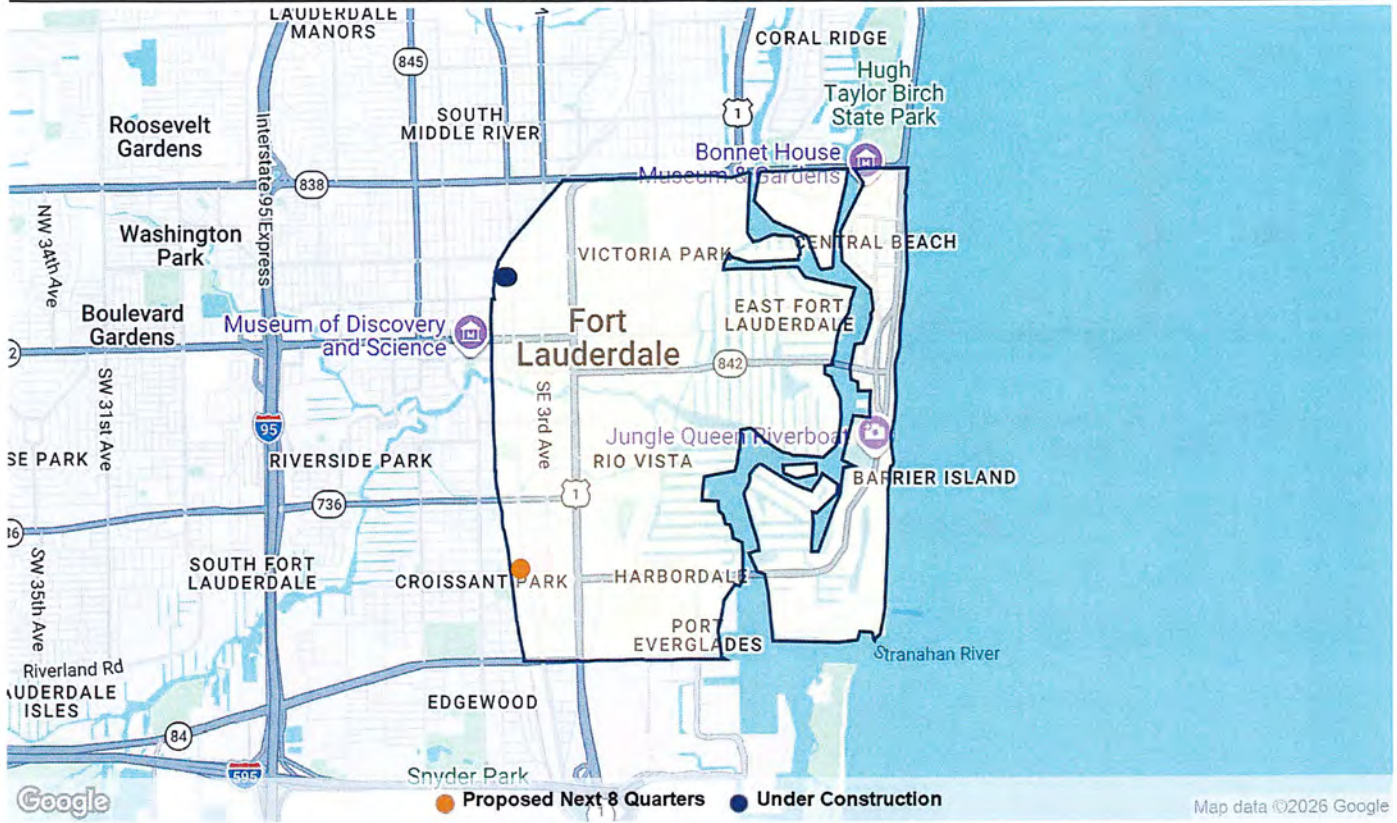


# Construction

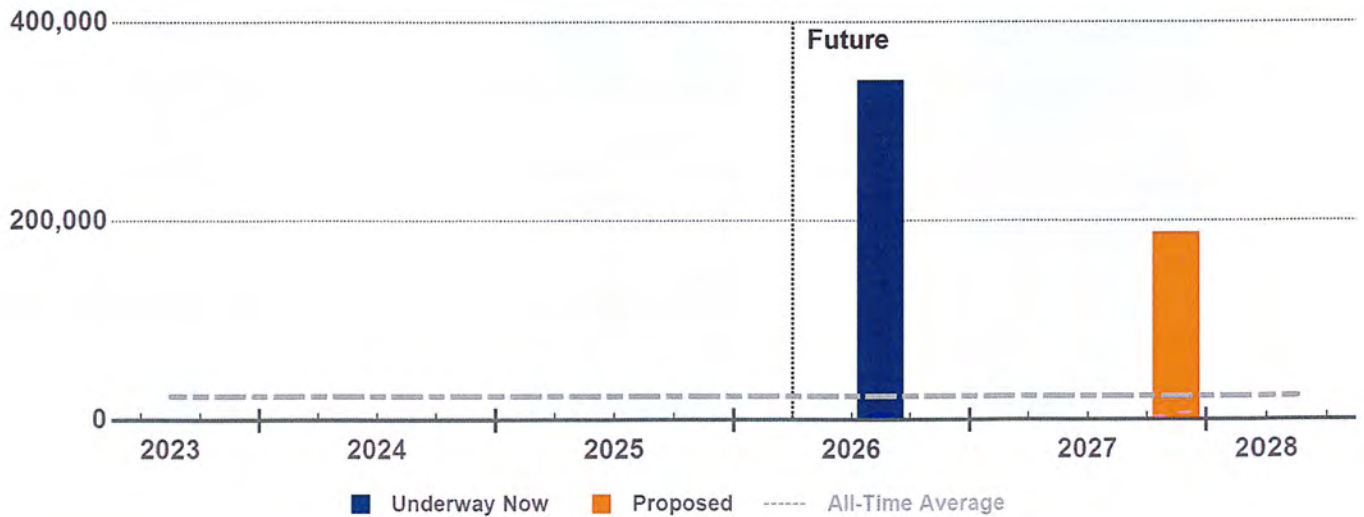
Downtown Fort Lauderdale Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
95,564	0	341,500	188,000

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



# Construction

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">T3 FAT Village East</a> 501 N Andrews Ave	★★★★★	176,500	6	Jan 2025	Sep 2026	Hines Urban Street Development
2 <a href="#">T3 Fat Village West</a> 504 NW 1st Ave	★★★★★	165,000	6	Mar 2024	Sep 2026	Hines Hines

## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">1611-1619 S Andrews Ave</a>	★★★★☆	188,000	8	May 2026	Nov 2027	- -

The Downtown Fort Lauderdale office market is characterized by a mix of institutional-grade high-rise assets along Las Olas Boulevard and the Central Business District, complemented by smaller low- and mid-rise buildings in surrounding neighborhoods. Asset value is concentrated in 4- and 5-Star properties, with ownership dominated by institutional investors, private investment firms, and long-term owners holding well-located core assets. Smaller properties are more frequently held by private investors and owner-users, reflecting the fragmented nature of the submarket outside the core CBD.

Over the past five years, sales activity has been uneven and largely driven by the disposition of larger, high-quality assets, resulting in periodic spikes in volume rather than consistent transaction flow. Buyer activity has been led primarily by national and regional investors targeting core and value-add opportunities, while local buyers and owner-users have remained active in smaller transactions. Portfolio trades and single-asset acquisitions of institutional-grade buildings account for a disproportionate share of total sales volume, underscoring the submarket's dependence on infrequent but sizable transactions rather than broad-based liquidity.

Over the past year, 23 office properties traded in Downtown Fort Lauderdale, accounting for 200,000 SF of inventory turnover. Office sales volume in Downtown Fort Lauderdale has totaled \$43.3 million over the past year. Average annual sales volume over the past five years is

\$201 million and \$225 million over the past 10 years.

Estimated office market pricing in Downtown Fort Lauderdale is \$355/SF compared to the market average of \$250/SF. Average market pricing for Downtown Fort Lauderdale is estimated at \$394/SF for 4 & 5 Star properties, \$310/SF for 3 Star assets, and \$335/SF for 1 & 2 Star buildings. The estimated cap rate for Downtown Fort Lauderdale office is 7.7%, compared to the metro average of 8.4%.

