

APPRAISAL REPORT

**VACANT PROPERTY
NORTHWEST REGIONAL ACTIVITY CENTER
1306 Northwest 6 Street
FORT LAUDERDALE, FL 33311**

by

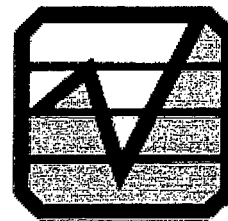
**Vance Real Estate Service
7481 Northwest Fourth Street
Plantation, Florida 33317-2204**

for

**Fort Lauderdale Community Redevelopment Agency
Attention: Ms. Eleni Ward-Jankovic
CRA Housing and Economic Development Manager
914 Sistrunk Boulevard Suite 200
Fort Lauderdale, FL 33311**

October 20, 2025

Vance Real Estate Service



October 20, 2025

Fort Lauderdale Community Redevelopment Agency
Attn: Ms. Eleni Ward-Jankovic, CRA Housing & Economic Dev. Manager
914 Sistrunk Boulevard Suite 200
Fort Lauderdale, FL 33311

RE: Vacant property in the Northwest Regional Activity Center
1306 Northwest 6 Street, Fort Lauderdale, Florida 33311

Dear Ms. Ward-Jankovic:

In fulfillment of our agreement, we transmit our appraisal report, in which we develop an opinion of market value for the fee simple estate in the referenced real property as of October 15, 2025. The report sets forth the value conclusion, along with data and reasoning supporting the opinion.

This report was prepared for and our professional fee billed to Fort Lauderdale Community Redevelopment Agency. Our analyses have been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. This report is for exclusive use of the client for transfer of ownership for the appraised property.

Jesse B. Vance, Jr. and Claudia Vance visited the property. If you have questions or further needs, please contact the undersigned.

As a result of our analyses, we have developed the following opinion of the market value, subject to definitions, certifications, and limiting conditions set forth in the attached report.

ONE HUNDRED FORTY THOUSAND DOLLARS

\$140,000

(THIS LETTER MUST REMAIN ATTACHED TO THE REPORT WITH FIFTY-THREE (53) NUMBERED PAGES FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.)

Respectfully submitted,

Jesse B. Vance, Jr., MAI, SRA, ASA, MBA
State-Certified General Real Estate Appraiser #RZ-85

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173

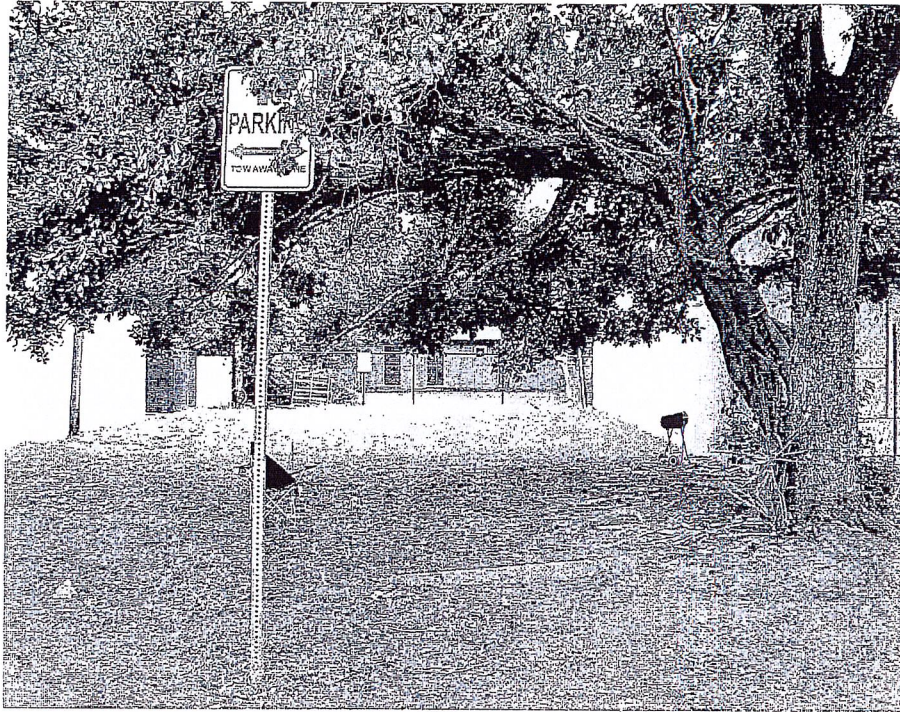
MBA in Real Estate Development & Management

7481 Northwest 4th Street, Plantation, FL 33317-2204 954/583-2116 vanceval@att.net

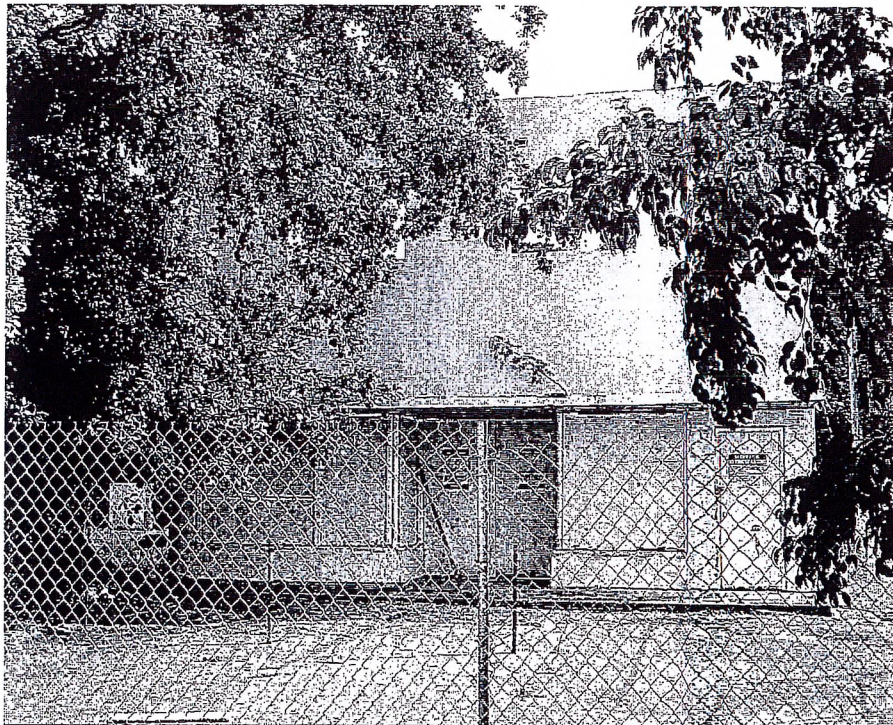
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INTRODUCTION