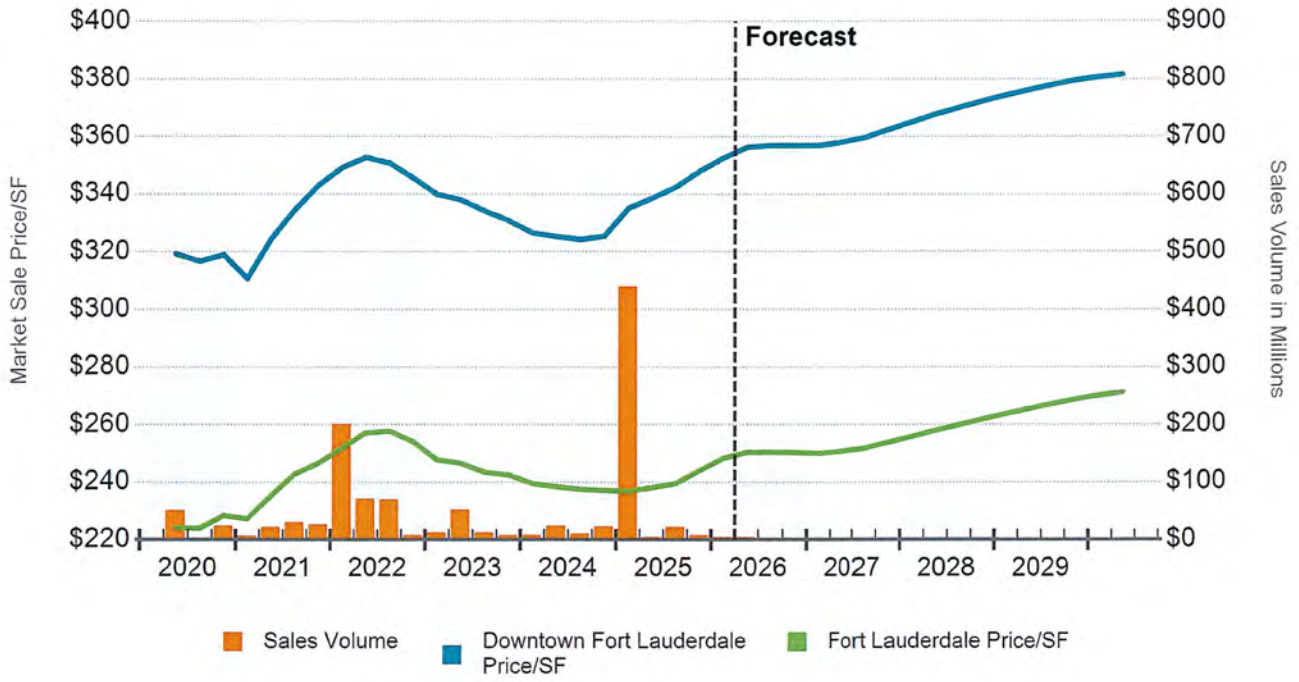
Two major trades in early 2025 accounted for the bulk of recent activity. The most significant was the \$221 million (\$538/SF) sale of Bank of America Plaza, a 410,000 SF, 4 Star property, acquired by Lone Star Funds from DWS Group. The buyer cited South Florida's strong immigration, return-to-office momentum, and limited new office supply as key drivers of the acquisition. Planned upgrades, including six on-site restaurants and a fitness center, are aimed at maintaining the property's historically high occupancy, which has averaged over 90% for the past decade.

Also notable was Bradford Allen Realty Services' acquisition of a 470,000 SF portfolio of 4 Star buildings in the Las Olas area, purchased from DWS Group for \$208 million (\$441/SF). The buyer announced a \$25 million renovation program to reposition the late-1990s-built assets, which were approximately 70% occupied at the time of sale. The portfolio last traded in 2014 for \$204 million, indicating only modest appreciation over the holding period.

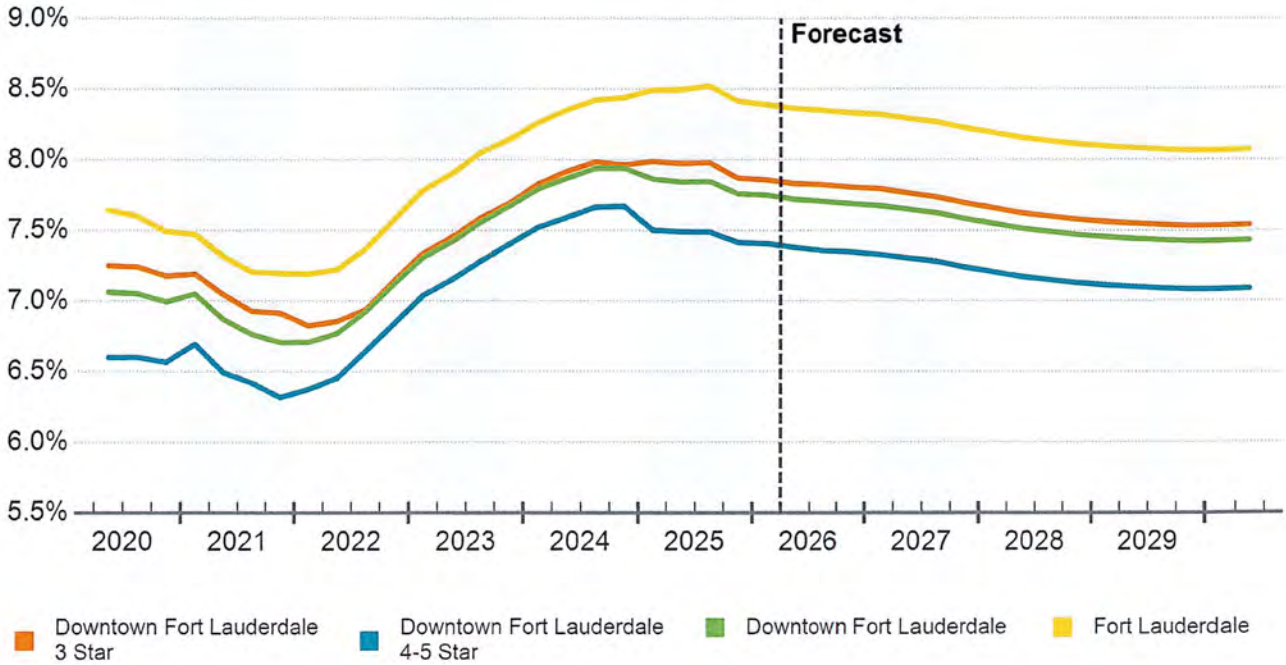
# Sales

## Downtown Fort Lauderdale Office

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

Downtown Fort Lauderdale Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

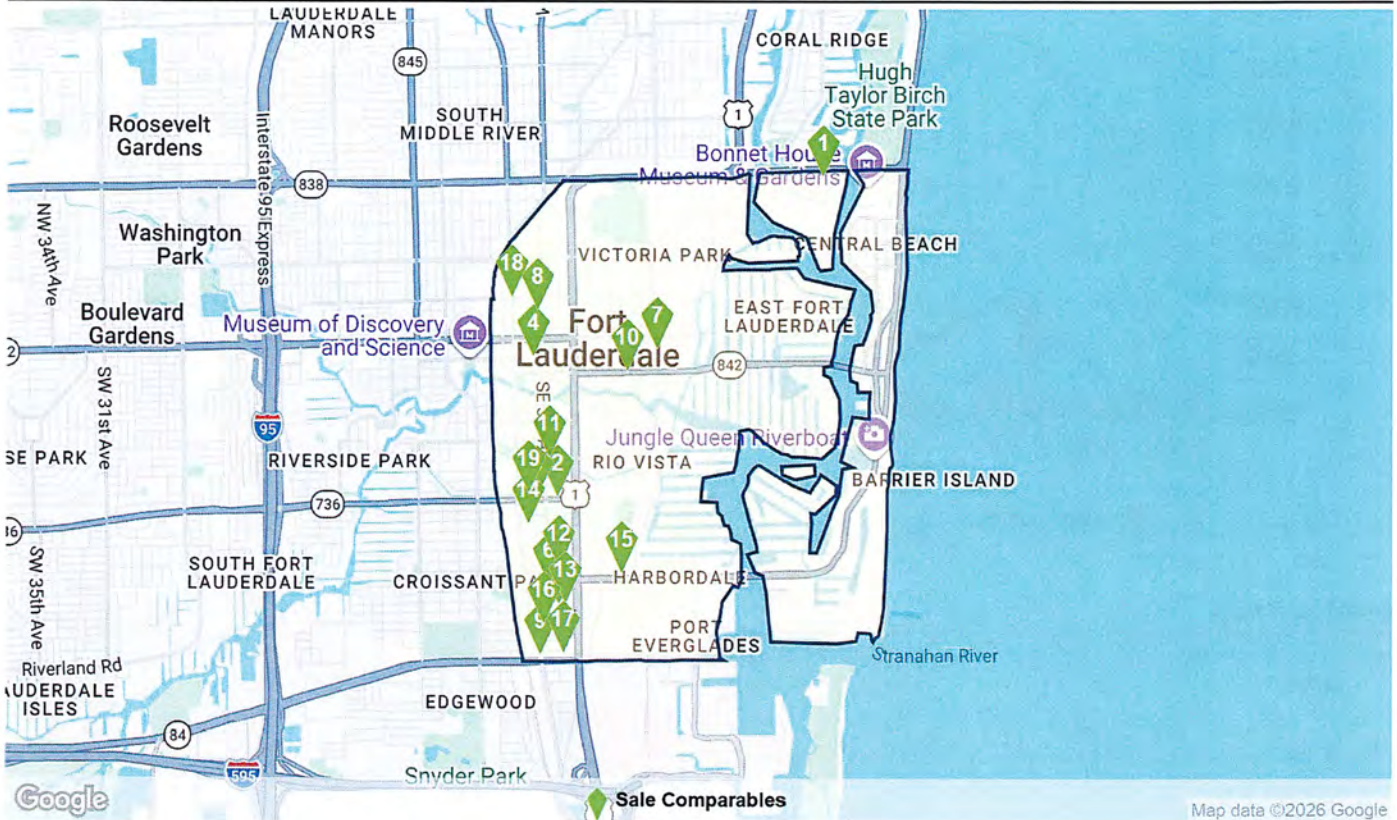
**23**

-

**\$238**

**7.0%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$483,600	\$2,477,632	\$1,700,000	\$8,889,862
Price/SF	\$80	\$238	\$514	\$1,014
Cap Rate	-	-	-	-
Time Since Sale in Months	0.7	6.6	6.0	11.6
Property Attributes	Low	Average	Median	High
Building SF	1,193	9,101	2,624	111,340
Stories	1	1	1	4
Typical Floor SF	1,193	3,759	1,923	27,835
Vacancy Rate At Sale	0%	7.0%	0%	99.9%
Year Built	1925	1970	1961	2018
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

# Sales Past 12 Months

Downtown Fort Lauderdale Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Rating	Property			Sale			
		Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2598 E Sunrise Blvd	★★★★☆	1981	111,340	0%	9/19/2025	\$8,889,862	\$80	-
2 401 SE 12th St	★★★★☆	2011	19,636	0%	11/3/2025	\$6,500,000	\$331	-
3 201 E Davie Blvd	★★★★☆	2018	7,541	0%	7/2/2025	\$4,902,000	\$650	-
4 201 SE 2nd St	★★★★☆	1960	6,641	0%	6/4/2025	\$3,200,000	\$482	-
5 1830 SE 4th Ave	★★★☆☆	1966	3,057	0%	4/15/2026	\$3,100,000	\$1,014	-
6 Broward House 1726 SE 3rd Ave	★★★★☆	1959	5,553	0%	1/13/2026	\$2,800,000	\$504	-
7 Colee Hammock Medical... 100 SE 15th Ave	★★★☆☆	1970	4,152	0%	7/11/2025	\$2,300,000	\$554	-
8 255 NE 3rd Ave	★★★☆☆	2003	3,482	0%	4/23/2026	\$2,000,000	\$574	-
9 2312 S Andrews Ave	★★★☆☆	1968	2,811	0%	7/1/2025	\$1,700,000	\$605	-
10 1113 E Las Olas Blvd	★★★☆☆	1958	2,800	0%	7/14/2025	\$1,649,283	\$589	-
11 Legal Centre 888 SE 3rd Ave	★★★★☆	1985	3,220	2.2%	7/29/2025	\$1,200,000	\$373	-
12 1620 SE 4th Ave	★★★☆☆	1960	1,923	0%	5/27/2025	\$1,200,000	\$624	-
13 420 SE 18th Ct	★★★☆☆	2009	2,448	0%	9/9/2025	\$835,000	\$341	-
14 1314 SE 1st Ave	★★★☆☆	1925	1,334	0%	2/26/2026	\$700,000	\$525	-
15 1085 SE 17th St	★★★☆☆	1961	1,193	0%	3/6/2026	\$675,000	\$566	-
16 100 SE 20th St	★★★☆☆	1960	1,658	0%	2/5/2026	\$660,000	\$398	-
17 412 SE 23rd St	★★★☆☆	1959	1,756	0%	12/8/2025	\$525,000	\$299	-
15 1085 SE 17th St	★★★☆☆	1961	1,193	0%	11/17/2025	\$483,600	\$405	-
18 400 Bldg 400 N Andrews Ave	★★★☆☆	1987	16,219	99.9%	3/20/2026	-	-	-
19 120 Rose Dr	★★★☆☆	1940	1,900	0%	11/20/2025	-	-	-

# Supply & Demand Trends

Downtown Fort Lauderdale Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,966,002	46,076	0.4%	63,807	0.6%	0.7
2029	10,919,926	19,795	0.2%	43,529	0.4%	0.5
2028	10,900,131	(13,574)	-0.1%	14,545	0.1%	-
2027	10,913,705	(20,611)	-0.2%	107,974	1.0%	-
2026	10,934,316	331,228	3.1%	157,460	1.4%	2.1
YTD	10,603,088	0	0%	24,664	0.2%	0
2025	10,603,088	0	0%	(173,765)	-1.6%	-
2024	10,603,088	(15,874)	-0.1%	69,200	0.7%	-
2023	10,618,962	7,181	0.1%	113,104	1.1%	0.1
2022	10,611,781	(5,002)	0%	199,140	1.9%	-
2021	10,616,783	(77,859)	-0.7%	10,991	0.1%	-
2020	10,694,642	469,706	4.6%	(262,233)	-2.5%	-
2019	10,224,936	(84,276)	-0.8%	(139,317)	-1.4%	-
2018	10,309,212	(123,526)	-1.2%	(282,163)	-2.7%	-
2017	10,432,738	(36,042)	-0.3%	33,802	0.3%	-
2016	10,468,780	(41,109)	-0.4%	29,317	0.3%	-
2015	10,509,889	18,406	0.2%	142,090	1.4%	0.1
2014	10,491,483	(48,256)	-0.5%	94,479	0.9%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,324,863	58,107	1.1%	68,037	1.3%	0.9
2029	5,266,756	31,868	0.6%	46,631	0.9%	0.7
2028	5,234,888	(1,432)	0%	18,052	0.3%	-
2027	5,236,320	(8,443)	-0.2%	108,917	2.1%	-
2026	5,244,763	337,013	6.9%	193,104	3.7%	1.7
YTD	4,907,750	0	0%	41,435	0.8%	0
2025	4,907,750	0	0%	(120,802)	-2.5%	-
2024	4,907,750	0	0%	(12,382)	-0.3%	-
2023	4,907,750	0	0%	11,073	0.2%	0
2022	4,907,750	0	0%	132,762	2.7%	0
2021	4,907,750	0	0%	87,593	1.8%	0
2020	4,907,750	482,382	10.9%	12,860	0.3%	37.5
2019	4,425,368	35,086	0.8%	(42,270)	-1.0%	-
2018	4,390,282	0	0%	(73,451)	-1.7%	-
2017	4,390,282	0	0%	(35,267)	-0.8%	-
2016	4,390,282	0	0%	84,671	1.9%	0
2015	4,390,282	0	0%	56,883	1.3%	0
2014	4,390,282	0	0%	170,250	3.9%	0

# Supply & Demand Trends

Downtown Fort Lauderdale Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	3,430,841	(6,692)	-0.2%	(1,891)	-0.1%	-
2029	3,437,533	(6,719)	-0.2%	(899)	0%	-
2028	3,444,252	(6,741)	-0.2%	(290)	0%	-
2027	3,450,993	(6,771)	-0.2%	2,115	0.1%	-
2026	3,457,764	(3,322)	-0.1%	(37,603)	-1.1%	-
YTD	3,461,086	0	0%	(9,135)	-0.3%	-
2025	3,461,086	0	0%	(7,535)	-0.2%	-
2024	3,461,086	0	0%	74,966	2.2%	0
2023	3,461,086	30,000	0.9%	121,034	3.5%	0.2
2022	3,431,086	(1,889)	-0.1%	59,201	1.7%	-
2021	3,432,975	(2,726)	-0.1%	(40,514)	-1.2%	-
2020	3,435,701	0	0%	(187,936)	-5.5%	-
2019	3,435,701	(111,423)	-3.1%	(93,385)	-2.7%	-
2018	3,547,124	(18,384)	-0.5%	(78,096)	-2.2%	-
2017	3,565,508	(32,497)	-0.9%	34,038	1.0%	-
2016	3,598,005	3,626	0.1%	(58,944)	-1.6%	-
2015	3,594,379	32,249	0.9%	72,103	2.0%	0.4
2014	3,562,130	0	0%	31,395	0.9%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	2,210,298	(5,339)	-0.2%	(2,339)	-0.1%	-
2029	2,215,637	(5,354)	-0.2%	(2,203)	-0.1%	-
2028	2,220,991	(5,401)	-0.2%	(3,217)	-0.1%	-
2027	2,226,392	(5,397)	-0.2%	(3,058)	-0.1%	-
2026	2,231,789	(2,463)	-0.1%	1,959	0.1%	-
YTD	2,234,252	0	0%	(7,636)	-0.3%	-
2025	2,234,252	0	0%	(45,428)	-2.0%	-
2024	2,234,252	(15,874)	-0.7%	6,616	0.3%	-
2023	2,250,126	(22,819)	-1.0%	(19,003)	-0.8%	-
2022	2,272,945	(3,113)	-0.1%	7,177	0.3%	-
2021	2,276,058	(75,133)	-3.2%	(36,088)	-1.6%	-
2020	2,351,191	(12,676)	-0.5%	(87,157)	-3.7%	-
2019	2,363,867	(7,939)	-0.3%	(3,662)	-0.2%	-
2018	2,371,806	(105,142)	-4.2%	(130,616)	-5.5%	-
2017	2,476,948	(3,545)	-0.1%	35,031	1.4%	-
2016	2,480,493	(44,735)	-1.8%	3,590	0.1%	-
2015	2,525,228	(13,843)	-0.5%	13,104	0.5%	-
2014	2,539,071	(48,256)	-1.9%	(107,166)	-4.2%	-

# Rent & Vacancy

Downtown Fort Lauderdale Office

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$51.67	169	1.0%	4.3%	1,420,609	13.0%	-0.2%
2029	\$51.17	167	1.0%	3.3%	1,437,376	13.2%	-0.2%
2028	\$50.64	166	1.0%	2.2%	1,460,140	13.4%	-0.2%
2027	\$50.16	164	0.5%	1.2%	1,487,788	13.6%	-1.1%
2026	\$49.89	163	0.7%	0.7%	1,615,096	14.8%	1.2%
YTD	\$50.05	164	3.5%	1.0%	1,416,169	13.4%	-0.2%
2025	\$49.54	162	3.5%	0%	1,440,833	13.6%	1.6%
2024	\$47.85	156	1.6%	-3.4%	1,267,068	11.9%	-0.8%
2023	\$47.11	154	4.4%	-4.9%	1,352,142	12.7%	-1.0%
2022	\$45.10	147	6.7%	-9.0%	1,458,065	13.7%	-1.9%
2021	\$42.26	138	8.6%	-14.7%	1,662,207	15.7%	-0.7%
2020	\$38.90	127	-1.1%	-21.5%	1,751,057	16.4%	6.4%
2019	\$39.35	129	0.5%	-20.6%	1,019,118	10.0%	0.6%
2018	\$39.14	128	5.3%	-21.0%	968,660	9.4%	1.6%
2017	\$37.16	121	5.3%	-25.0%	810,023	7.8%	-0.6%
2016	\$35.29	115	9.8%	-28.8%	879,867	8.4%	-0.6%
2015	\$32.15	105	8.4%	-35.1%	950,293	9.0%	-1.2%
2014	\$29.65	97	5.2%	-40.2%	1,073,977	10.2%	-1.3%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$58.99	174	-0.2%	1.7%	874,394	16.4%	-0.4%
2029	\$59.12	175	-0.1%	1.9%	884,364	16.8%	-0.4%
2028	\$59.19	175	0.1%	2.0%	899,160	17.2%	-0.4%
2027	\$59.15	175	0.5%	1.9%	918,649	17.5%	-2.2%
2026	\$58.84	174	1.4%	1.4%	1,035,969	19.8%	1.6%
YTD	\$58.81	174	4.7%	1.4%	850,599	17.3%	-0.8%
2025	\$58.02	171	4.6%	0%	892,034	18.2%	2.5%
2024	\$55.46	164	-0.6%	-4.4%	771,232	15.7%	0.3%
2023	\$55.77	165	2.1%	-3.9%	758,850	15.5%	-0.2%
2022	\$54.60	161	6.9%	-5.9%	769,923	15.7%	-2.7%
2021	\$51.10	151	10.9%	-11.9%	902,685	18.4%	-1.8%
2020	\$46.06	136	-2.2%	-20.6%	990,278	20.2%	8.4%
2019	\$47.10	139	0.3%	-18.8%	520,756	11.8%	1.7%
2018	\$46.98	139	6.1%	-19.0%	443,400	10.1%	1.7%
2017	\$44.29	131	5.4%	-23.7%	369,949	8.4%	0.8%
2016	\$42.02	124	9.1%	-27.6%	334,682	7.6%	-1.9%
2015	\$38.52	114	9.3%	-33.6%	419,353	9.6%	-1.3%
2014	\$35.23	104	8.9%	-39.3%	476,236	10.8%	-3.9%