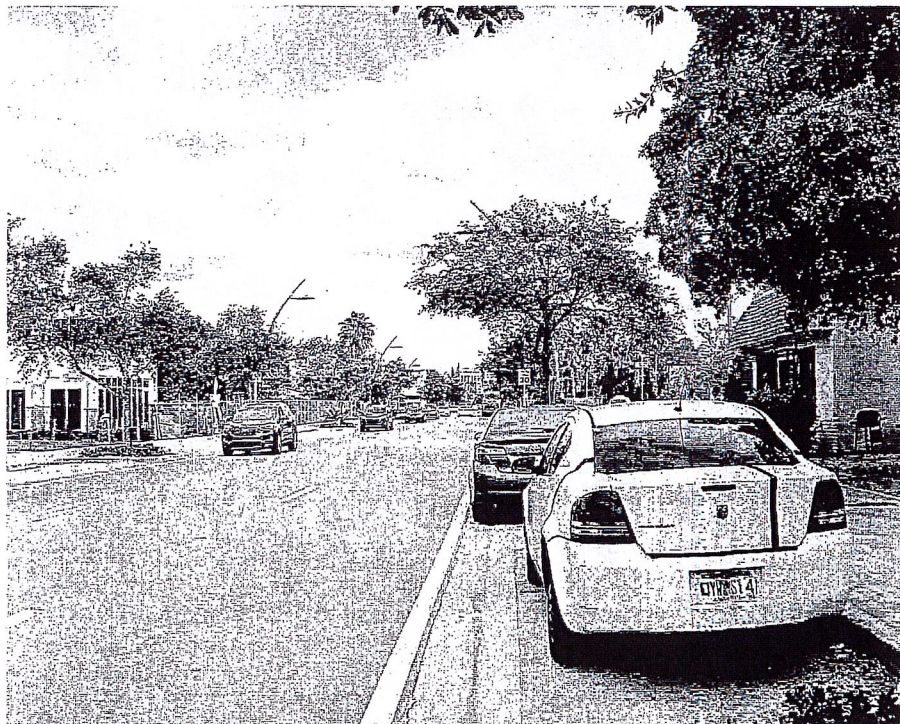
APPRAISED LOT, LOOKING SOUTH



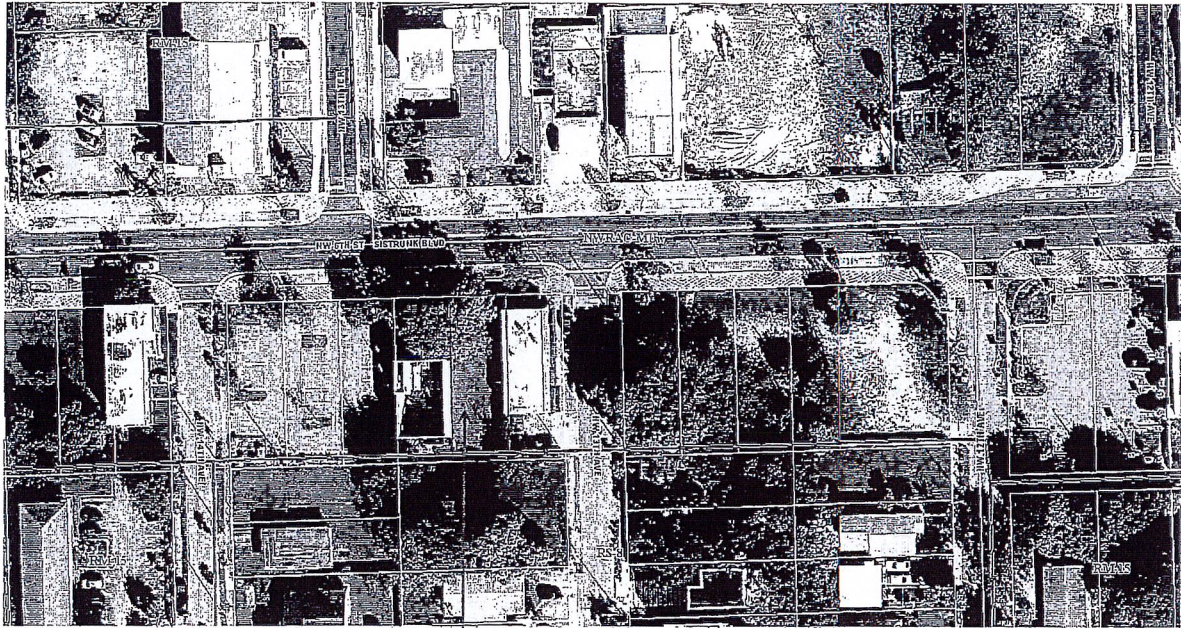
PROPERTY TO WEST OF SUBJECT



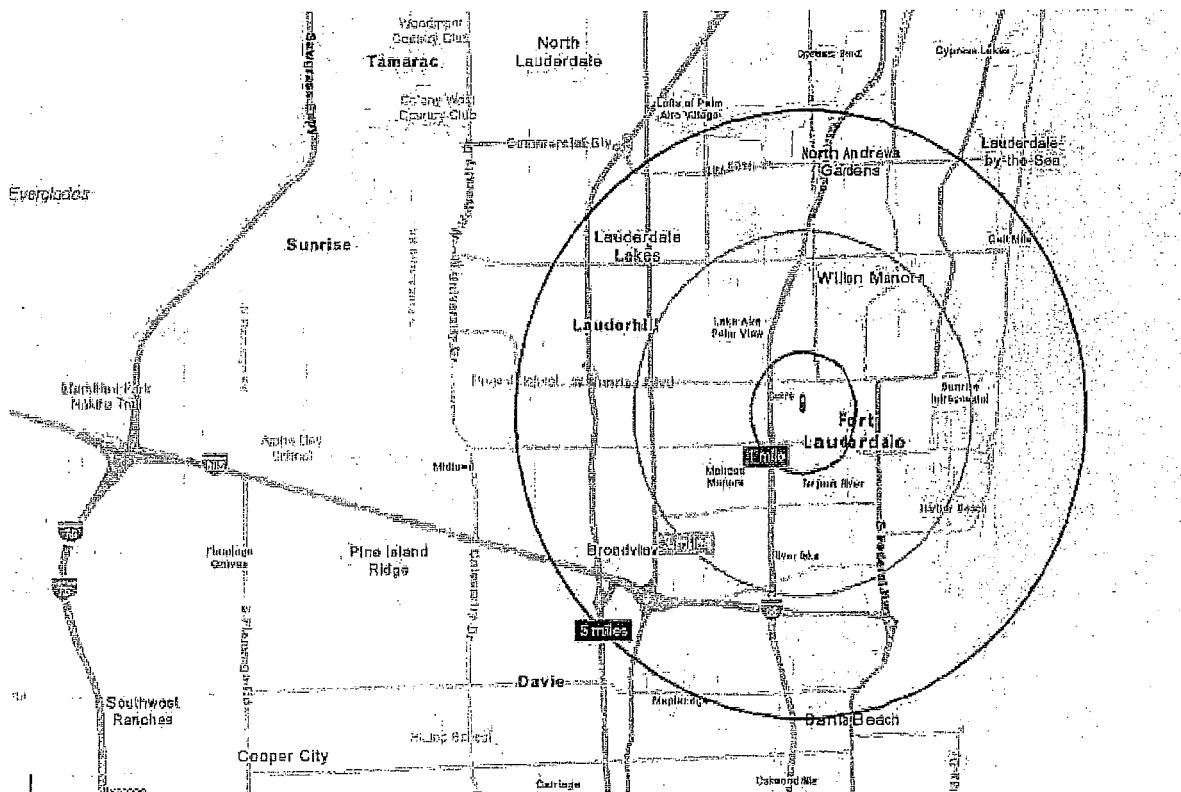
NW 6 STREET, LOOKING WEST



NW 6 STREET, LOOKING EAST



AERIAL VIEW OF THE APPRAISED PROPERTY
1306 NORTHWEST 6 STREET
FORT LAUDERDALE, FL 33311



1-3-5 MILE RADII FROM SUBJECT PROPERTY

1306 NW 6 STREET

FORT LAUDERDALE, FLORIDA

Executive Summary

1306 NW 6th St, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 26.12907
Longitude: -80.15883

	1 mile	3 miles	5 miles
Population			
2010 Population	20,112	153,133	323,573
2020 Population	22,973	169,059	355,042
2025 Population	24,027	179,978	368,128
2030 Population	27,157	189,815	379,899
2010-2020 Annual Rate	1.34%	0.99%	0.93%
2020-2025 Annual Rate	0.86%	1.20%	0.69%
2025-2030 Annual Rate	2.48%	1.07%	0.63%
2020 Male Population	48.6%	52.6%	51.1%
2020 Female Population	51.4%	47.4%	48.9%
2020 Median Age	35.0	40.3	41.2
2025 Male Population	49.1%	52.8%	51.4%
2025 Female Population	50.9%	47.2%	48.6%
2025 Median Age	36.0	41.0	41.9

In the identified area, the current year population is 368,128. In 2020, the Census count in the area was 355,042. The rate of change since 2020 was 0.69% annually. The five-year projection for the population in the area is 379,899 representing a change of 0.63% annually from 2025 to 2030. Currently, the population is 51.4% male and 48.6% female.

Median Age

The median age in this area is 41.9, compared to U.S. median age of 39.6.

Race and Ethnicity

2025 White Alone	16.4%	37.3%	35.4%
2025 Black Alone	72.0%	42.5%	43.2%
2025 American Indian/Alaska Native Alone	0.3%	0.4%	0.4%
2025 Asian Alone	0.7%	1.9%	2.0%
2025 Pacific Islander Alone	0.0%	0.1%	0.1%
2025 Other Race	3.5%	6.1%	6.4%
2025 Two or More Races	7.0%	11.9%	12.6%
2025 Hispanic Origin (Any Race)	11.2%	19.0%	20.2%

Persons of Hispanic origin represent 20.2% of the population in the identified area compared to 19.7% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 77.5 in the identified area, compared to 72.7 for the U.S. as a whole.

Households

2025 Wealth Index	49	90	93
2010 Households	7,624	63,925	133,013
2020 Households	9,218	72,974	147,843
2025 Households	9,928	80,369	157,610
2030 Households	11,529	86,509	165,365
2010-2020 Annual Rate	1.92%	1.33%	1.06%
2020-2025 Annual Rate	1.42%	1.86%	1.23%
2025-2030 Annual Rate	3.04%	1.48%	0.97%
2025 Average Household Size	2.40	2.21	2.31

The household count in this area has changed from 147,843 in 2020 to 157,610 in the current year, a change of 1.23% annually. The five-year projection of households is 165,365, a change of 0.97% annually from the current year total. Average household size is currently 2.31, compared to 2.38 in the year 2020. The number of families in the current year is 87,100 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau, Esri forecasts for 2025 and 2030. Esri converted Census 2010 into 2020 geography and Census 2020 data.

October 15, 2025

Executive Summary

1306 NW 6th St, Fort Lauderdale, Florida, 33311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 26.12907
Longitude: -80.15883

	1 mile	3 miles	5 miles
Mortgage Income			
2025 Percent of Income for Mortgage	47.8%	41.1%	42.1%
Median Household Income			
2025 Median Household Income	\$53,109	\$80,232	\$73,902
2030 Median Household Income	\$64,507	\$96,029	\$87,006
2025-2030 Annual Rate	3.97%	3.66%	3.32%
Average Household Income			
2025 Average Household Income	\$82,237	\$121,212	\$114,942
2030 Average Household Income	\$95,094	\$134,831	\$129,245
2025-2030 Annual Rate	2.95%	2.15%	2.37%
Per Capita Income			
2025 Per Capita Income	\$34,238	\$54,026	\$49,238
2030 Per Capita Income	\$40,577	\$61,339	\$56,282
2025-2030 Annual Rate	3.46%	2.57%	2.71%
GINI Index			
2025 Gini Index	51.0	50.0	50.6

Households by Income

Current median household income is \$73,902 in the area, compared to \$81,624 for all U.S. households. Median household income is projected to be \$87,006 in five years, compared to \$92,476 all U.S. households.

Current average household income is \$114,942 in this area, compared to \$116,179 for all U.S. households. Average household income is projected to be \$129,245 in five years, compared to \$128,612 for all U.S. households.

Current per capita income is \$49,238 in the area, compared to the U.S. per capita income of \$45,360. The per capita income is projected to be \$56,282 in five years, compared to \$50,744 for all U.S. households.

Housing

2025 Housing Affordability Index	46	54	53
2010 Total Housing Units	9,301	75,110	160,750
2010 Owner Occupied Housing Units	2,198	30,969	73,827
2010 Renter Occupied Housing Units	5,426	32,956	59,186
2010 Vacant Housing Units	1,677	11,185	27,737
2020 Total Housing Units	10,349	82,936	172,315
2020 Owner Occupied Housing Units	2,219	32,719	74,820
2020 Renter Occupied Housing Units	6,999	40,255	73,023
2020 Vacant Housing Units	1,026	9,930	24,284
2025 Total Housing Units	10,788	90,502	181,799
2025 Owner Occupied Housing Units	2,483	35,485	80,256
2025 Renter Occupied Housing Units	7,445	44,884	77,354
2025 Vacant Housing Units	860	10,133	24,189
2030 Total Housing Units	12,295	95,768	188,592
2030 Owner Occupied Housing Units	2,771	38,065	85,428
2030 Renter Occupied Housing Units	8,757	48,444	79,937
2030 Vacant Housing Units	766	9,259	23,227

Socioeconomic Status Index

2025 Socioeconomic Status Index	36.4	44.0	43.5
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Currently, 44.1% of the 181,799 housing units in the area are owner occupied; 42.5%, renter occupied; and 13.3% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 9.8% are vacant. In 2020, there were 172,315 housing units in the area and 14.1% vacant housing units. The annual rate of change in housing units since 2020 is 1.03%. Median home value in the area is \$497,137, compared to a median home value of \$370,578 for the U.S. In five years, median value is projected to change by 4.10% annually to \$607,615.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 1.00 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2025 and 2030. Esri converted Census 2010 into 2020 geography and Census 2020 data.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY APPRAISED: Vacant land
1306 Northwest 6 Street
Fort Lauderdale, FL 33311

OWNERSHIP: City of Fort Lauderdale, FL
528 NW 2 Street
Fort Lauderdale, FL 33311

LAND AREA: 4,069 square feet

BUILDING IMPROVEMENTS: No building or site improvements

ZONING: "NWRAC-MUw", Northwest Regional Activity Center, Mixed Use west in the city of Fort Lauderdale

LAND USE: Regional Activity Center

APPRAISAL PURPOSE: To develop an opinion of market value

INTEREST APPRAISED: Fee Simple

CURRENT USE: Vacant

HIGHEST AND BEST USE: Assembled with adjacent properties for commercial or mixed-use with commercial on the ground level and residential on the upper levels as permitted in the "NWRAC-MUw" district.

VALUE BY THE SALES COMPARISON APPROACH:

4,069 square feet x \$34.42 per square foot (rounded to) = \$140,000

ONE HUNDRED FORTY THOUSAND DOLLARS

VALUATION DATE: October 15, 2025

Exposure Time: 12 months prior to selling at the appraised value.

Marketing Time: 12 months immediately following the effective date of appraisal during which time the subject property should sell at the appraised value.

DESCRIPTIONS, ANALYSES, CONCLUSIONS

APPRAISAL REPORT

This is an APPRAISAL REPORT that complies with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice

2-2(a)(i) *State the identity of the client;*

The client and intended user of this report is the Fort Lauderdale Community Redevelopment Agency.

2-2(a)(ii) *State the identity of any other intended users by name or type;*

City of Fort Lauderdale, FL

2-2(a)(iii) *State the intended use of the appraisal;*

The intended use of this appraisal is to develop an opinion of value of the property for in conjunction with a transfer of ownership. Any other use is not intended.

2-2(a)(iv) *Contain information, documentation, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal and economic property characteristics relevant to the assignment;*

Ownership: City of Fort Lauderdale, FL
 528 NW 2 Street
 Fort Lauderdale, FL 33311

Property Address: 1306 NW 6 Street
 Fort Lauderdale, FL 33311

Census Tract No. 416

APPRAISAL REPORT (continued)

Legal Descriptions: Lot 5 less road right-of-way, Block 4, FIRST ADDITION TO TUSKEGEE PARK, Plat Book 9, page 65, Broward County, FL

Real Estate Tax:	Folio Number:	50 42 04 06 0610
	Land Value:	\$130,210
	Improvement Value:	- 0 -
	Just Value:	\$130,210
	Assessed Value:	\$ 59,140
	Exemption Amount:	\$ 59,140
	Tax:	\$ - 0 -

The appraised property is exempt from taxation because it is owned by a municipality. Therefore, no real estate tax is paid by the property owner.

The Just Value is within a close range of the appraised value in this report of \$140,000.

Market Area Description: Boundaries and Market Composition

The subject market area is in the city of Fort Lauderdale which is the county seat of Broward County. The city encompasses 33 square miles of the southeast coast of Florida. Population is about 190,700 residents, being the largest of the 31 municipalities in the county and eighth largest city in Florida. The immediate subject market area is the central-western part of the city identified as the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA). Within this area is the Northwest Fort Lauderdale Regional Activity Center (NW RAC) by land use. Boundaries of the market area are Sunrise Boulevard on the north, Broward Boulevard on the south, NW 24 Avenue on the west, and NW/NE Flagler Avenue/ Progresso Drive on the east, flanking the Florida East Coast Railroad tracks. The CRA extends farther east and south than the RAC, but the majority of the geographic area is the same.

APPRAISAL REPORT (continued)

The RAC covers about 1,100 acres of land. The significance of being a RAC is to promote mixed use by application of flexibility, rearrangement of land uses and residential densities within a geographic area known as a flexibility zone. Existing land use types in the subject market area include: medium density-low rise multi-family dwellings, small area of single-family dwellings, commercial along the main arteries, and few segments of industrial that are uncommon in this part of Fort Lauderdale.