# Rent & Vacancy

Downtown Fort Lauderdale Office

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$45.34	168	2.9%	9.0%	385,140	11.2%	-0.1%
2029	\$44.05	164	3.0%	5.9%	389,895	11.3%	-0.1%
2028	\$42.76	159	2.5%	2.8%	395,661	11.5%	-0.2%
2027	\$41.70	155	0.6%	0.3%	402,327	11.7%	-0.2%
2026	\$41.46	154	-0.3%	-0.3%	411,007	11.9%	1.0%
YTD	\$41.90	156	2.0%	0.8%	385,768	11.1%	0.3%
2025	\$41.59	155	1.6%	0%	376,633	10.9%	0.2%
2024	\$40.93	152	3.9%	-1.6%	369,098	10.7%	-2.2%
2023	\$39.40	146	8.7%	-5.3%	444,064	12.8%	-2.8%
2022	\$36.26	135	4.8%	-12.8%	535,098	15.6%	-1.8%
2021	\$34.61	129	4.3%	-16.8%	596,188	17.4%	1.1%
2020	\$33.18	123	-0.2%	-20.2%	558,400	16.3%	5.5%
2019	\$33.24	124	1.2%	-20.1%	370,464	10.8%	-0.2%
2018	\$32.84	122	2.5%	-21.0%	388,502	11.0%	1.7%
2017	\$32.03	119	6.4%	-23.0%	328,790	9.2%	-1.8%
2016	\$30.12	112	10.8%	-27.6%	395,325	11.0%	1.7%
2015	\$27.19	101	9.5%	-34.6%	332,755	9.3%	-1.2%
2014	\$24.82	92	3.9%	-40.3%	372,609	10.5%	-0.9%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$44.30	155	1.7%	5.6%	161,075	7.3%	-0.1%
2029	\$43.55	152	1.8%	3.8%	163,117	7.4%	-0.1%
2028	\$42.77	150	1.5%	2.0%	165,319	7.4%	0%
2027	\$42.15	147	0.5%	0.5%	166,812	7.5%	0%
2026	\$41.93	147	-0.1%	-0.1%	168,120	7.5%	-0.2%
YTD	\$42.08	147	1.8%	0.3%	179,802	8.0%	0.3%
2025	\$41.95	147	3.1%	0%	172,166	7.7%	2.0%
2024	\$40.69	142	5.1%	-3.0%	126,738	5.7%	-1.0%
2023	\$38.70	135	6.1%	-7.8%	149,228	6.6%	-0.1%
2022	\$36.48	128	9.4%	-13.1%	153,044	6.7%	-0.4%
2021	\$33.35	117	7.8%	-20.5%	163,334	7.2%	-1.4%
2020	\$30.93	108	1.2%	-26.3%	202,379	8.6%	3.2%
2019	\$30.58	107	0.2%	-27.1%	127,898	5.4%	-0.4%
2018	\$30.50	107	7.5%	-27.3%	136,758	5.8%	1.3%
2017	\$28.38	99	3.2%	-32.4%	111,284	4.5%	-1.5%
2016	\$27.50	96	10.7%	-34.5%	149,860	6.0%	-1.8%
2015	\$24.84	87	3.5%	-40.8%	198,185	7.8%	-1.0%
2014	\$23.99	84	-4.3%	-42.8%	225,132	8.9%	2.4%

### OVERALL SALES

Year	Deals	Volume	Completed Transactions (1)				Market Pricing Trends (2)		
			Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$383.73	186	7.4%
2029	-	-	-	-	-	-	\$379.55	184	7.4%
2028	-	-	-	-	-	-	\$372.27	180	7.5%
2027	-	-	-	-	-	-	\$362.38	176	7.6%
2026	-	-	-	-	-	-	\$356.85	173	7.7%
YTD	7	\$9.9M	0.3%	\$1,655,833	\$610.37	-	\$355.15	172	7.7%
2025	25	\$473.3M	10.5%	\$22,539,750	\$428.19	7.6%	\$348.02	169	7.8%
2024	15	\$64.5M	1.2%	\$4,609,513	\$515.68	-	\$325.52	158	7.9%
2023	26	\$83.8M	4.2%	\$3,492,984	\$190.22	5.4%	\$330.81	160	7.7%
2022	50	\$347.7M	7.4%	\$7,558,030	\$447.49	-	\$345.57	168	7.1%
2021	45	\$83.5M	2.3%	\$1,988,803	\$357.42	5.8%	\$343.04	166	6.7%
2020	46	\$104.6M	3.7%	\$2,752,639	\$288.18	6.5%	\$318.98	155	7.0%
2019	34	\$217.4M	5.8%	\$7,013,607	\$368.37	6.0%	\$320.39	155	7.0%
2018	38	\$190.7M	13.9%	\$6,356,243	\$221.92	6.0%	\$319.63	155	6.8%
2017	44	\$224.9M	9.0%	\$5,919,381	\$247.46	6.5%	\$311.97	151	6.6%
2016	38	\$561M	16.9%	\$17,000,449	\$321.25	6.2%	\$307.48	149	6.4%
2015	36	\$58.3M	2.7%	\$1,767,736	\$211.37	9.0%	\$282.99	137	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 4 & 5 STAR SALES

Year	Deals	Volume	Completed Transactions (1)				Market Pricing Trends (2)		
			Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$411.19	175	7.1%
2029	-	-	-	-	-	-	\$412.52	176	7.1%
2028	-	-	-	-	-	-	\$410.37	175	7.1%
2027	-	-	-	-	-	-	\$403.58	172	7.2%
2026	-	-	-	-	-	-	\$397.22	169	7.3%
YTD	0	\$0	-	-	-	-	\$393.55	168	7.4%
2025	3	\$429M	18.8%	\$143,000,000	\$463.76	7.6%	\$385.95	164	7.4%
2024	1	\$19M	0.7%	\$19,000,000	\$541.53	-	\$355.28	151	7.7%
2023	1	\$1.2M	0.1%	\$1,150,000	\$286.07	-	\$363.30	155	7.4%
2022	6	\$5.3M	4.1%	\$887,000	\$26.70	-	\$383.07	163	6.8%
2021	2	\$1.1M	0.1%	\$555,000	\$315.97	-	\$392.89	167	6.3%
2020	1	\$18.2M	3.7%	\$18,200,000	\$99.13	6.5%	\$371.06	158	6.6%
2019	3	\$125.1M	7.2%	\$41,698,333	\$390.74	-	\$376.37	160	6.6%
2018	5	\$109M	20.7%	\$54,510,000	\$309.31	-	\$375.17	160	6.4%
2017	2	\$100.6M	10.6%	\$50,275,000	\$215.96	7.3%	\$367.13	156	6.2%
2016	6	\$432.2M	29.4%	\$72,030,929	\$334.90	6.1%	\$364.92	155	6.0%
2015	3	\$2.7M	0.2%	\$893,000	\$326.11	-	\$336.96	143	6.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 3 STAR SALES

Year	Deals	Volume	Completed Transactions (1)				Market Pricing Trends (2)		
			Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$351.33	202	7.5%
2029	-	-	-	-	-	-	\$340.40	196	7.5%
2028	-	-	-	-	-	-	\$326.91	188	7.6%
2027	-	-	-	-	-	-	\$313.10	180	7.7%
2026	-	-	-	-	-	-	\$308.86	178	7.8%
YTD	1	\$2.8M	0.2%	\$2,800,000	\$504.23	-	\$309.82	178	7.8%
2025	5	\$24.7M	4.3%	\$4,938,372	\$166.41	-	\$303.25	175	7.9%
2024	2	\$20M	1.2%	\$9,995,505	\$483.20	-	\$290.32	167	8.0%
2023	3	\$49.7M	10.9%	\$16,550,000	\$131.73	5.4%	\$294.27	169	7.7%
2022	10	\$246.3M	12.0%	\$24,630,512	\$599.33	-	\$306.56	177	7.1%
2021	5	\$19.5M	2.1%	\$3,890,000	\$266.72	-	\$289.36	167	6.9%
2020	8	\$26.7M	2.9%	\$4,442,011	\$346.20	-	\$267.74	154	7.2%
2019	6	\$30M	2.8%	\$6,009,163	\$319.72	6.0%	\$268.69	155	7.2%
2018	6	\$48.7M	11.1%	\$8,121,500	\$124.32	6.2%	\$265.53	153	7.0%
2017	6	\$91.3M	8.8%	\$15,220,000	\$291.23	-	\$261.41	151	6.8%
2016	8	\$107.4M	10.4%	\$15,338,489	\$289.85	6.3%	\$254.48	147	6.6%
2015	7	\$37M	5.2%	\$5,285,714	\$198.64	6.0%	\$232.91	134	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### 1 & 2 STAR SALES