The subject market area is in the central-eastern part of Broward County. The Downtown Business District of Fort Lauderdale is on the eastern side of the immediate market area; Fort Lauderdale/ Hollywood International Airport is three miles to the south. The largest property owner in the market area is the city of Fort Lauderdale and its affiliated agencies. The Housing Authority of the City of Fort Lauderdale (HACFL) was created by the city in 1938, actively developing, managing and maintaining affordable housing for 87 years. HACFL has approximately 1,505 dwelling units in its control with the more recently constructed developments listed as follows.

Northwest Gardens I	143 units
Northwest Gardens II	128 units
Northwest Gardens III	150 units
Northwest Gardens IV	138 units
Dixie Court	254 units
Dr. Kennedy Homes	<u>132 units</u>
Total	945 units

Fort Lauderdale Community Redevelopment Agency established the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPF CRA) to positively impact the quality of life of the residents there. The goal of the CRA is to eliminate slum and blight in redeveloping areas. In the Addenda is a map and list of projects in the NW RAC/CRA that are completed, under construction, approved or in review. The list is extensive with NW 6 Street, also known as Sistrunk Boulevard, being the centerpiece of the market area. The boulevard is named in honor of Dr. James Franklin Sistrunk, Broward County's first black doctor.

Properties sat on Sistrunk Boulevard for decades waiting for redevelopment. The impetus for the revitalization of the market area was the change of various zoning districts into the consolidated Northwest Regional Activity Center Mixed-Use (NWRAC MU), with increased building densities and greater heights.

APPRAISAL REPORT (continued)

New property types in the market area include: large mixed-use projects of office/retail on the ground level and dwellings on the upper floors, hotels, restaurants, single user houses, townhouses, apartment buildings, retail, entertainment centers, office-service, YMCA/ Community Center, and light manufacturing. Currently under construction are: 1,061 dwelling units, 92,587 square feet of retail/ restaurant space. Additionally, there are approved projects and others in review. Listings of these various categories are on the map in the Addenda.

Transportation Infrastructure

The transportation infrastructure of the market area is a key factor of it being a regional activity center. Public transit is available with bus lines along the main arteries of the market area. Further, the area has access to the Tri-County Commuter Rail system. Brightline, the high speed passenger train, has a Fort Lauderdale station on the east side of the market area at 101 NW 2 Avenue. The train runs from Miami to Orlando.

Sunrise Boulevard is a principal east-west arterial in Broward County, commencing in the east at the Atlantic Ocean, extending west to the western edge of developable Broward County. It has interchanges with Interstate 95, Florida's Turnpike and the Sawgrass Expressway, as well as intersections with all surface, main north-south arteries. Broward Boulevard is a main thoroughfare commencing east of Federal Highway, extending west to meet Interstate 595. It also has an interchange with Interstate 95. Midway between Sunrise Boulevard and Broward Boulevard is Sistrunk Boulevard, extending east-west, recently redesigned to promote commercial activity along its route, with parking and pedestrian concourses. The subject market area is easily accessible by roads and expressways.

Population Trends

In the report are statistics about the demographics of the immediate market area, including population, income, housing, et cetera. Population in the immediate area of one-mile radius is 24,027 people. In three miles, population is 179,978; in five miles, it is 368,128. Annual population rate of increase for 2020- 2025 within one mile was 0.86%; however, it is expected to soar in the next five years to 2.48% annually due to the proliferation of new multi-family projects in the NPF CRA. Similarly, in three miles, there was a population influx in the past five years at 1.20% annually, and is expected to continue the increase by 1.07% annually for the next five.

APPRAISAL REPORT (continued)

Median household income in the one mile circle is \$53,109. In three miles, it is \$80,232 and \$73,902 for the five-mile circle. Median household income for Broward County is \$70,331. Median home value in the area is \$497,137; the country's median home value is \$370,578. 44% of dwelling units are owner occupied, less than the county average at 56%. 43% of the housing units are renter occupied. Reportedly, 13% of housing is vacant; however, this percentage appears greater than actual.

Economic Trends

The life cycle stage of the market area is revitalization, a period of renewal, modernization and increasing demand. As mentioned, the city of Fort Lauderdale and its agencies are the primary influence of the revitalization. Fort Lauderdale CRA's Northwest – Progresso - Flagler Heights Community Redevelopment Area (NPF CRA) has brought about a transformation of Sistrunk Boulevard over a period of years. As mentioned, the boulevard was named after Dr. James Franklin Sistrunk, who along with Dr. Von Mizell, established the first medical facility in 1938 for blacks in Fort Lauderdale. It was located on Sistrunk Boulevard at Northwest 14 Terrace.

The city acquired numerous properties in the subject market area over the decades; then offered them for sale. They were granted or sold, funding was provided, and tax deferments or exemptions were allowed to foster redevelopment. The city invested approximately \$116 million in infrastructure improvements to modernize and beautify Sistrunk Boulevard to draw developers to the area and to award them forgivable loans toward the cost of construction of projects. Market area enhancements include redesigning the boulevard to have on-street parking, wide sidewalks decorated with tile, bus shelters, attractive lighting, landscaping, et cetera. The Midtown Commerce Center, a LEED Certified Building, is the location of a welcome center, community development agency and Shoppes on Arts Avenue. The City's investment continues.

Previously discussed is the new zoning district, "NWRAC-MU", Northwest Regional Activity Center Mixed Use, for the properties flanking Sistrunk Boulevard. This district is accelerating the revitalization of the area. Also in the district are properties along NW 7 Avenue, south of NW 6 Street, and the triangular section of properties west of the Florida East Coast Railroad, south of Sunrise Boulevard.

APPRAISAL REPORT (continued)

The Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program's mission is to provide affordable homeownership opportunities, while removing pockets of blighted and vacant land in the NPF CRA. The program grants vacant lots to approved developers. The grantee is required to build and sell single family homes to eligible buyers who must reside in the homes for seven years, with no leases or sales permitted during that time. The CRA owned over 90 sites, granting 43 of them to five qualified entities. Asking prices for the sale of the completed house and the lot are in the range of \$260,000 to \$370,000. This range is similar to other single user houses in the immediate market area.

Conclusion

The subject market area is located in central Fort Lauderdale, to the west of the downtown district. It is easily accessible by two Interstate 95 interchanges and major surface roads. Revitalization of downtown is pushing west into the NW-RAC for need of land for more projects. Old improvements are razed to make way for new developments. This movement will continue for the foreseeable future and bolster the upward trend in real estate prices.

Land Use: "RAC", Regional Activity Center, Northwest Fort Lauderdale

Platting: The appraised property is a platted lot.

Zoning: "NWRAC-MUw", Northwest Regional Activity Center, Mixed Use west in the city of Fort Lauderdale. An excerpt from the zoning code is in the Addenda. There is no minimum lot size, width or density restriction. The intended use of the district is to promote a mix of commercial and residential uses for employment, shopping, services, culture in one area. Permitted uses include stores, nightclubs, restaurants, hotels, banks, funeral homes, multi-family and townhouses.

APPRAISAL REPORT (continued)

Site Description: The shape of the land is rectangular. Dimensions and size are approximate from public records.

South boundary on adjacent property: 38 feet
East boundary on adjacent property: 106 feet
North boundary on NW 6 Street: 38 feet
West boundary on adjacent property: 106 feet

Land size on the tax roll is 4,069 square feet, or 0.0934 of an acre.

Utilities: All utilities are available to the site.

Access: The appraised property is accessible via NW 6 Street.

Easement: Utility easements are presumed to be around the perimeter of the site.

Environmental conditions: There were no environmental site assessments for the appraisers to review.

Improvement Description: There are no building or site improvements on the lot.

2-2(a)(v) State the real property interest appraised;

A person who owns all the property rights is said to have *fee simple title*. A *fee simple title implies absolute ownership unencumbered by any other interest or estate*. Partial interests in real estate are created by selling, leasing, et cetera. Partial estates include *leased fee and leasehold estates*.

The interest appraised is fee simple.

APPRAISAL REPORT (continued)

2-2(a)(vi) *State the type and definition of value and cite the source of the definition;*

The purpose of the appraisal is to develop an opinion of market value of the subject property as of October 15, 2025.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market value appraisals are distinct from appraisals completed for other purposes because market value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of *Market Value**, provided here only as an example.

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

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised and acting in what they consider their own best interests;*
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 the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated December, 2010.

Florida Court Definition: "Market Value is the price that a seller willing, but not compelled to sell, and a buyer willing, but not compelled to buy, would agree to in fair negotiations with knowledge of all the facts." [Source: *Fla. Power & Light Co., v. Jennings*, 518 So.2d 895 (Fla. 1987)]

APPRAISAL REPORT (continued)

2-2(a)(vii) State the effective date of the appraisal and the date of the report;

A) Effective Date of the Appraisal: October 15, 2025

B) Date of the Report: October 20, 2025

2-2(a)(viii) Summarize the scope of work used to develop the appraisal;

The appraisal problem is to develop an opinion of value of the property based on its highest and best use. The appraiser viewed the property and photographed it. A thorough investigation was made into the physical characteristics of the property that could affect its value. The market area was surveyed to determine its stage of the life cycle. Research was conducted to ascertain economic factors that might influence value. Data research consisted of collecting, investigating, and confirming land sales. The process included searches and analyses, inspections, and final reporting. The appraisers examined several sources of sales data, including CoStar Group, Corelogic, Realquest, Loopnet, Broward County Property Appraiser records, the public records, and data from the appraisers' plant.

For Sales Comparison Approach, vacant land sales are compared to each other and to the property under appraisal to arrive at an opinion of value for the subject land.

2-2(a)(ix) Summarize the extent of any significant real property appraisal assistance;

The two signatory appraisers are the only people involved in the appraisal process.

2-2(a)(x)(1) Summarize the appraisal methods and techniques employed;

(2) State the reasons for excluding any of the valuation approaches;

(3) Summarize the results of analyzing the subject sales, options and listings;

(4) State the value opinion and conclusion

(5) Summarize the information analyzed and the reasoning that supports the analyses, opinions, and conclusions

For Sales Comparison Approach, land sales are compared to each other and to the property under appraisal to arrive at an opinion of value.

APPRAISAL REPORT (continued)

The information analyzed and the appraisal method used is detailed in the valuation section of the report. Further, the reasoning that supports the analyses, opinions, and conclusions is explained in the valuation section. Cost Approach is not used because there are no permanent structures to that would contribute to the highest and best use of the properties. The Income Approach is not employed in this appraisal because most sites like the subject are purchased and not leased. Exclusion of these approaches to value still produces a creditable report.

The value opinion and conclusion is stated at the end of the Sales Comparison Approach – Land Valuation.

SR 1-5 When the value opinion to be developed is market value, if such information is available in the normal course of business:

a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and

The City of Fort Lauderdale will convey ownership of the appraised land to the Fort Lauderdale Community Redevelopment Agency (CRA). Then the CRA will transfer ownership of the lot to the property owner to the west for use of the land as part of a parking lot for a restaurant to be built on the assembled site. The intended use of this appraisal is to develop an opinion of value for the lot for accounting purposes.

b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The City of Fort Lauderdale acquired the land appraised in 1999. Most of the properties in the market area were acquired by the City through tax deeds for non-payment of real estate tax. Sales of the properties in prior years have no relevance to current values.

APPRAISAL REPORT (continued)

2-2(a)(xi) *State the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;*

The use of the real properties on the date of valuation is vacant land, and it is this use which is reflected in the appraisal. No personal property is included in the valuation.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

2-2(a)(xii) *When an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*

Physically Possible as Vacant

No soil or subsoil tests were available for review for the appraised property to ascertain if it is capable of supporting modern structures. However, there are existing buildings in the immediate vicinity of the parcel. Land size for the subject is 4,069 square feet. The site is level and filled to street grade. The shape of the lot is rectangular which optimum to meet setback requirements. The property is accessible via Sistrunk Boulevard. All utilities are available to the sites. The main physical factor is the size of the site which governs the size of the potential improvement that can be constructed on it.

Legally Permissible as Vacant

Legal constraints to the development of a site consist of land use designation, building and zoning codes, platting restrictions, and recorded deed restrictions of which none came to light during the investigation of the land. Land Use designation for the appraised property is Regional Activity Center. Zoning is "NWRAC-MUw", Northwest Regional Activity Center, Mixed Use west in the city of Fort Lauderdale. There is no minimum lot size, width or density restriction. The intended use of the district is to promote a mix of commercial and residential uses for employment, shopping, services, culture in one area. Although there is no minimum lot size in the zoning district, the subject with a small area would most probably be assembled with adjacent lots to form a parcel of sufficient size for a viable commercial improvement or mixed use project.

HIGHEST AND BEST USE OF THE PROPERTY AS VACANT

Financially Feasible as Vacant

The third test of Highest and Best Use is economic feasibility. Demand for a certain property type must be evident for it to be feasible. For it to be financially feasible, the use must be marketable and provide the investor with a competitive return when compared with alternate uses. The subject market area is in the life stage of revitalization. Northwest Regional Activity Center Development projects are shown on a map in the Addenda. In addition to these larger projects, the Fort Lauderdale Community Redevelopment Agency Scattered Site Infill Housing Development Program is providing affordable homeownership opportunities in the NPF CRA to eligible buyers. The City of Fort Lauderdale and its agencies provide support to people who want to establish a business or purchase a home in the subject market area.

Financially feasible use of the subject property as a stand-alone site is for a small commercial building like the one constructed at 654 NW 22 Road, Fort Lauderdale. (Photo of this property follows this section of the appraisal.) This new flex building contains 1,400 square feet on a site of 5,227 square feet. The property is offered for sale at a price of \$749,000 or lease.

Financially feasible use of the appraised site as part of an assemblage would be to bundle it with available properties adjacent to the west and south for a commercial or mixed use project. This is the plan for the subject to be part of the site for a restaurant and parking lot.

The most probable buyer of the land concerned is a resident of Fort Lauderdale who wants to be part of the revitalization of the Northwest Regional Activity Center. Time to improve the site is now with heightened interest in new projects fronting NW 6 Street.

Maximally Productive as Vacant

In summary, the Highest and Best Use of the site appraised as a single lot is for a small commercial building. The more probable Highest and Best Use of the subject is as part of an assemblage to form a site of sufficient size for a larger commercial building or a mixed use project with commercial on the ground level and dwelling units on the upper levels. Such uses would be physically possible, legally permissible, financially feasible and maximally productive.

APPRAISAL REPORT (continued)

2-2(a)(xiii) Clearly and Conspicuously: State all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment result.

There are no extraordinary assumptions or hypothetical conditions in this report.

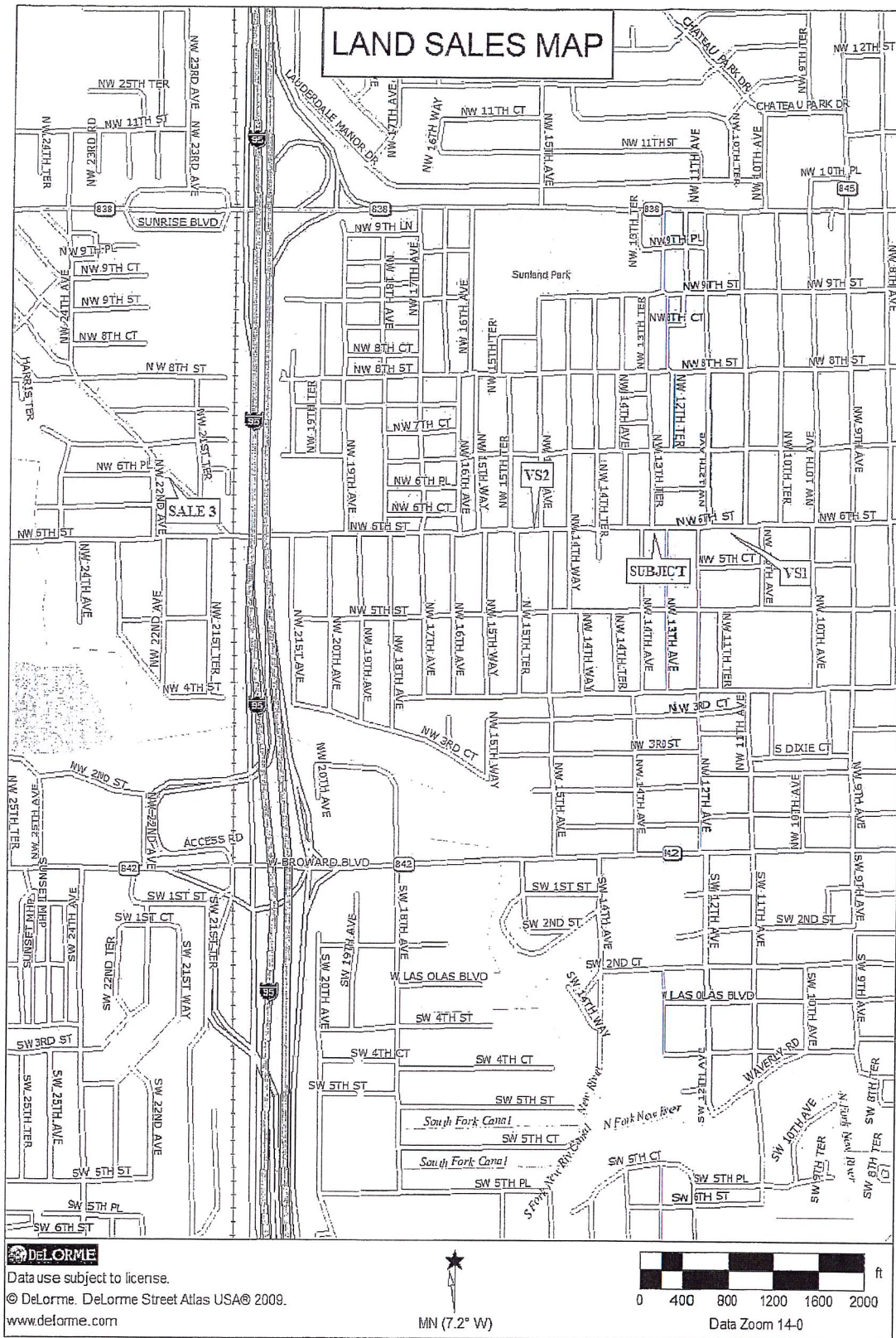
2-2(a)(xiv) Include a signed certification in accordance with Standards Rule 2-1

See signed certification in report.



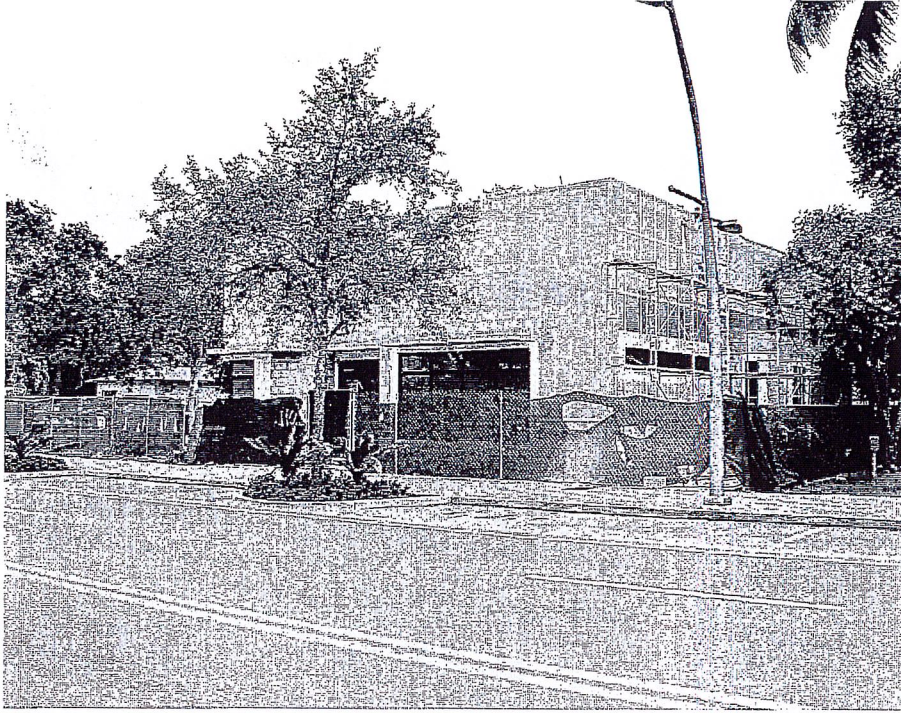
**HIGHEST & BEST USE EXAMPLE
654 NW 22 ROAD
FORT LAUDERDALE, FL**

SALES COMPARISON APPROACH LAND VALUATION



VACANT LAND SALES

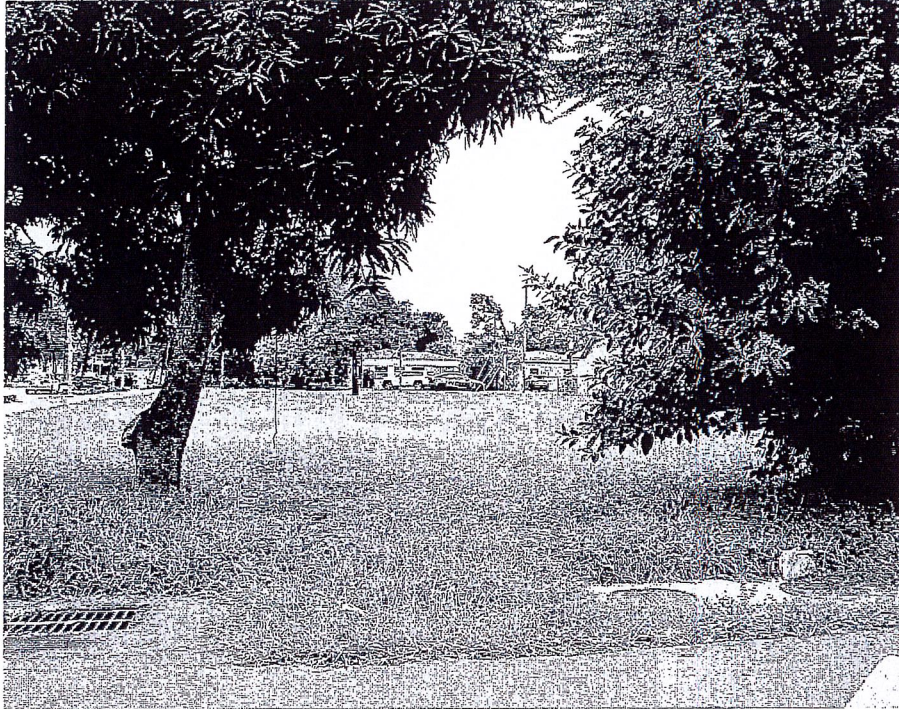
SALE NO.	1
LEGAL DESCRIPTION	Lot 2, less road right-of-way, Block 3, TUSKEGEE PARK, Plat Book 3, Page 9, Broward County, FL
RECORDED	Instrument No. 118672485
GRANTOR	Vacant Land Men LLC
GRANTEE	ILFC Corp.
DATE OF SALE	February 9, 2023
LOCATION	1102 NW 6 Street Fort Lauderdale, FL
ZONING	"NWRAC-MUw", Northwest Regional Activity Center, Mixed-use west
SALE PRICE	\$295,000
LAND SIZE	6,342 square feet
UNITS OF COMPARISON	\$46.52 per square foot
FOLIO NUMBER	5042-04-05-0270
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMED	Michael Sheer, listing real estate broker
COMMENTS	Prior sale in October 20, 2022 for \$130,000. Buyer in this transaction planned how the site could be improved and marketed it for sale on that basis. The land was purchased and is being improved as planned with 10 dwelling units and 861 square feet of office space.