Year	Deals	Volume	Completed Transactions (1)				Market Pricing Trends (2)		
			Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$369.42	195	8.1%
2029	-	-	-	-	-	-	\$362.75	192	8.1%
2028	-	-	-	-	-	-	\$353.04	186	8.1%
2027	-	-	-	-	-	-	\$341.93	181	8.2%
2026	-	-	-	-	-	-	\$336.36	178	8.3%
YTD	6	\$7.1M	1.2%	\$1,427,000	\$665.33	-	\$335.14	177	8.4%
2025	17	\$19.6M	1.7%	\$1,510,991	\$613.55	-	\$328.25	173	8.4%
2024	12	\$25.5M	2.4%	\$2,322,015	\$524.65	-	\$310.14	164	8.5%
2023	22	\$33M	3.1%	\$1,651,581	\$552.63	-	\$311.09	164	8.3%
2022	34	\$96M	7.7%	\$3,201,409	\$576.36	-	\$317.92	168	7.8%
2021	38	\$63M	7.2%	\$1,799,135	\$400.40	5.8%	\$309.09	163	7.3%
2020	37	\$59.7M	4.7%	\$1,927,362	\$583.52	-	\$275.98	146	7.7%
2019	25	\$62.3M	7.5%	\$2,707,870	\$353.68	-	\$268.98	142	7.9%
2018	27	\$32.9M	5.8%	\$1,497,194	\$286.89	5.9%	\$272.94	144	7.5%
2017	36	\$33.1M	6.3%	\$1,102,216	\$254.74	4.9%	\$260.71	138	7.3%
2016	24	\$21.5M	4.4%	\$1,072,991	\$251.16	6.3%	\$254.64	134	7.1%
2015	26	\$18.7M	3.5%	\$811,143	\$228.91	12.0%	\$233.76	123	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## DEMOGRAPHIC PROFILE

---

# Household Income Profile

101 NE 3rd Ave, Fort Lauderdale, Florida, 33301



Ring: 1 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	34,515	41,963	7,448	3.99%
Total Households	19,231	23,711	4,480	4.28%
Median Age	38.9	39.3	0.4	0.2%
Average Household Size	1.72	1.71	-0.01	-0.1%

Household Income	2025		2030	
	Number	Percent	Number	Percent
Household Income Base	19,231	100.0%	23,711	100.0%
<\$15,000	1,516	7.9%	1,598	6.7%
\$15,000-\$24,999	932	4.8%	822	3.5%
\$25,000-\$34,999	686	3.6%	672	2.8%
\$35,000-\$49,999	1,265	6.6%	1,360	5.7%
\$50,000-\$74,999	2,311	12.0%	2,643	11.2%
\$75,000-\$99,999	1,681	8.7%	2,084	8.8%
\$100,000-\$149,999	4,906	25.5%	6,230	26.3%
\$150,000-\$199,999	2,189	11.4%	3,108	13.1%
\$200,000+	3,745	19.5%	5,194	21.9%
Median Household Income	\$109,192		\$117,237	
Average Household Income	\$150,796		\$159,541	
Per Capita Income	\$83,645		\$89,589	

Income Equity Measures	2025		2030	
	Number	Percent	Number	Percent
P90-P10 Ratio	15.2		12.6	
P90-P50 Ratio	2.8		2.6	
P50-P10 Ratio	5.3		4.8	
80-20 Share Ratio	15.0		12.5	
90-40 Share Ratio	2.7		2.4	
Households in Low Income Tier	3,072	16.0%	3,029	12.8%
Households in Middle Income Tier	11,023	57.3%	13,515	57.0%
Households in Upper Income Tier	5,136	26.7%	7,167	30.2%

**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.

© 2026 Esri


2025 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	822	4,727	4,028	2,882	2,936	2,383	1,454
<\$15,000	150	363	221	168	246	211	157
\$15,000-\$24,999	84	112	122	91	146	212	164
\$25,000-\$34,999	59	125	120	79	106	130	65
\$35,000-\$49,999	85	312	235	172	172	178	110
\$50,000-\$74,999	145	728	447	254	224	287	226
\$75,000-\$99,999	75	482	353	206	192	209	164
\$100,000-\$149,999	161	1,536	1,075	693	640	522	279
\$150,000-\$199,999	35	487	575	438	352	201	102
\$200,000+	27	581	880	780	858	433	186
Median Household Income	\$54,052	\$104,517	\$118,196	\$128,973	\$124,717	\$94,899	\$75,526
Average Household Income	\$72,556	\$129,986	\$164,468	\$181,351	\$183,495	\$139,343	\$116,881

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%	5.8%	8.4%	8.8%	10.8%
\$15,000-\$24,999	10.2%	2.4%	3.0%	3.2%	5.0%	8.9%	11.3%
\$25,000-\$34,999	7.2%	2.6%	3.0%	2.7%	3.6%	5.5%	4.5%
\$35,000-\$49,999	10.3%	6.6%	5.8%	6.0%	5.9%	7.5%	7.6%
\$50,000-\$74,999	17.6%	15.4%	11.1%	8.8%	7.6%	12.0%	15.5%
\$75,000-\$99,999	9.1%	10.2%	8.8%	7.2%	6.5%	8.8%	11.3%
\$100,000-\$149,999	19.6%	32.5%	26.7%	24.1%	21.8%	21.9%	19.2%
\$150,000-\$199,999	4.3%	10.3%	14.3%	15.2%	12.0%	8.4%	7.0%
\$200,000+	3.3%	12.3%	21.9%	27.1%	29.2%	18.2%	12.8%

**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	1,049	5,355	5,091	3,806	3,252	2,938	2,220
<\$15,000	174	343	241	174	223	208	234
\$15,000-\$24,999	82	91	97	76	104	187	186
\$25,000-\$34,999	61	105	106	77	95	136	92
\$35,000-\$49,999	109	312	242	183	159	198	158
\$50,000-\$74,999	195	783	505	292	237	323	307
\$75,000-\$99,999	106	534	439	262	219	269	254
\$100,000-\$149,999	223	1,793	1,414	970	726	667	437
\$150,000-\$199,999	58	644	802	635	452	309	208
\$200,000+	41	751	1,245	1,137	1,036	641	345
Median Household Income	\$60,213	\$108,928	\$126,769	\$140,386	\$137,065	\$107,592	\$86,530
Average Household Income	\$79,110	\$137,367	\$174,473	\$189,085	\$191,648	\$152,901	\$127,895

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%	6.4%	4.7%	4.6%	6.9%	7.1%	10.5%
\$15,000-\$24,999	7.8%	1.7%	1.9%	2.0%	3.2%	6.4%	8.4%
\$25,000-\$34,999	5.8%	2.0%	2.1%	2.0%	2.9%	4.6%	4.1%
\$35,000-\$49,999	10.4%	5.8%	4.8%	4.8%	4.9%	6.7%	7.1%
\$50,000-\$74,999	18.6%	14.6%	9.9%	7.7%	7.3%	11.0%	13.8%
\$75,000-\$99,999	10.1%	10.0%	8.6%	6.9%	6.7%	9.2%	11.4%
\$100,000-\$149,999	21.3%	33.5%	27.8%	25.5%	22.3%	22.7%	19.7%
\$150,000-\$199,999	5.5%	12.0%	15.8%	16.7%	13.9%	10.5%	9.4%
\$200,000+	3.9%	14.0%	24.4%	29.9%	31.9%	21.8%	15.5%

**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.

# Household Income Profile

101 NE 3rd Ave, Fort Lauderdale, Florida, 33301



Ring: 3 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	152,598	162,398	9,800	1.25%
Total Households	73,022	79,104	6,082	1.61%
Median Age	42.8	43.5	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	73,022	100.0%	79,104	100.0%
<\$15,000	6,214	8.5%	5,737	7.3%
\$15,000-\$24,999	4,373	6.0%	3,567	4.5%
\$25,000-\$34,999	4,450	6.1%	3,885	4.9%
\$35,000-\$49,999	6,264	8.6%	5,787	7.3%
\$50,000-\$74,999	10,655	14.6%	10,665	13.5%
\$75,000-\$99,999	7,628	10.4%	8,083	10.2%
\$100,000-\$149,999	14,146	19.4%	16,889	21.4%
\$150,000-\$199,999	6,466	8.8%	8,263	10.4%
\$200,000+	12,825	17.6%	16,228	20.5%
Median Household Income	\$88,413		\$103,960	
Average Household Income	\$136,865		\$150,683	
Per Capita Income	\$65,533		\$73,437	

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	14,655	20.1%	12,855	16.3%
Households in Middle Income Tier	41,440	56.8%	44,775	56.6%
Households in Upper Income Tier	16,927	23.2%	21,474	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.