**LAND SALE 1
1102 NW 6 STREET
FORT LAUDERDALE, FL**

VACANT LAND SALES

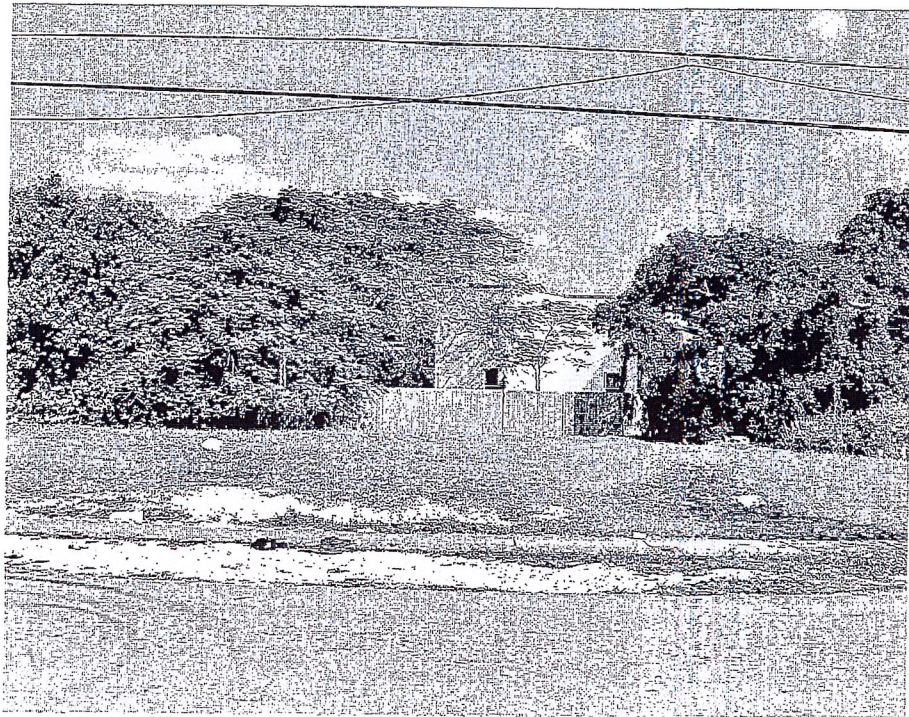
SALE NO.	2
LEGAL DESCRIPTION	Lots 16 & 17, Block 3, DORSEY PARK, Book 19, Page 5, Broward County, FL
RECORDED	Instrument No. 119330812
GRANTOR	Carole Peters, et al
GRANTEE	Ft. Lauderdale Monopoly LLC
DATE OF SALE	January 9, 2024
LOCATION	1505 NW 6 Street Fort Lauderdale, FL
ZONING	"NWRAC-MUw", Northwest Regional Activity Center, Mixed-use west
SALE PRICE	\$240,000
LAND SIZE	8,108 square feet
UNITS OF COMPARISON	\$29.60 per square foot
FOLIO NUMBER	5042-04-23-0390
CONDITIONS OF SALE	Cash sale. Arm's length transaction.
CONFIRMED	Office of closing attorney Kathryn Coker
COMMENTS	Vacant, corner site. No plans filed yet.



LAND SALE 2
1505 NW 6 STREET
FORT LAUDERDALE, FL

VACANT LAND SALES

SALE NO.	3
LEGAL DESCRIPTION	Lot 10, Block 13, WASHINGTON PARK, Plat Book 19, Page 22, Broward County, FL
RECORDED	Instrument No. 119584334
GRANTOR	DECOTA GROUP, INC.
GRANTEE	GRIMALDI & WEISS MANAGEMENT, LLC
DATE OF SALE	May 16, 2024
LOCATION	648 NW 22 Road, Fort Lauderdale, Florida 33311
ZONING	"CB", Community Business
SALE PRICE	\$135,000
LAND SIZE	5,003 square feet
UNITS OF COMPARISON	\$26.98/ Square Foot
FOLIO NUMBER	5042-05-01-2010
CONDITIONS OF SALE	Arm's length transaction.
CONFIRMED	Law office of Stephen J. Straley, Esq.
COMMENTS	Subject to a first mortgage in the amount of \$200,000 with Banged Up 1329 LLC Mortgage Company & Poinsettia Investments, LLC Will be improved with an office building containing 1,729 square feet.



**LAND SALE 3
650 NW 22 ROAD
FORT LAUDERDALE, FL**

LAND SALE COMPARISON & ADJUSTMENT CHART

<u>LAND</u> <u>SALE</u>	<u>SALE PRICE</u> <u>PRICE/ SF</u>	<u>SALE</u> <u>DATE</u>	<u>LAND SIZE</u> <u>Sq.Ft.</u>	<u>ZONING</u>	<u>TRANSACTIONAL ADJUSTMENTS</u>		<u>PROPERTY ADJUSTMENTS</u>		
					<u>Market Conditions</u> <u>+5%/year</u>	<u>Market Adjusted</u> <u>Sale Price</u>	<u>Stage of</u> <u>Development</u>	<u>Adjusted</u> <u>Sale Price</u>	<u>Adjusted Price</u> <u>Per Sq. Ft.</u>
1 1102 NW 6 Street Fort Lauderdale, FL	\$295,000 \$46.52	2/9/2023	6,342	"NWRAC-MUw"	\$39,383 13.35%	\$334,383	(\$66,877) Superior - 20%	\$267,506	\$42.18
2 1505 NW 6 Street Fort Lauderdale, FL	\$240,000 \$29.60	1/9/2024	8,108	"NWRAC-MUw"	\$21,000 8.75%	\$261,000	\$0 Equal	\$261,000	\$32.19
3 648 NW 22 Road Fort Lauderdale, FL	\$135,000 \$26.98	5/16/2024	5,003	"CB" Community Bus."	\$9,585 7.10%	\$144,585	\$0 Equal	\$144,585	\$28.90
<u>Subject</u> 1306 NW 6 Street Fort Lauderdale, FL	<u>Value</u> \$140,000	<u>Value Date</u> 10/15/2025	4,069	"NWRAC-MUw"	---	---	---	---	<u>Unit Value</u> <u>\$34.42</u>

SALES COMPARISON APPROACH LAND VALUATION

OVERVIEW

Of the several methods to develop an opinion of land value, the one considered to be the most reliable is the Sales Comparison Approach. In this method, sales of other similar vacant parcels are compared to the site concerned; then adjusted for differences to arrive at land value.

The steps of Sales Comparison in Land Valuation are:

- 1) Locate and collect information of recent sales of sites most similar to the land being appraised.
- 2) Verify the sales information with the most reliable sources, including details of financing and any special considerations or non-typical market features.
- 3) Select relevant units of comparison and develop a comparative analysis.
- 4) Compare and adjust the sales to the subject using significant, market-derived units of comparison.
- 5) Reconcile all value indications from the comparisons into a value opinion by this approach.

The subject of this appraisal is a vacant parcel of land located at 1306 NW 6 Street, Fort Lauderdale, FL 33311. Land size is 4,069 square feet. Zoning is "NWRAC-MUw", Northwest Regional Activity Center, Mixed Use west in the city of Fort Lauderdale.

A lot-by-lot search for sales was conducted of properties bordering NW 6 Street. The search was widened to the area with land use of Northwest Regional Activity Center. Although the area is in its revitalization stage of life, most of the land under redevelopment remains in the same ownership as it has been for many years or the land was granted to a developer from the Fort Lauderdale CRA. Hence, only three, recent arm's length transactions were found. Details of the sites are on individual land sales sheets and the Land Sales Comparison & Adjustment Chart in the report.

Units of comparison used by buyers and sellers of this type site are Sale Price per Square Foot of Land or Sale Price per Dwelling Unit. The seller of Land Sale 1 used the later unit of comparison because a most probable number of units allowed on the site were known. However, numbers of units permitted on Sales 2 and 3 are identified. Therefore, the price per square foot unit of comparison is used for this valuation. The range of unit prices of the land sales (before adjustments) is from \$26.98 to \$46.52 per square foot.

ELEMENTS OF COMPARISON

Elements of comparison are the characteristics of transactions and properties that cause variation in prices paid for real estate. The Appraisal of Real Estate states that there are several basic elements of comparison to consider in sales comparison analysis for land valuation. The first group is termed transactional elements being: real property rights conveyed, financing terms, conditions of sale and market conditions. Adjustments for transactional elements are made, then, attention is focused on the second group, property elements. This second group of property elements consists of location, physical characteristics and use. The relevant elements are hereafter discussed.

SALES COMPARISON APPROACH

(Continued)

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Property interests conveyed can either be fee simple (without tenants) or leased fee (subject to leases). An adjustment for property rights conveyed is based on whether a leased fee interest was sold with leases at, below, or above market rent.

The interest valued for the subject property is fee simple. The land sales were all conveyances of fee simple interests without leases or easements which were significant enough to affect the price. No adjustment is necessary for this element of comparison.

Financing Terms

Financing terms may have a bearing on the price paid for a property. Such terms that may affect price include assuming a mortgage at lower than current interest rates, the seller paying a buydown for the buyer to have a lower interest rate, or the seller providing financing for a transaction at lower than typical institutional rates. In all of these cases, the buyer could have paid higher prices in such transactions to obtain favorable financing. The reverse is also a possibility in which lower sale prices result from above market financing.

Land Sales 1 and 2 were cash transactions, the most common method of payment for vacant land, especially small parcels. Grantee of No. 3 gave a mortgage to a lender for an acquisition and construction loan of \$200,000. Terms of the mortgage appear typical for the market without necessity for adjustment.

Conditions of Sale

Condition of sale addresses the motivation of buyers and sellers. Such motivations include a seller accepting a lower than market price for needed cash, a lender selling a previously foreclosed property to comply with regulations imposed on the institution, or a buyer purchasing an adjacent property. Even arm's length transactions may be the result of atypical motivation, such as lack of exposure time to the market, the result of an eminent domain proceeding, or tax consideration.

None of the land sales are transactions by lenders after foreclosures of prior mortgages on the properties. Each of the land sales was exposed to the open market for a reasonable time. Conditions of sale were typical for the market, with no adjustment necessary.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their value.

(Continued)

SALES COMPARISON APPROACH

(Continued)

The most common adjustment for market condition is time; however, the passage of time itself is not the cause of the adjustment. Market conditions which change over time are the reason to make the adjustment, such as appreciation or depreciation due to building inventory, changes in tax laws, investor's criteria, building moratoriums, fluctuation in supply and demand, et cetera. It is also possible that there is no change in market condition over time.

The upward trend in real estate prices is due in large part to scarcity of developable parcels. The steep increase that occurred in the recent past leveled off. From that time to present, there have been few transactions, with the price tendency moving up at a moderate rate of 5% per year, slightly more than the inflation rate. Each of the sales is adjusted upward 5% per year for market conditions to the effective date of appraisal. The amounts of the adjustments are shown on the chart.

Adjustments have been made to the sales for transactional elements of comparison. Next, adjustments for property elements of comparison are considered.

Location

The location of a property is a key factor in prompting a buyer to purchase it. Location encompasses many aspects such as road frontage, access, proximity to other competing properties, proximity to a market that will use the goods and services housed in a property, governmental influences, average daily traffic flow, etc. Typically, properties in a neighborhood share some of the same locational characteristics such as age, condition, and style.

Land Sales 1 and 2 front Sistrunk Boulevard and are zoned "NWRAC-MUw", as is the subject. No. 3 is located on NW 22 Road and zoned "CB", Community Business. As mentioned, all are in the Northwest Regional Activity Center (NW RAC). Being in a RAC provides greater flexibility of use of a property than in an individual zoning district with prescribed uses. Sistrunk Boulevard is a more prominent thoroughfare in the RAC than NW 22 Road. However, scarcity of land available for sale is a factor that elevates the price of a parcel more than the specific location itself. Therefore, no adjustment is made for this element of comparison.

Physical Characteristics

Physical characteristics to be considered for adjustments are those that cause a difference in price to be paid by the market. A wide range of such items includes land size, shape, frontage, topography, view, access, functional utility, degree of readiness for development, et cetera. Adjustments for physical characteristics are best derived from the market by paired sales comparison.

Through the process of searching for comparable sales, the physical characteristics are of great import. From the universe of possible comparable sales, those that are most similar to the site appraised are presented in the report for analysis and comparison to the subject. The lesser the number of physical differences, the better.

(Continued)

SALES COMPARISON APPROACH

(Continued)

The land sales are in a size range of 5,003 to 8,108 square feet, with the subject at 4,069 square feet. There does not appear to be a direct relationship between site size and price per square foot. There is no minimum lot size in the "NWRAC-MUw" district. All of the parcels are platted. Shape of the lots is rectangular. Land Sale 1 stands out for the physical characteristic of degree of readiness for development among the data set. A prior owner of No. 1 offered the land for sale without a development scheme for it. The buyer of that transaction became the seller in the transaction identified as Land Sale 1. This owner researched the potential use of the property and marketed it under that scenario of improving it with 10 dwelling units and office space. City approval of the plan was not obtained prior to the sale; however, the buyer had an outline to pursue. The advanced readiness for development was a superior characteristic of Sale 1 compared to other transfers, resulting in a higher sale price. Land Sale 1 is adjusted downward 20% for this element of comparison.

Use

For sites to be comparable, they should have similar uses. Highest and best use for the appraised property is for a commercial or mixed use project with the size depending as to whether the lot is independently improved or as part of an assemblage. The land sales have similar highest and best uses, with no adjustments necessary for this element of comparison.

FINAL VALUATION

The adjusted unit prices for the sales are as follows:

Land Sale No.	Adjusted Price/ SF
1	\$42.18
2	\$32.19
3	\$28.90

The sales are representative of unit prices paid in the immediate subject market area. Revitalization of the subject market area combined with scarcity of vacant land continues to keep prices increasing. Each of the land sales has some similarity to the subject parcel. With equal weight placed on each of land sales, the unit value for the parcels concerned is \$34.42 per square foot.

The quantity of the comparable data is sufficient to have an overview of the market for land similar to the appraised parcel. The quality of the data is good in that it provides a sound basis to develop an opinion of value for the land under appraisal. Based on the analysis and conclusions presented within the report, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property as of October 15, 2025 is:

ONE HUNDRED FORTY THOUSAND DOLLARS
\$140,000

CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements contained in this report 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 analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

My 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 Appraisal Practice of the Appraisal Institute. The analyses, opinions and conclusions were also developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice, which is included in the Appraisal Institute's Standards, and Chapter 475, Part II F.S.

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 *(also)* subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

I have viewed the property that is the subject of this report on October 15, 2025.

Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions and opinions concerning real estate set forth in this report. No one else has provided significant professional service to the persons signing this certification.

The Appraisal Institute and the American Society of Appraisers each conduct programs of continuing education for their designated members. As of the date of this report, Jesse B. Vance, Jr. and Claudia Vance have completed the continuing education program for Designated Members of the Appraisal Institute. Continuing education programs are also completed for the American Society of Appraisers and the State of Florida.



October 20, 2025

Jesse B. Vance, Jr., MAI, SRA, ASA
Florida State-Certified General Real Estate Appraiser No. RZ-85



October 20, 2025

Claudia Vance, MAI
Florida State-Certified General Real Estate Appraiser No. RZ-173

CERTIFICATION AND LIMITING CONDITIONS

The statements and conclusions contained in this report, subject to the limiting conditions hereafter cited, are correct to the best of the writers' knowledge.

1. The undersigned have personally inspected the subject of this report. No pertinent information has been knowingly withheld.
2. Unless specifically included, the subject is analyzed as though free and clear of liens and encumbrances.
3. No responsibility is assumed for legal matters, nor is an opinion of title rendered. Title is assumed to be good and held in Fee Simple, unless excepted.
4. Legal descriptions and property dimensions have been furnished by others; no responsibility for their correctness is assumed. Sketches which may be in the report are for illustrative purposes only.
5. Possession of any copy of this report does not carry with it the right of publication, duplication, or advertising using the writers' names or professional designations or membership organizations.
6. The writers are not required to testify without prior agreement.
7. Neither the employment to make this appraisal nor compensation therefore is contingent on the value reported.
8. Where divisions are made between land, improvements, etc., the values estimated for each apply only under the cited use or uses.
9. The value applies ONLY as of the date of valuation stated within the report.
10. The writers certify that they have no present, past or contemplated interest in the subject of this report - unless specifically stated.
11. This report is the property of the indicated client. It may not be used by any other party for any purpose not consistent with the written function of this report without the express written consent of the writers AND client.
12. 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 and Conduct of the Appraisal Institute. The work also conforms to the Uniform Standards of Professional Appraisal Practice.
13. Soil or sub-soil contamination may exist from current or prior users, or users outside the property concerned. The appraisers are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
14. The appraisers have not been provided a Habitat Survey, Endangered Species Survey, or analysis by a qualified environmental specialist indicating the presence of or proximity to environmentally sensitive and/or protected land or species which could affect the use, and possibly, value of the appraised property. The appraisers are not qualified to identify these factors. We recommend that an expert be hired where there may be reasonable cause to expect the presence of any of the cited elements.
15. Jesse B. Vance, Jr. and Claudia Vance are responsible for the analyses, conclusions, and opinions of real estate set forth in this report. No one else provided significant professional assistance to the signers of this report.
16. Prospective value is based on current conditions and trends. The appraisers cannot be held responsible for unforeseeable events which might alter market conditions upon which market value opinion has been developed.
17. The appraisers certify that they have the knowledge and experience required to perform this appraisal assignment.
18. The appraisers reserve the right to amend or change this report at any time additional market information is obtained which would significantly affect the value.

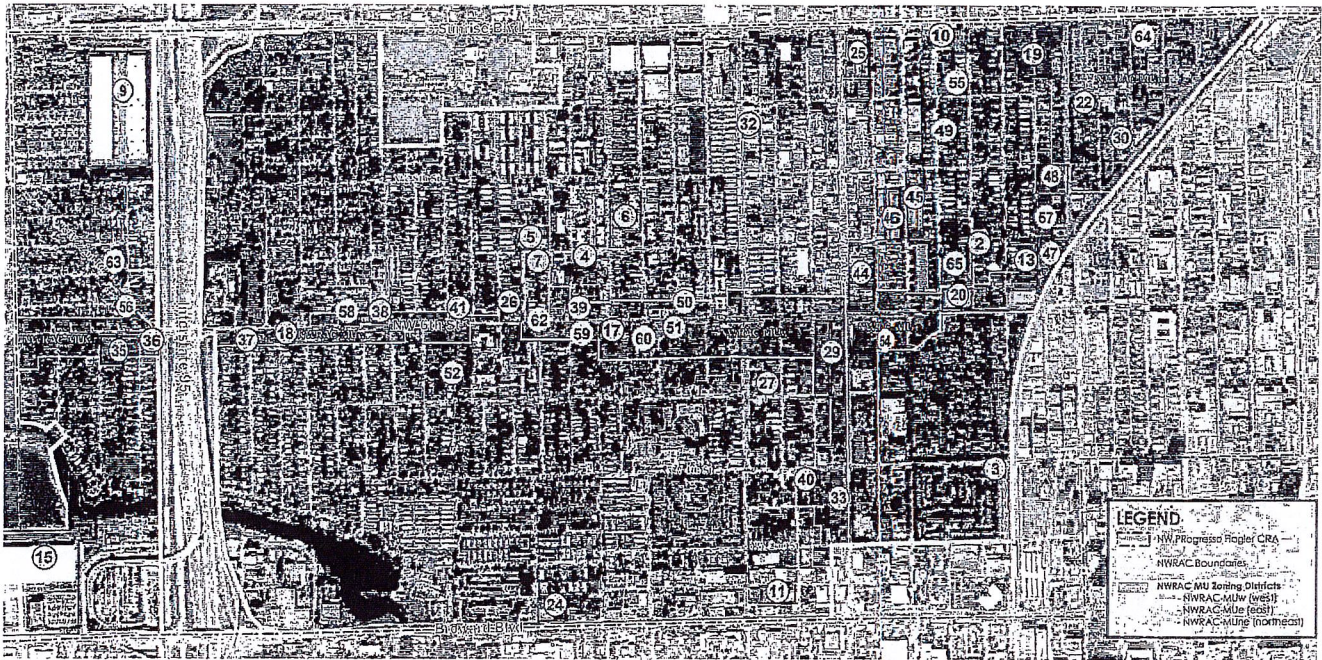


Jesse B. Vance, Jr., MAI, SRA, ASA
State-Certified General Real Estate Appraiser No. RZ 85 October 20, 2025



Claudia Vance, MAI
State-Certified General Real Estate Appraiser No. RZ 173 October 20, 2025

ADDENDA



Northwest Regional Activity Center Development Projects

Updated July, 2025

IN REVIEW		APPROVED		UNDER CONSTRUCTION		Completed	
Residential Units - 671 Retail/Office/Hotel Sq. Ft. - 10,672 Office Sq. Ft. - 23,700 Parking Facility - 69 spaces Downtown/Corporate Department Sq. Ft. - 13,721 Medical Clinic Sq. Ft. - 10,071		Residential Units - 411 Retail/Office/Hotel Sq. Ft. - 20,416 Office Sq. Ft. - 4,200 Hotel Rooms - 100 Retail Office Sq. Ft. - 2,100 Parking Facility - 24 spaces		Residential Units - 1,000 Retail/Office/Hotel Sq. Ft. - 8,000			
5A. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6A. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	31. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	32. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	33. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5B. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6B. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	34. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	35. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	36. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5C. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6C. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	37. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	38. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	39. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5D. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6D. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	40. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	41. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	42. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5E. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6E. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	43. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	44. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	45. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5F. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6F. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	46. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	47. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	48. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5G. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6G. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	49. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	50. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	51. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5H. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6H. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	52. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	53. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	54. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5I. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6I. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	55. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	56. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	57. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5J. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6J. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	58. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	59. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	60. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5K. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6K. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	61. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	62. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	63. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5L. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6L. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	64. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	65. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	66. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5M. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6M. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	67. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	68. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	69. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5N. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6N. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	70. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	71. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	72. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5O. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6O. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	73. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	74. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	75. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5P. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6P. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	76. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	77. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	78. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5Q. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6Q. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	79. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	80. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	81. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5R. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6R. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	82. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	83. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	84. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5S. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6S. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	85. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	86. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	87. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5T. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6T. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	88. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	89. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	90. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5U. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6U. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	91. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	92. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	93. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5V. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6V. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	94. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	95. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	96. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5W. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6W. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	97. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	98. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	99. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5X. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6X. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	100. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	101. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	102. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5Y. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6Y. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	103. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	104. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	105. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5Z. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6Z. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	106. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	107. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	108. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AA. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AA. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	109. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	110. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	111. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AB. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AB. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	112. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	113. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	114. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AC. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AC. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	115. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	116. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	117. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AD. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AD. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	118. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	119. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	120. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AE. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AE. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	121. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	122. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	123. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AF. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AF. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	124. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	125. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	126. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AG. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AG. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	127. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	128. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	129. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AH. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AH. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	130. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	131. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	132. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AI. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AI. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	133. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	134. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	135. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AJ. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AJ. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	136. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	137. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	138. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AK. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AK. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	139. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	140. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	141. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AL. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AL. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	142. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	143. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	144. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AM. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AM. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	145. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	146. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	147. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AN. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AN. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	148. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	149. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	150. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AO. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AO. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	151. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	152. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	153. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AP. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AP. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	154. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	155. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	156. The Adair (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC			
5AQ. Village of the Arts (UPP-230141) 141 West Main 400 West Main, 400 West Main Residential Office of the Arts, LLC	6AQ. St. George (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	157. Hotel of Arts (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts, LLC	158. The Country Building (UPP-230141) 101 West Main 101 West Main, 101 West Main Residential Office of the Arts,				

geographical area containing a mixture of small to medium scale businesses, cultural and residential uses. The purpose is to foster an active pedestrian friendly environment while maintaining the established historic and eclectic atmosphere and cultural diversity of the area through long-term sustainable redevelopment and adaptive reuse.

1.

NWRAC-MU Northwest Regional Activity Center Mixed Use is intended to promote and enhance the existing commercial and residential character of the main corridors of the NWRAC by providing a wide range of employment, shopping, services, cultural and residential opportunities through allowing a mix of residential and non-residential uses. These areas include higher densities along the corridors transitioning to the lower densities and intensities of the surrounding zoning districts subject to adopted regulations.

REQUIREMENTS (Note A)	NWRAC-MU _{ne}	NWRAC-MU _e	NWRAC-MU _w
Max. Height (Note B)	120 ft	65 ft	45 ft
Min Lot Size	None		
Min. Lot Width			
Max FAR			
Density	None		
Yard Requirements (Note B & C)	(*) 0 ft (Primary Street) 5 ft (Secondary Street & NW 7 th Ave)		
When abutting residential	15 ft	15 ft	15 ft
(**) Min. Shoulder Height	25 ft (2 Stories) min		
(**) Max. Shoulder Height	65 ft (5 Stories) max		
When abutting residential	45 ft max		

SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard
Rule 2: Real Property Appraisal, Reporting

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading. STANDARD 2 addresses the content and level of information required in a report that communicates the results of the real property appraisal. STANDARD 2 does not dictate the form, format, or style of real property appraisal reports. The substantive content of a report determines its compliance.

STANDARDS RULE 2-1

Each written or oral real property appraisal report must:

- (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;*
- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly; and*
- (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.*

STANDARDS RULE 2-2

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

An appraiser may use any other label in addition to, but not in place of, the labels set forth in this Standards Rule for the type of report produced. The use of additional labels such as analysis, consultation, evaluation, study, or valuation does not exempt an appraiser from adherence to USPAP. The report content and level of information requirements in this Standards Rule are minimal for each type of report. An appraiser must supplement a report form, when necessary, to insure that any intended user of the appraisal is not misled and that the report complies with the applicable content requirements.