© 2026 Esri


**2025 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	2,106	11,550	13,472	12,102	14,155	11,947	7,689
<\$15,000	328	847	812	784	1,302	1,249	894
\$15,000-\$24,999	234	402	549	496	765	945	982
\$25,000-\$34,999	203	564	704	533	707	981	759
\$35,000-\$49,999	278	1,020	1,101	881	967	1,080	939
\$50,000-\$74,999	417	2,004	1,902	1,622	1,747	1,802	1,161
\$75,000-\$99,999	214	1,376	1,405	1,242	1,338	1,307	746
\$100,000-\$149,999	318	2,954	2,839	2,497	2,585	1,961	992
\$150,000-\$199,999	63	1,023	1,488	1,336	1,395	793	368
\$200,000+	53	1,361	2,672	2,712	3,351	1,828	848
Median Household Income	\$50,425	\$90,591	\$103,030	\$106,839	\$103,322	\$73,404	\$54,336
Average Household Income	\$66,508	\$121,835	\$149,029	\$158,073	\$160,199	\$123,892	\$101,238

**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>
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%	10.4%	11.6%
\$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%	9.9%
\$35,000-\$49,999	13.2%	8.8%	8.2%	7.3%	6.8%	9.0%	12.2%
\$50,000-\$74,999	19.8%	17.4%	14.1%	13.4%	12.3%	15.1%	15.1%
\$75,000-\$99,999	10.2%	11.9%	10.4%	10.3%	9.4%	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%	11.0%	9.9%	6.6%	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**

	<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	2,469	12,032	14,341	13,400	13,514	13,375	9,974
<\$15,000	366	718	728	707	1,009	1,132	1,077
\$15,000-\$24,999	219	301	391	389	510	773	984
\$25,000-\$34,999	194	450	561	435	534	885	824
\$35,000-\$49,999	301	926	946	793	766	1,006	1,050
\$50,000-\$74,999	502	1,967	1,796	1,578	1,537	1,868	1,417
\$75,000-\$99,999	273	1,387	1,462	1,291	1,239	1,432	999
\$100,000-\$149,999	444	3,358	3,341	2,996	2,705	2,512	1,532
\$150,000-\$199,999	96	1,258	1,847	1,726	1,586	1,128	623
\$200,000+	73	1,665	3,270	3,485	3,629	2,639	1,468
Median Household Income	\$55,604	\$102,320	\$114,246	\$119,854	\$116,653	\$91,552	\$66,836
Average Household Income	\$73,040	\$132,704	\$163,198	\$172,723	\$174,827	\$144,789	\$119,161

**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	14.8%	6.0%	5.1%	5.3%	7.5%	8.5%	10.8%
\$15,000-\$24,999	8.9%	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	12.2%	7.7%	6.6%	5.9%	5.7%	7.5%	10.5%
\$50,000-\$74,999	20.3%	16.4%	12.5%	11.8%	11.4%	14.0%	14.2%
\$75,000-\$99,999	11.1%	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%	11.7%	8.4%	6.3%
\$200,000+	3.0%	13.8%	22.8%	26.0%	26.9%	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

101 NE 3rd Ave, Fort Lauderdale, Florida, 33301



Ring: 5 mile radius

Demographic Summary	2025	2030	Change	Annual Rate
Total Population	311,614	324,715	13,101	0.83%
Total Households	137,961	146,160	8,199	1.16%
Median Age	42.7	43.6	0.9	0.4%
Average Household Size	2.23	2.20	-0.03	-0.3%

Household Income	2025		2030	
	Number	Percent	Number	Percent
Household Income Base	137,961	100.0%	146,160	100.0%
<\$15,000	13,193	9.6%	11,956	8.2%
\$15,000-\$24,999	8,865	6.4%	7,138	4.9%
\$25,000-\$34,999	8,860	6.4%	7,610	5.2%
\$35,000-\$49,999	14,102	10.2%	12,806	8.8%
\$50,000-\$74,999	22,138	16.1%	21,821	14.9%
\$75,000-\$99,999	15,007	10.9%	15,919	10.9%
\$100,000-\$149,999	24,284	17.6%	28,548	19.5%
\$150,000-\$199,999	11,691	8.5%	14,951	10.2%
\$200,000+	19,822	14.4%	25,412	17.4%
Median Household Income	\$77,402		\$92,191	
Average Household Income	\$122,287		\$136,910	
Per Capita Income	\$54,152		\$61,626	

Income Equity Measures	2025		2030	
	Number	Percent	Number	Percent
P90-P10 Ratio	15.6		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	30,125	21.8%	26,029	17.8%
Households in Middle Income Tier	80,595	58.4%	85,227	58.3%
Households in Upper Income Tier	27,240	19.7%	34,905	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.

© 2026 Esri


2025 Households by Income and Age of Householder

	15-24	25-34	35-44	45-54	55-64	65-74	75+
Household Income Base	3,644	19,292	24,493	23,489	27,548	23,641	15,854
<\$15,000	632	1,585	1,674	1,764	2,827	2,727	1,984
\$15,000-\$24,999	400	809	1,058	1,008	1,514	2,029	2,046
\$25,000-\$34,999	360	1,045	1,272	1,047	1,374	1,985	1,777
\$35,000-\$49,999	529	1,996	2,232	2,003	2,295	2,737	2,310
\$50,000-\$74,999	749	3,615	3,892	3,606	3,962	3,903	2,411
\$75,000-\$99,999	378	2,386	2,765	2,649	2,872	2,533	1,424
\$100,000-\$149,999	444	4,323	4,902	4,753	4,787	3,360	1,716
\$150,000-\$199,999	83	1,616	2,625	2,458	2,694	1,483	731
\$200,000+	69	1,916	4,072	4,202	5,223	2,884	1,454
Median Household Income	\$46,414	\$80,035	\$92,957	\$96,125	\$89,213	\$62,766	\$48,367
Average Household Income	\$60,493	\$111,064	\$134,990	\$139,972	\$141,147	\$109,060	\$91,278

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	20.6%	18.7%	15.9%	15.3%	14.4%	16.5%	15.2%
\$75,000-\$99,999	10.4%	12.4%	11.3%	11.3%	10.4%	10.7%	9.0%
\$100,000-\$149,999	12.2%	22.4%	20.0%	20.2%	17.4%	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	4,065	19,617	25,384	25,175	25,773	26,272	19,874
<\$15,000	676	1,318	1,449	1,528	2,138	2,543	2,305
\$15,000-\$24,999	358	591	760	764	993	1,680	1,992
\$25,000-\$34,999	336	814	995	824	1,004	1,779	1,858
\$35,000-\$49,999	534	1,770	1,887	1,750	1,748	2,561	2,556
\$50,000-\$74,999	860	3,460	3,572	3,370	3,398	4,187	2,974
\$75,000-\$99,999	470	2,391	2,837	2,740	2,659	2,890	1,931
\$100,000-\$149,999	609	4,889	5,636	5,584	4,949	4,312	2,570
\$150,000-\$199,999	126	1,980	3,244	3,142	3,115	2,137	1,208
\$200,000+	94	2,404	5,006	5,472	5,771	4,183	2,481
Median Household Income	\$52,489	\$93,202	\$107,246	\$110,266	\$106,713	\$77,644	\$58,227
Average Household Income	\$66,745	\$123,423	\$150,129	\$156,588	\$157,683	\$127,753	\$107,930

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	13.1%	9.0%	7.4%	7.0%	6.8%	9.8%	12.9%
\$50,000-\$74,999	21.2%	17.6%	14.1%	13.4%	13.2%	15.9%	15.0%
\$75,000-\$99,999	11.6%	12.2%	11.2%	10.9%	10.3%	11.0%	9.7%
\$100,000-\$149,999	15.0%	24.9%	22.2%	22.2%	19.2%	16.4%	12.9%
\$150,000-\$199,999	3.1%	10.1%	12.8%	12.5%	12.1%	8.1%	6.1%
\$200,000+	2.3%	12.3%	19.7%	21.7%	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.

© 2026 Esri

# SOUTH FLORIDA REGIONAL OVERVIEW

---

---

**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION

---

## 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	Airport	Seaport
	Median Age	Vacancy	Vacancy	Median Home Value	Domestic Int'l Travelers/Day (000's)	Passenger Count (2023)	Tonnage (2023)
 <p>Includes Orlando-Kissimmee-Sanford MSA</p>	2,831,437 37.9	108 Million 9.10%	206 Million 6.20%	\$67,569 \$338,652	Orlando Int'l 94/62	Orlando Int'l ~57,735,726	Port Canaveral 6.92 Million
 <p>Includes Miami-Dade, Broward, and Palm Beach Counties</p>	6,240,482 42.6	253 Million 8.80%	487.8 Million 4.40%	\$69,145 \$399,282	Miami Int'l 54/107  Fort Lauderdale Int'l 75/22  Palm Beach Int'l 25/4	Miami Int'l ~52,300,000  Fort Lauderdale Int'l ~35,000,000  Palm Beach Int'l ~7,800,000	Port Miami 9,717 Million  Port Everglades 17,743 Million  Port of Palm Beach 2.43 Million
 <p>Includes Tampa-St. Petersburg-Clearwater MSA</p>	3,288,270 43.2	130 Million 9.30%	220 Million 5.50%	\$65,621 \$319,745	Tampa Int'l 65/17  St. Petersburg-Clearwater Int'l 7/2	Tampa Int'l ~23,948,000  St. Petersburg-Clearwater Int'l ~2,490,000	Port Tampa Bay 35 Million
 <p>Includes Jacksonville MSA</p>	1,596,786 39.2	69.1 Million 10.90%	163 Million 4.40%	\$71,600 \$320,728	Jacksonville Int'l 18/2	Jacksonville Int'l Airport 7,446,084	Port of Jacksonville 10.47 Million

Source: CoStar, STDB, etc.

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.