(a) The content of an appraisal report must be appropriate for the intended use or the appraisal and, at a minimum:

- (i) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's workfile;*
- (ii) state the identity of any other intended users by name or type;*
- (iii) state the intended use of the appraisal;*
- (iv) contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;*
- (v) state the real property interest appraised;*
- (vi) state the type and definition of value and cite the source of the definition;*
- (vii) state the effective date of the appraisal and the date of the report;*
- (viii) summarize the scope of work used to develop the appraisal;*
- (ix) summarize the extent of any significant real property appraisal assistance;*

SUMMARY OF USPAP (Uniform Standards of Professional Appraisal Practice) Standard
Rule 2: Real Property Appraisal, Reporting

- (x) *provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:*
 - (1) *summarizing the appraisal methods and techniques employed;*
 - (2) *stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;*
 - (3) *summarizing the results of analyzing the subject sales, options, and listings in accordance with Standards Rule 1-5;*
 - (4) *stating the value opinion(s) and conclusions(s); and*
 - (5) *summarizing the information analyzed and the reasoning that supports the analyses opinions, and conclusions, including reconciliation of the data and approaches;*
- (xi) *state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;*
- (xii) *when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for that opinion;*
- (xiii) *clearly and conspicuously:*
 - *state all extraordinary assumptions and hypothetical conditions, and*
 - *state that their use might have affected the assignment results, and*
- (xiv) *include a signed certification in accordance with Standards Rule 2-1.*

STANDARDS RULE 1-5

When the value opinion to be developed is market value, if such information is available in the normal course of business:

- a) *analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal;*
- b) *analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.*

475.611 Florida Statutes: Definitions.-

(1) As used in this part, the term:

(a) "Appraisal" or "Appraisal Services" means the services provided by certified and licensed appraisers or registered trainee appraisers, and includes:

1. "Appraisal assignment" denotes an engagement for which a person is employed or retained to act, or could be perceived by third parties or the public as acting, as an agent or a disinterested third party in rendering an unbiased analysis, opinion, review, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, identified real property.

2. "Analysis assignment" denotes appraisal services that relate to the employer's or client's individual needs or investment objectives and includes specialized marketing, financing, and feasibility studies as well as analyses, opinions, and conclusions given in connection with activities such as real estate brokerage, mortgage banking, real estate counseling, or real estate consulting.

3. "Appraisal review assignment" denotes an engagement for which an appraiser is employed or retained to develop and communicate an opinion about the quality of another appraiser's appraisal, appraisal report, or work. An appraisal review may or may not contain the reviewing appraiser's opinion of value.

(b) "Appraisal Foundation" or "foundation" means the Appraisal Foundation established on November 20, 1987, as a not-for-profit corporation under the laws of Illinois.

(c) "Appraisal report" means any communication, written or oral, of an appraisal, appraisal review, appraisal consulting service, analysis, opinion, or conclusion relating to the nature, quality, value, or utility of a specified interest in, or aspect of, identified real property, and includes any report communicating an appraisal analysis, opinion, or conclusion of value, regardless of title. However, in order to be recognized in a federally related transaction, an appraisal report must be written.

(d) "Appraisal review" means the act or process of developing and communicating an opinion about the quality of another appraiser's appraisal, appraisal report, or work.

(e) "Appraisal subcommittee" means the designees of the heads of the federal financial institutions regulatory agencies established by the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. ss. 3301 et seq.), as amended.

(f) "Appraiser" means any person who is a registered trainee real estate appraiser, licensed real estate appraiser, or a certified real estate appraiser.

An appraiser renders a professional service and is a professional within the meaning of 95.11(4)(a).

(g) "Board" means the Florida Real Estate Appraisal Board established under this section.

(h) "**Certified General Appraiser**" means a person who is certified by the department as **qualified to issue appraisal reports for any type of real property**

(i) "Certified Residential Appraiser" means a person who is certified by the department as qualified to issue appraisal reports for residential real property of one to four residential units, without regard to transaction value or complexity, or real property as may be authorized by federal regulation.

(j) "Department" means the Department of Business and Professional Regulation.

2020 FLORIDA STATUTES

Title XXXII
REGULATION OF PROFESSIONS
AND OCCUPATIONS

Chapter 475
REAL ESTATE BROKERS, SALES
ASSOCIATES, SCHOOLS, AND
APPRAISERS

[View Entire
Chapter](#)

475.628 Professional standards for appraisers registered, licensed, or certified under this part.—

(1) The board shall adopt rules establishing standards of professional practice which meet or exceed nationally recognized standards of appraisal practice, including standards adopted by the Appraisal Standards Board of the Appraisal Foundation. Each appraiser registered, licensed, or certified under this part must comply with the rules. Statements on appraisal standards which may be issued for the purpose of clarification, interpretation, explanation, or elaboration through the Appraisal Foundation are binding on any appraiser registered, licensed, or certified under this part, upon adoption by rule of the board.

(2) The board may adopt rules establishing standards of professional practice other than standards adopted by the Appraisal Standards Board of the Appraisal Foundation for nonfederally related transactions. The board shall require that when performing an appraisal or appraisal service for any purpose other than a federally related transaction, an appraiser must comply with the Ethics and Competency Rules of the standards adopted by the Appraisal Standards Board of the Appraisal Foundation, and other requirements as determined by rule of the board. An assignment completed using alternate standards does not satisfy the experience requirements under s. 475.617 unless the assignment complies with the standards adopted by the Appraisal Standards Board of the Appraisal Foundation.

History.—ss. 9, 11, ch. 91-89; s. 4, ch. 91-429; s. 35, ch. 98-250; s. 22, ch. 2012-61; s. 9, ch. 2017-30.



Jesse B. Vance, Jr., MAI, SRA, ASA, MBA

Appraiser · Real Estate Analyst · Reviewer · Expert Witness

Vance Real Estate Service · 7481 NW 4 Street · Plantation · Florida · 33317

Office: 954-583-2116; Cell: 954-610-2423; Email: vanceval@comcast.net

Web Page: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 45 years. Designated appraisers perform the appraisal work, no trainees. Jesse B. Vance, Jr., MAI, SRA, ASA, MBA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, bankruptcies, deficiency judgments, marriage dissolution, and estate valuations. Our firm values most types of real property interests for sale, mortgage loans, litigation and investment reasonably, timely and professionally. As licensed real estate brokers, we perform most other real property functions. We also do "Valuations for Financial Reporting."

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ DEGREES/ LICENSES & CERTIFICATIONS

MAI DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

SRA DESIGNATION - APPRAISAL INSTITUTE/Life Member No. 8781

ASA DESIGNATION - AMERICAN SOCIETY OF APPRAISERS (RE-Urban) #03439

MBA DEGREE - REAL ESTATE MANAGEMENT AND DEVELOPMENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER #RZ-85 (Florida)

FLORIDA STATE LICENSED REAL ESTATE BROKER NO. BK. 91050

REGISTERED VETERAN-OWNED SMALL BUSINESS (CCR/Duns 826494957)

FLORIDA CERTIFIED SDVBE BUSINESS ENTERPRISE (Minority Business Enterprise - MBE)

FLORIDA "D.E.P." APPROVED APPRAISER

B) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

1. U.S. Court of Appeals, Eleventh Circuit
2. U.S. District Court, Southern District of South Florida
3. U.S. District Court, New Jersey
4. U.S. Bankruptcy Court, Southern District of Florida
5. U.S. Bankruptcy Court, District of New Jersey
6. U.S. Bankruptcy Court, Western (Pittsburgh) Division of Pennsylvania
7. Florida Circuit Courts: Broward, Dade, Palm Beach, Lee, Collier, Martin, and Okeechobee Counties
8. Appraiser on landmark eminent domain cases: TESSLER, NESS TRAILER PARK, PATEL, SIMPSON v. FILLICCHIO, RUBANO, PALM BEACH COUNTY (FL) vs. COVE CLUB INVESTORS, LTD.

C) EXPERIENCE Over thirty-five (35) years appraising and analyzing real property interests in South Florida.

Partial list: RESIDENCES, RESTAURANTS/BARS, APARTMENT BUILDINGS, OFFICE BUILDINGS, HOTELS/MOTELS, CHURCHES, CONDOMINIUMS/COOPS, HOSPITALS & NURSING HOMES, VACANT LAND, GOLF COURSES, GOLF CLUBS, GASOLINE SERVICE STATIONS, MARINAS, TRAILER PARKS, SHOPPING CENTERS, BANKS/THRIFT INSTITUTIONS, BOWLING ALLEYS, P.U.D.'S, INDUSTRIAL BUILDINGS, TIME-SHARE DEVELOPMENTS, ROCK PITS, SCHOOLS, AGRICULTURAL PROPERTIES, WATER MANAGEMENT DISTRICT, MARKETABILITY, FEASIBILITY ANALYSES, INVESTMENT ANALYSES, AUTO SALES FACILITIES, LEASE VALUATIONS, TAX & ASSESSMENT APPEALS, CONDEMNATION, EXPERT WITNESS (Member National Forensic Center), BUSINESS ENTERPRISE VALUATIONS (BEV), (VFR) VALUATION FOR FINANCIAL REPORTING, AVIGATION & CLEARANCE EASEMENTS, ESTATES, DIVORCES, PLANNING/LAND USE STUDIES, HIGHEST & BEST USE ANALYSES, DEPRECIATION ANALYSES, COMPONENT APPRAISALS, ENVIRONMENTALLY SENSITIVE LAND, CONTAMINATED PROPERTIES, SUGARCANE & TURFGRASS LAND, DAY CARE CENTERS, SELF-STORAGE FACILITIES, FUNERAL HOMES, ANIMAL HOSPITALS, SUBMERGED LAND, CITY CENTERS, etc.

D) PARTIAL LIST OF CLIENTS

PRIVATE INDIVIDUALS AND CORPORATIONS, ATTORNEYS, ACCOUNTANTS, TRUST DEPARTMENTS, **COMMERCIAL BANKS**: Wells Fargo; BankAtlantic; SunTrust; American National Bank; Landmark Bank; City National Bank; BankUnited; Gateway American Bank; State Farm Bank; Englewood Bank & Trust; SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES; **FLORIDA CITIES**: FORT LAUDERDALE, PLANTATION, COOPER CITY, TAMARAC, LAUDERHILL, BOCA RATON, DEERFIELD BEACH, OAKLAND PARK, WILTON MANORS, HOLLYWOOD, WEST PALM BEACH, DELRAY BEACH, HALLANDALE, PEMBROKE PINES, COOPER CITY, TOWN OF DAVIE, TOWN OF SOUTHWEST RANCHES, MIRAMAR. **FLORIDA COUNTIES**: BROWARD, PALM BEACH, COLLIER, OKEECHOBEE; BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS; OKEECHOBEE BOARD OF COUNTY COMMISSIONERS. **SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, BROWARD COUNTY HOUSING AUTHORITY, STATE OF FLORIDA** DEPARTMENT OF TRANSPORTATION (DOT); **STATE OF FLORIDA** DIVISION OF GENERAL SERVICES(GSA); N. BROWARD GENERAL HOSPITAL DISTRICT; **STATE OF FLORIDA** DEPARTMENT OF ENVIRONMENTAL PROTECTION (Approved Vendor); **U.S. TREASURY DEPARTMENT** (General Counsel, I.R.S.); **U.S. MARSHAL'S SERVICE** – **U.S. ATTORNEY'S OFFICE** CENTRAL DIVISION – U.S. Dept. of Justice; **VETERANS ADMINISTRATION**

E) EDUCATIONAL BACKGROUND - (Partial List)

ACADEMIC:

BACHELOR OF ARTS - Earlham College, Richmond, Indiana (1954)

MBA (Nova University) - Real Estate Management & Development (National Dean's List 1991)

Professional:

Qualifying courses for the SRA and SREA designations from the Society of Real Estate Appraisers

Qualifying courses for the MAI designation from the Appraisal Institute

F) APPRAISAL TEACHING EXPERIENCE

Licensed by the Florida Department of Education to Teach (Certificate No. 275236). Authored and taught Residential and Commercial Real Estate Appraisal Courses for Broward County Adult Education Program. Taught Course 101 - Society of Real Estate Appraisers. Taught Course 201 - Society of Real Estate Appraisers. Taught Appraisal Seminars - Board of Realtors, ASA, SREA, and AI (Appraisal Institute). Adjunct Professor, University of Florida Division of Continuing Education: (taught Course 2, "Real Estate Principles and Practices" to prospective Florida Real Estate Brokers).