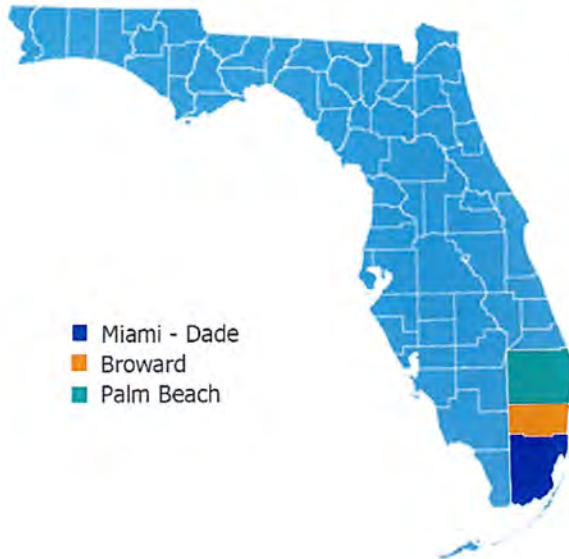
Overall economic conditions in Florida are considered favorable. Commercial and residential real estate values have generally trended upward; however, transaction volume

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**

<b>County</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2025</b>	<b>% Change 2010-2025</b>
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

---

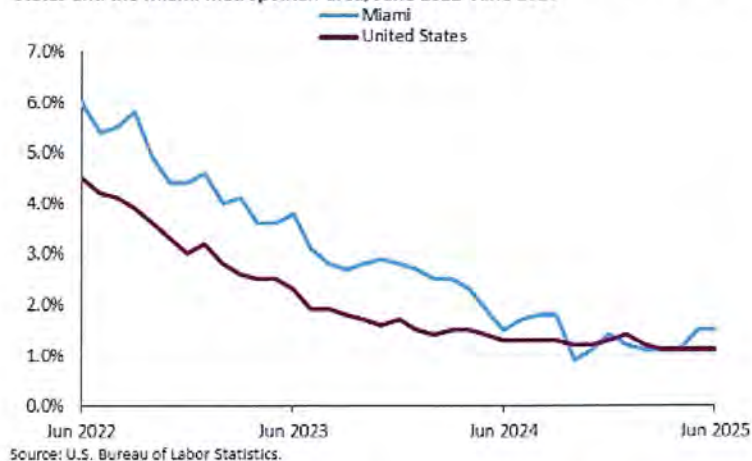
corporations that encompass a variety of industries including retail, biotechnology, and health care. The ten largest private sector employers in the region are ranked as follows:

**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**



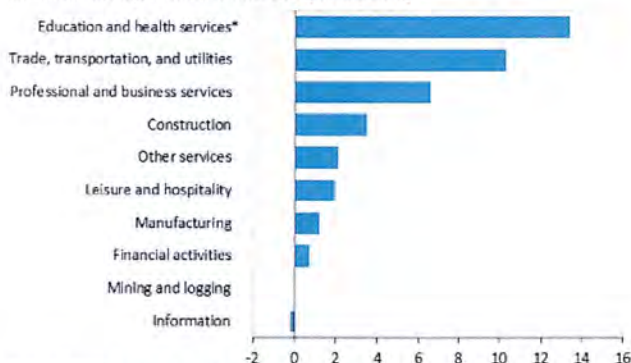
Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the greater metropolitan area. Miami-Miami Beach-Kendall, FL, accounted for 45 percent of the metropolitan area’s total nonfarm employment. Fort Lauderdale-Pompano Beach-Sunrise,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

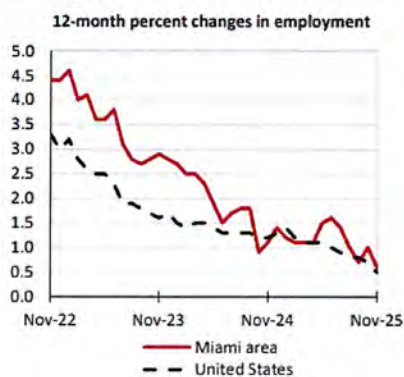
Within the trade, transportation, and utilities supersector, retail trade added 6,300 jobs over the year in the metropolitan area.

**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

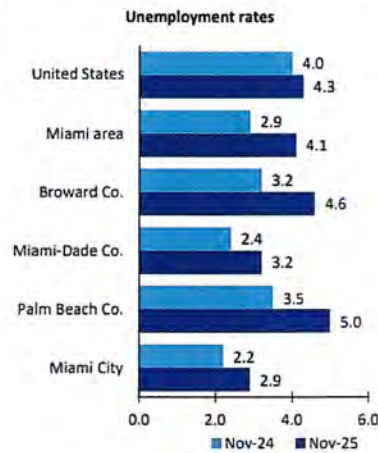
Source: U.S. BLS. Current Employment Statistics.

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%.

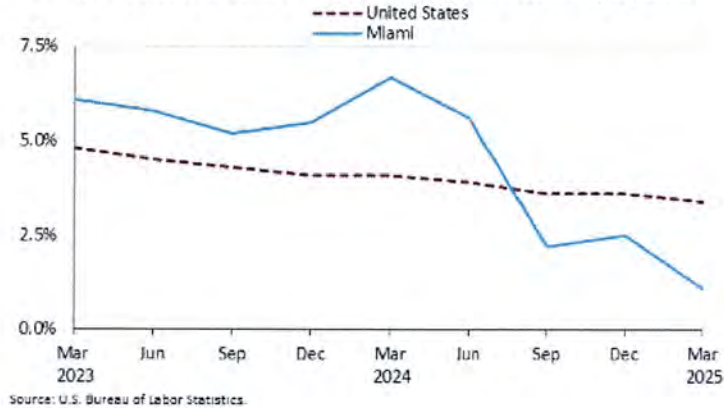
Unemployment rates for the nation and selected areas



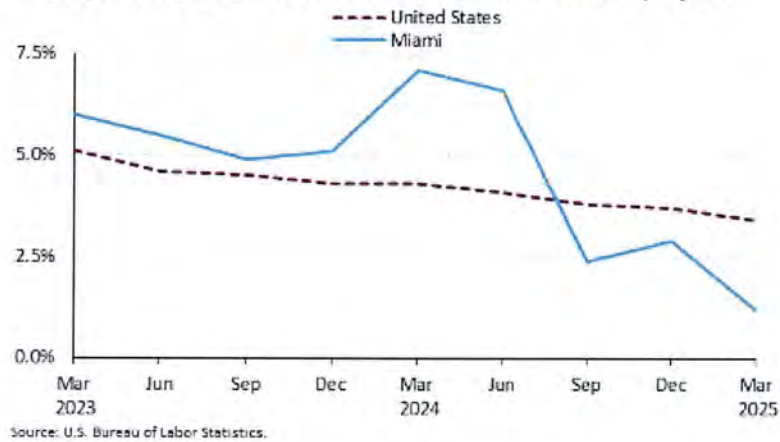
Source: U.S. BLS, Local Area Unemployment Statistics.

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**

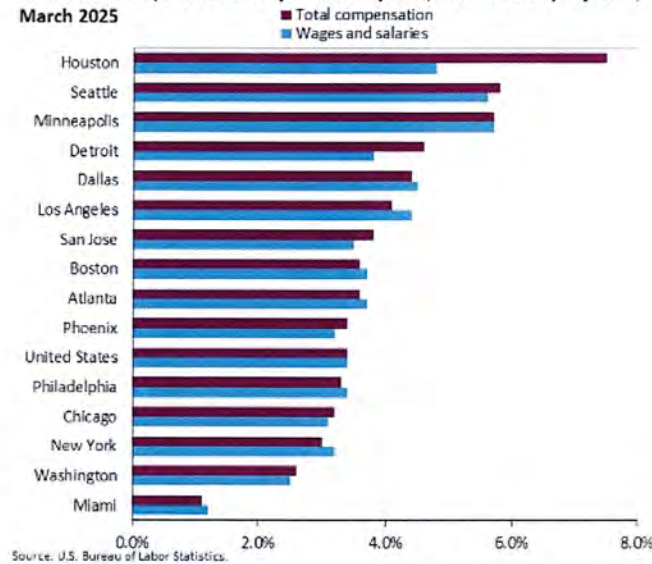


**Chart 2. Twelve-month percent changes in wages and salaries for private industry workers in the United States and Miami, not seasonally adjusted**



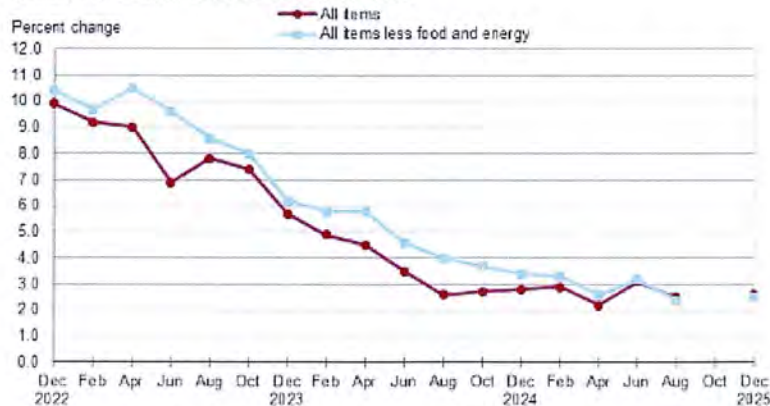
Miami is 1 of 15 metropolitan areas in the United States and 1 of 5 areas in the South region of the country for which locality compensation cost data are available. Among these 15 largest areas, over-the-year percentage changes in compensation costs ranged from 7.5 percent in Houston-The Woodlands to 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,

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

---

**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.



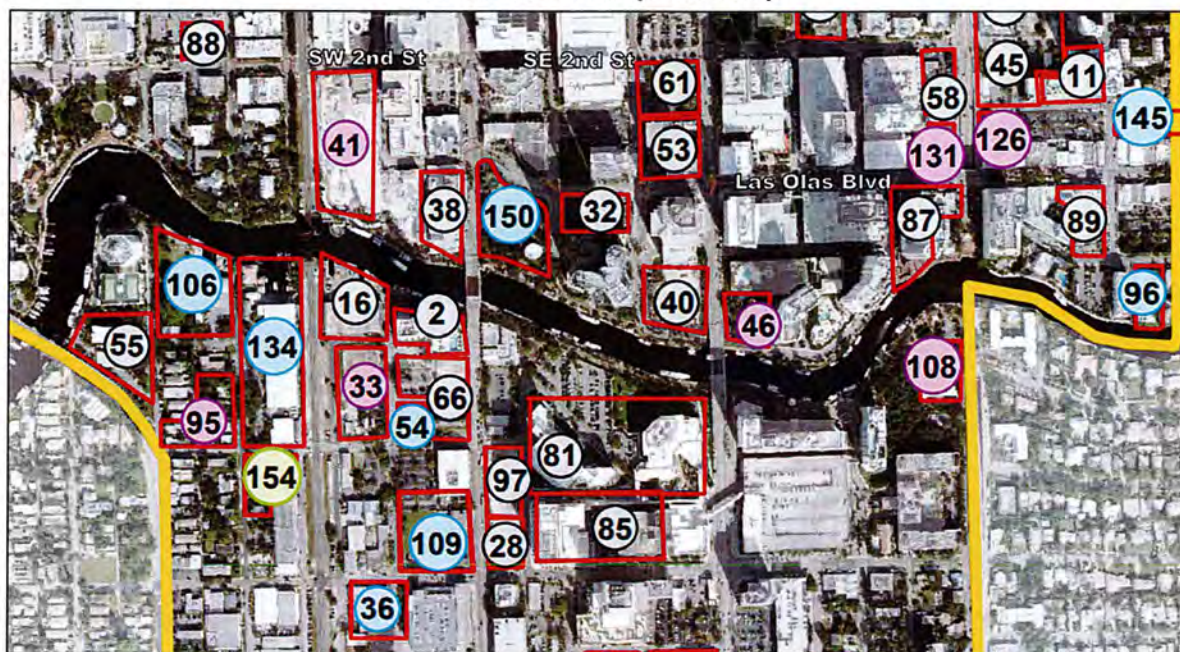
**Broward Center for the Performing Arts**

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.


**WALTER DUKE + PARTNERS**

COMMERCIAL REAL ESTATE VALUATION


- 550 Building - Blackhawk Properties and Investments completed the construction of a ±100,000 square foot 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):**

**41. Society Las Olas II(R16049)**  
 (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, L.P.



**46. Riverwalk Residences (R16066)**  
 333 N New River Drive  
 43 stories, 297 residential units  
 1,616 SF Restaurant/Retail,  
 16,871 SF Office  
 Developer: John Ropes Riverwalk Plaza



**33. 1st Avenue Residences (R15057)**  
 477 SW 1st Avenue  
 35 stories, 380 residential units  
 2,700 SF Restaurant/Retail  
 Developer: SWFA, LLC



**95. River Lofts on 5th (RIVR Lofts) - (R19066)**  
 307 SW 5th Street  
 29 stories, 352 Residential Units  
 3,040 SF Retail/Restaurant  
 Developer: River Lofts on 5th, LLC



**108. Aviva on the River (UDP-S21005)**  
 501 SE 6th Avenue  
 8 stories, 96 residential units  
 7,969 SF Retail/Restaurant  
 Developer: ECT FLAGLER VILLAGE,LLC



**131. Andare (RD) Las Olas Residences (UDP-S22041)**  
 529 E. Las Olas Blvd  
 45 stories, 163 residential units,  
 3,205 SF Retail/Restaurant  
 Developer: RD 38, LLC



Approved projects (shaded in Blue):

**36. New River Central (R16001)**  
 100 SW 6th Street  
 35 stories, 407 residential units  
 5,697 SF Restaurant/Retail  
 Developer: New River Central, LLC




**54. 488 Residences (R17005)**  
 444 SW 1st Avenue  
 38 stories, 362 residential units  
 6,200 SF Restaurant/Retail  
 Developer: SWFLB LLC



**106. Raintree Riverwalk Residences (UDP-S20018)**  
 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



**109. 525 Andrews (UDP-S21010)**  
 525 S Andrews Ave  
 46 stories, 399 residential units  
 3,639 SF Retail/Restaurant  
 Developer: Broward County



Projects under review (shaded in green):

**154. 500 Art Lofts (UDP-S24025)**  
 500 SW 2nd Avenue  
 27 stories, 290 Residential Units,  
 3,070 SF Retail/Restaurant  
 Developer: 501 Urban Warehouse, LLC.



(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.

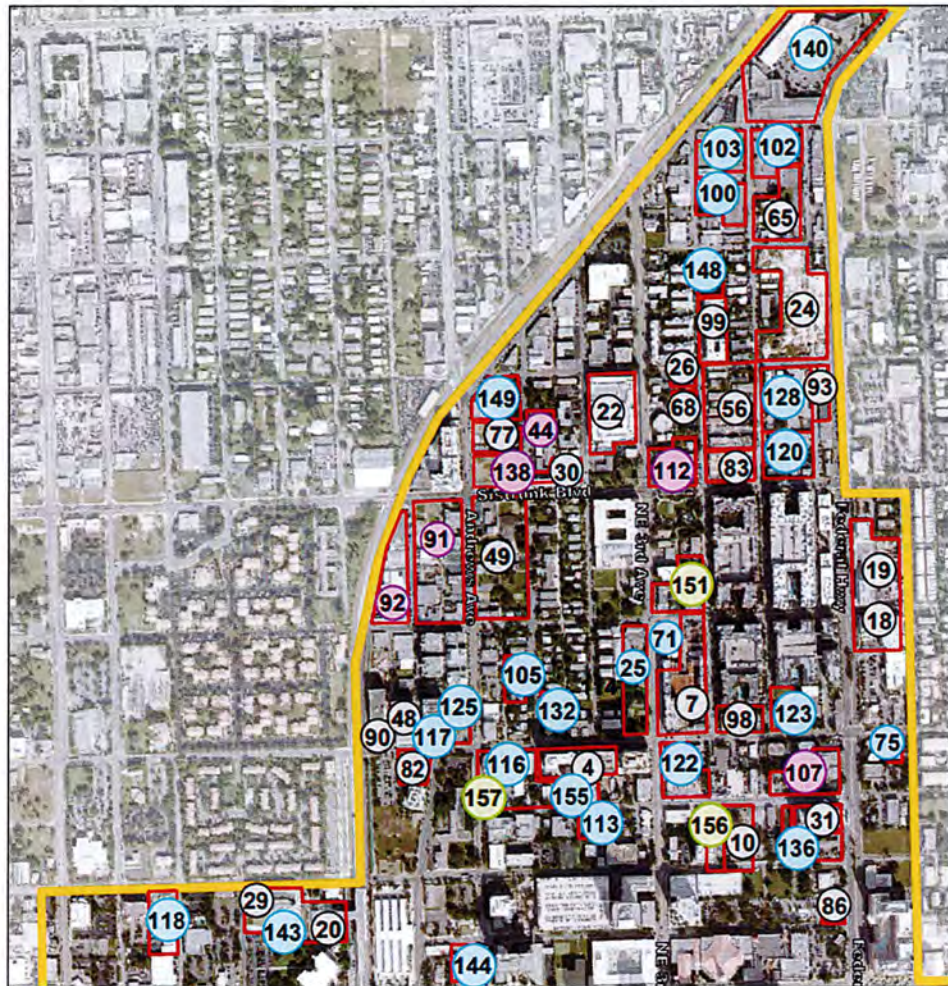
Las Olas Companies constructed a two-story, 32,000-square-foot retail and office space. Las Olas Place, located at 8<sup>th</sup> Avenue and Las Olas Boulevard, represents the first new development on the boulevard in over a decade. Tommy Bahama Martini Bar re-opened after the pandemic restrictions were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

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> 	

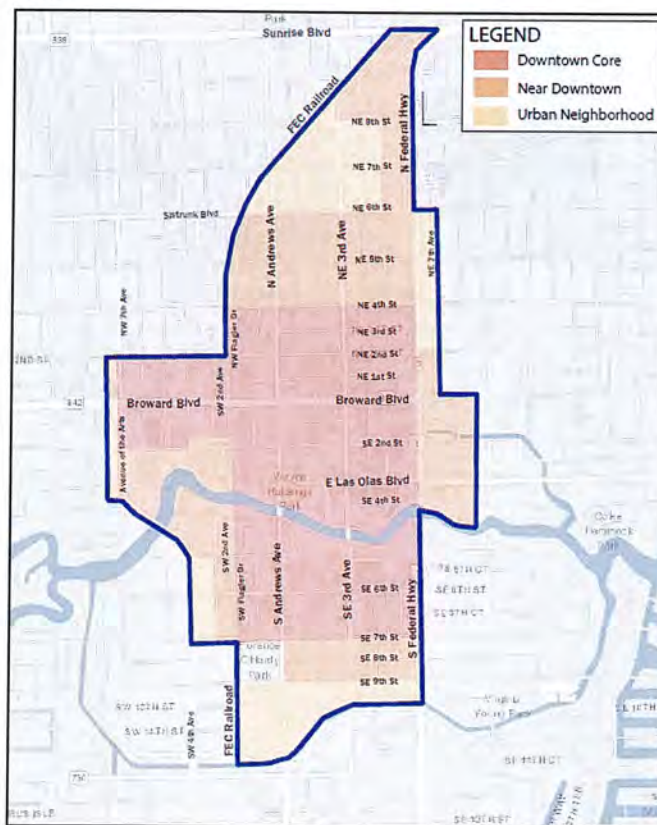
Approved Projects (shaded in Blue):

<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

---

# 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

---

### 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.

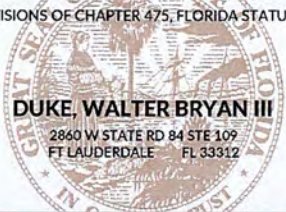
LICENSES

Ron DeSantis, Governor  
Melanie S. Griffin, Secretary




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**  
2840 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



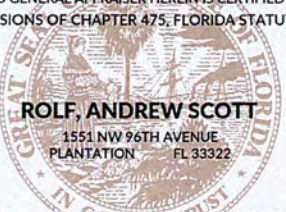
ISSUED: 11/08/2024  
Do not alter this document in any form.  
This is your license. It is unlawful for anyone other than the licensee to use this document.

Ron DeSantis, Governor  
Melanie S. Griffin, Secretary




STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



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

LICENSE NUMBER: RZ3092  
EXPIRATION DATE: NOVEMBER 30, 2026  
Always verify licenses online at MyFloridaLicense.com



ISSUED: 09/10/2024  
Do not alter this document in any form.  
This is your license. It is unlawful for anyone other than the licensee to use this document.

# 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  
Derecktor 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

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 Kwavnick 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 Storfer & 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  
Dockerly Romer & Company  
Florida Bond & Mortgage