G) PROFESSIONAL OFFICES HELD/AWARDS

NATIONAL B.O.D. MEMBER	-	BOARD OF DIRECTORS of APPRAISAL INSTITUTE (2006- 2008)
AWARD	-	Appraisal Institute "NATIONAL PRESIDENTS AWARD" 2008
AWARD	-	Appraisal Institute "LIFETIME ACHIEVEMENT AWARD" 2011
		For "high ethical standards, contributions to the Appraisal Institute, Community and Appraisal Profession for at least 20 years."
CHAIR	-	REGION X - All of Florida - Appraisal Institute (2008)
VICE-CHAIR	-	REGION X - All of Florida - Appraisal Institute (2007)
THIRD DIRECTOR	-	REGION X - All of Florida - Appraisal Institute (2006)
FINANCE OFFICER	-	REGION X - All of Florida - Appraisal Institute (2006)
PRESIDENT	-	BROWARD COUNTY, SOCIETY OF REAL ESTATE APPRAISERS
PRESIDENT	-	BROWARD COUNTY, AMERICAN SOCIETY OF APPRAISERS
CHAIR	-	FLA. STATE GOVERNMENT RELATIONS SUBCOMMITTEE OF AI
CHAIR	-	FLA. STATE LEGISLATION & REGULATION SUBCOMMITTEE OF AI

G) PROFESSIONAL OFFICES HELD/AWARDS

CHAIR	-	FLORIDA REALTORS COMMITTEE ON COMMITTEE REFORMS
CHAIR	-	EDUCATION COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	CANDIDATES GUIDANCE COMMITTEE, FT. LAUDERDALE CHAPTER AI
CHAIR	-	NATIONAL Valuation for Financial Reporting PROJECT TEAM OF AI
VICE CHAIR & MEMBER	-	NATIONAL GOVERNMENT RELATIONS COMMITTEE OF AI (15 Years)
MEMBER	-	NATIONAL LONG RANGE PLANNING COMMITTEE OF AI
MEMBER	-	NATIONAL PUBLIC AFFAIRS COMMITTEE OF AI
DIRECTOR	-	REGION X (Florida) Appraisal Institute
MEMBER	-	REGION X (FLORIDA) ETHICS AND COUNSELING PANEL

DIRECTOR	- BROWARD COUNTY, FLORIDA SOCIETY OF REAL ESTATE APPRAISERS
DIRECTOR	- SOUTH FLORIDA CHAPTER AMERICAN SOCIETY OF APPRAISERS
MEMBER	- NATIONAL EXPERIENCE REVIEW PANEL MEMBER OF AI
SPECIAL MASTER	- BROWARD COUNTY BOARD OF TAX ADJUSTMENT
COMMISSIONER	- 17TH JUDICIAL CIRCUIT COURT, Broward County, FL
MEMBER	- 2013 APPRAISAL INSTITUTE NATIONAL BUSVAL PROJECT TEAM

H) PROFESSIONAL PUBLICATIONS & PRESENTATIONS

Wrote and taught a basic Residential Appraisal Course for the Broward County Adult Education Div. of the Dept. of Education;
 Wrote and taught an Income Appraisal Course for the Broward County Adult Education Division of the Department of Education;
 Co-authored and taught an appraisal course on Mortgage-Equity Capitalization for the American Society of Appraisers.
 Authored and taught a Florida State and Appraisal Institute 3-hour accredited course in "The Legislation, Regulation and Appraisal of Real Property Rights in Florida September 7, 1996.
 Presentation on "Gramm-Leach-Bliley" Federal Privacy Act of 1999 for South Florida Chapter of American Society of Appraisers on October 24, 2001.
 Presented 3-hour Florida CEU-credit seminar on "Appraisers and the Gramm-Leach-Bliley Act" before the South Florida Chapter of the Appraisal Institute on July 27, 2002.
 Presenter at 6.5 Hour CLE-credit Attorney Seminar on Florida Eminent Domain, "Valuation and Damage Issues" February 2, 2006, Fort Lauderdale, Florida

D) CIVIC INVOLVEMENT

MEMBER OF ROTARY INTERNATIONAL / PAUL HARRIS FELLOW
 MEMBER OF THE GREATER FORT LAUDERDALE OPERA GUILD
 MEMBER FLORIDA PHILHARMONIC BROWARD TRUSTEES
 MEMBER OF THE BROWARD COUNTY LIBRARY SUPPORT GROUP ("BYBLOS")
 MEMBER CIRCLE OF FRIENDS – NOVA SOUTHEASTERN LIBRARY FOUNDATION
 MEMBER NOVA SOUTHEASTERN UNIVERSITY ALUMNI ASSOCIATION
 MEMBER OF THE FORT LAUDERDALE HISTORICAL SOCIETY
 MEMBER OF THE BROWARD COUNTY MUSEUM OF THE ARTS
 MEMBER OF THE FORT LAUDERDALE / BROWARD COUNTY CHAMBER OF COMMERCE
 MEMBER OF THE BETTER BUSINESS BUREAU OF SOUTH FLORIDA
 LIFETIME HONORARY MEMBER FLORIDA SHERIFF'S ASSOCIATION
 MEMBER NATIONAL & FT. LAUDERDALE COUNCILS U.S. NAVY LEAGUE
 U.S. ARMY VETERAN WWII (RA 17212681) - HONORABLE DISCHARGE 1949



Claudia Vance, MAI

Appraiser · Real Estate Analyst · Reviewer

Vance Real Estate Service · 7481 NW 4 Street · Plantation · FL · 33317

Office: 954-583-2116 Cell: 954-647-7148 Email: vanceval@att.net

Web Site: www.vancerealestateservice.com

Vance Real Estate Service is a Veteran-Owned Small Business (VOSB) and Florida Certified SDVBE Minority Business Enterprise specializing in personalized real estate valuation services in Florida for over 40 years. Designated appraisers perform the appraisal work, no trainees. Our appraisals are used for financial/ mortgage loan purposes from large mixed use complexes to small owner- occupied properties. We have the qualifications for appraisals submitted to SBA.

Jesse B. Vance, Jr., MAI, SRA, ASA and Claudia Vance, MAI are qualified as expert witnesses for eminent domain, deficiency judgments, marriage dissolution, and estates. Our firm values most types of real property interests, timely, professionally, and at competitive costs.

PROFESSIONAL QUALIFICATIONS

A) PROFESSIONAL DESIGNATIONS/ LICENSES

MAI Designation - APPRAISAL INSTITUTE No. 9451

State-Certified General Real Estate Appraiser No. RZ-173

Florida State Licensed Real Estate Broker No. BK 0161305

VOSB Veteran-Owned Small Business (CCR/Duns 826494957)

B) WORK HISTORY

1983 - Current Vice President - Vance Real Estate Service

1981 - 1983 President - The Appraisal Company, Fort Lauderdale, Florida

C) QUALIFIED AS AN EXPERT WITNESS IN REAL ESTATE VALUATION

U.S. Bankruptcy Court, Southern District of Florida

Florida Circuit Court: Broward County

D) PROFESSIONAL DEVELOPMENT PROGRAM REGISTRIES

Valuation of Sustainable Buildings: Commercial

Valuation of Sustainable Buildings: Residential

E) EXPERIENCE: 40+years appraising and analyzing real property interests in South Florida.

F) APPRAISER SPECIAL MAGISTRATE FOR THE BROWARD CO VALUEADJUSTMENT BOARD 2002-2010

Partial list of real property types valued:

High value residences, Condominiums/ Co-operatives, Office, Industrial, Multi-family, Restaurants/ bars, Auto dealerships, City Centers, Hotels/ motels, Houses of worship, Schools, Child care centers, Self-storage, Funeral home, Animal Hospital, Mixed use, Nursing homes, Gas sales stations, Marinas, Mobile home parks, Shopping centers, Country clubs/ golf courses, Financial institutions, Bowling centers, Vacant land, Agricultural properties, Environmentally sensitive land

Types of Reports:

Market Value, Eminent Domain, Marketability, Feasibility, Highest and Best Use, Investment Analyses, Partial Interests, Easement Valuations, Estate planning, Marriage dissolution, Land use studies, Damage Contamination studies

G) PARTIAL LIST OF CLIENTS –

PRIVATE: Individuals, Corporations, Attorneys, Accountants, Habitat for Humanity, Seminole Tribe of Florida

COMMERCIAL BANKS: Wells Fargo; BankAtlantic; SunTrust; Citigroup; Space Coast Credit Union; State Farm Bank; Florida Shores Bank; American National Bank; Landmark Bank; City National Bank; Evermore Bank National Bank

SAVINGS & LOANS, INSURANCE COMPANIES, REAL ESTATE INVESTMENT TRUSTS, & REAL ESTATE TRANSFER COMPANIES, TITLE INSURANCE COMPANIES

FLORIDA CITIES: Fort Lauderdale, Plantation, Cooper City, Deerfield Beach, Tamarac, Oakland Park, Wilton Manors, North Lauderdale, Davie, Pembroke Pines, Hallandale Beach, Lauderhill, Southwest Ranches, Miramar, Boca Raton, Boynton Beach, West Palm Beach, Delray Beach

FLORIDA COUNTIES and AGENCIES: Broward, Palm Beach, Broward County Board of County Commissioners, School Board of Broward County, Broward County Housing Authority, Fort Lauderdale Community Redevelopment Agency, Boynton Beach Community Redevelopment Agency

STATE OF FLORIDA Department of Transportation (FDOT), Department of Environmental Protection

U.S. Department of Veterans Affairs, U.S. Department of Treasury (IRS), U.S. Marshall's Service, U.S. Attorney

H) EDUCATIONAL BACKGROUND

Academic:

Bachelor of Arts Degree – University of New Orleans, New Orleans, LA – Major: English

Professional:

Qualifying courses for the MAI designation

I) PROFESSIONAL INVOLVEMENT

Region X Representative of the Appraisal Institute 2006 – 2009

President of the South Florida Chapter of the Appraisal Institute - 2003

First Vice-President of the South Florida Chapter of the Appraisal Institute -2002

Second Vice-President of the South Florida Chapter of the Appraisal Institute -2001

Secretary of the South Florida Chapter of the Appraisal Institute -2000

Treasurer of the South Florida Chapter of the Appraisal Institute - 1999

Chair of the Education Committee of the S. Florida Chapter of the Appraisal Institute - 1995, 1996, 1997, 1998, 2007- 2018

Director of the South Florida Chapter of the Appraisal Institute 1996 - 1998

Member of Region X (Florida) Ethics and Counseling Panel –AI

Newsletter Editor of the South Florida Chapter of the Appraisal Institute – 2020-current

Graduate of the Florida REALTORS Institute (GRI)

J) CIVIC INVOLVEMENT

Member of the Navy League of the United States – Fort Lauderdale Council

Lifetime Honorary Member- Florida Sheriff's Association

Member of Zeta Tau Alpha Alumnae Fraternity

Bob Wojcik

From: Eleni Ward-Jankovic
Sent: Friday, October 24, 2025 12:31 PM
To: Bob Wojcik
Cc: Corey Ritchie
Subject: FW: 1306 NW 6 Street appraisal & invoice
Attachments: PDF 1306 NW 6 St. appraisal.pdf; invoice no. 18788 for 1306 NW 6 St vac lot.pdf

Please find attached the appraisal of 1306 NW 6th Street. The one for 539 NW 13 Avenue (re-zoned parking lot) is on its way.



Eleni Ward-Jankovic
Housing and Economic Development Manager
Community Redevelopment Agency (CRA)
City of Fort Lauderdale
914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311
O: 954-828-8228 / F: 954-828-4500
E: ejankovic@fortlauderdale.gov
WeAreFTL

From: Jesse Vance <vanceval@att.net>
Sent: Thursday, October 23, 2025 9:17 PM
To: Eleni Ward-Jankovic <EJankovic@fortlauderdale.gov>
Subject: 1306 NW 6 Street appraisal & invoice

Your attachments have been security checked by Mimecast Attachment Protection. Files where no threat or malware was detected are attached.

Ms. Jankovic:

Attached are the appraisal and invoice for the vacant lot at 1306 NW 6 Street, Fort Lauderdale.
Thank you for the assignment.

We will complete the appraisal for 539 NW 13 Avenue very soon.

Claudia Vance, MAI
State-Certified General Real Estate Appraiser #RZ-173
Vance Real Estate Service – Vice President
7481 NW 4 Street
Plantation, FL 33317
954-583-2116 office
954-647-7184 cell
vanceval@att.net
www.vancerealestateservice.com