

AN APPRAISAL OF
**THE FEDERAL COURTHOUSE PROPERTY
LOCATED AT
299 E. BROWARD BOULEVARD IN
THE CITY OF FORT LAUDERDALE,
BROWARD COUNTY, FLORIDA 33301**

FILE #26-87728

PREPARED FOR
CITY OF FORT LAUDERDALE

AS OF
MAY 20, 2026

BY
STEPHEN D. SHAW, MAI, AI-GRS
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May 29, 2026

Angela Salmon
City of Fort Lauderdale
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, FL 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the Federal Courthouse property located at 299 E. Broward Boulevard in the City of Fort Lauderdale, Broward County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report.

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of May 20, 2026.

The Subject Property consists of a 2.08 acre parcel of land that is improved with a 4-story federal courthouse/office building that was constructed in 1978. It contains 169,094 square feet of enclosed rentable building area and is in fair overall condition. While currently in use by the federal government, current operations are expected to be relocated by the end of the year to a new building which is nearing completion at an alternate site in the downtown area.

The improvements are quite dated and extensive renovations would be required in order to make the building competitive in the downtown office market. As will be shown in our Highest and Best Use analysis, while the improvements could be extensively renovated and used for office related purposes, the value of the underlying land exceeds the value of the property in its "As Is" condition as an improved office building.

Angela Salmon
City of Fort Lauderdale
May 29, 2026
Page two

This report has been prepared for our client and intended user, the City of Fort Lauderdale. The intended use was for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the Market Value of the Fee Simple Estate of the Subject Property, as of May 20, 2026, was:

\$29,500,000

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,
CALLAWAY & PRICE, INC.

Stephen D. Shaw,
MAI, AI-GRS

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AI-GRS
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Date: 2026.05.29 12:41:40 -04'00'

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Cathleen A.
Romaguera

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Cathleen A. Romaguera, Associate Appraiser
Cert Gen RZ1638

SDS/CAR/js/26-87728
Attachments



Executive Summary

PROPERTY TYPE	:	Federal office/courthouse building
LOCATION	:	The Subject Property is located on the northwest corner of E. Broward Boulevard and NE 3rd Avenue, in the City of Fort Lauderdale, Broward County, Florida. The property address is 299 E. Broward Boulevard, Fort Lauderdale, FL 33301.
DATE OF VALUATION	:	May 20, 2026
DATE OF REPORT	:	May 29, 2026
PROPERTY DESCRIPTION:		
LAND	:	90,780 square feet or 2.08+/- acres. The site configuration is a rectangle
IMPROVEMENTS	:	The Subject Property is improved with a 4-story federal office/courthouse building that was constructed in 1978 according to the Broward County Property Appraiser. It contains 169,094 square feet of enclosed rentable building area. The building is in fair condition. Please refer to L.C. #5.
ZONING	:	RAC-CC, Regional Activity City – City Center District by the City of Fort Lauderdale, Florida
LAND USE PLAN	:	D, Regional Activity City, by the City of Fort Lauderdale
HIGHEST & BEST USE	:	Future commercial/mixed use development
MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY AS OF MAY 20, 2026	:	\$29,500,000



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ADDENDA

Qualifications:

Stephen D. Shaw, MAI, AI-GRS
Cathleen A. Romaguera, Associate Appraiser



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.
9. Cathleen A. Romaguera made a personal inspection of the property that is the subject of this report. Stephen D. Shaw, MAI, AI-GRS made an exterior only inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.



12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.

**Stephen D. Shaw,
MAI, AI-GRS**

Digitally signed by Stephen D. Shaw, MAI, AI-GRS
DN: cn=Stephen D. Shaw, MAI, AI-GRS,
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Date: 2026.05.29 12:41:55 -04'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

**Cathleen A.
Romaguera**

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email=c.romaguera@callawayandprice.com, c=US
Date: 2026.05.29 12:42:14 -04'00'

Cathleen A. Romaguera, Associate Appraiser
Cert Gen RZ1638



GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.
5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availability of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.
6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this report and should immediately notify us of any questions or errors.
7. The market value reported herein assumes that all taxes and assessments have been paid and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.



General Assumptions and Limiting Conditions

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.

LIMITING CONDITIONS

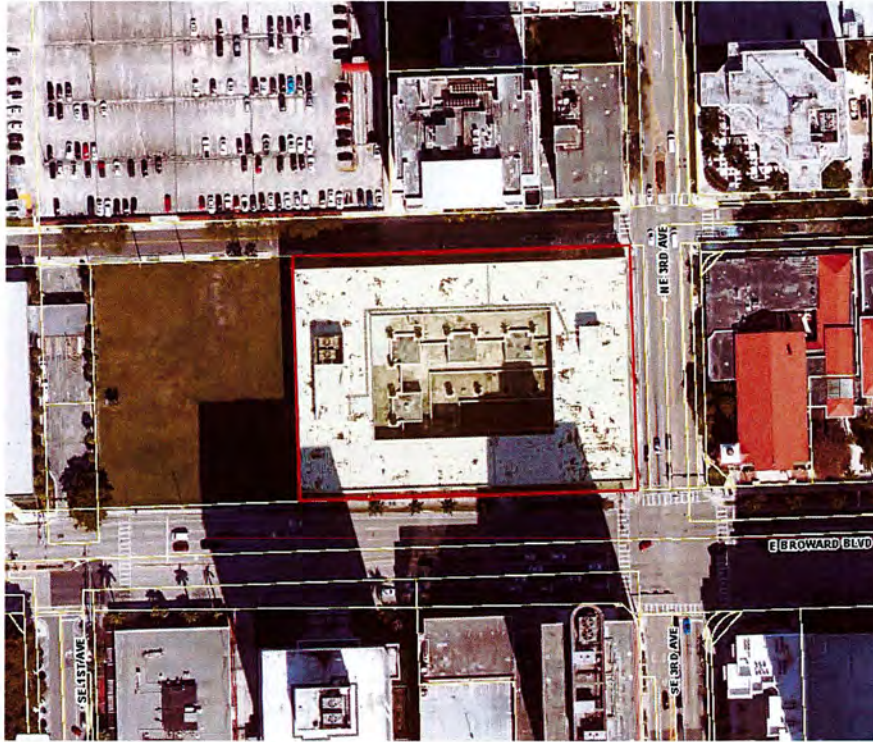
1. No hypothetical conditions are part of this appraisal.
2. No extraordinary assumptions are part of this appraisal.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.



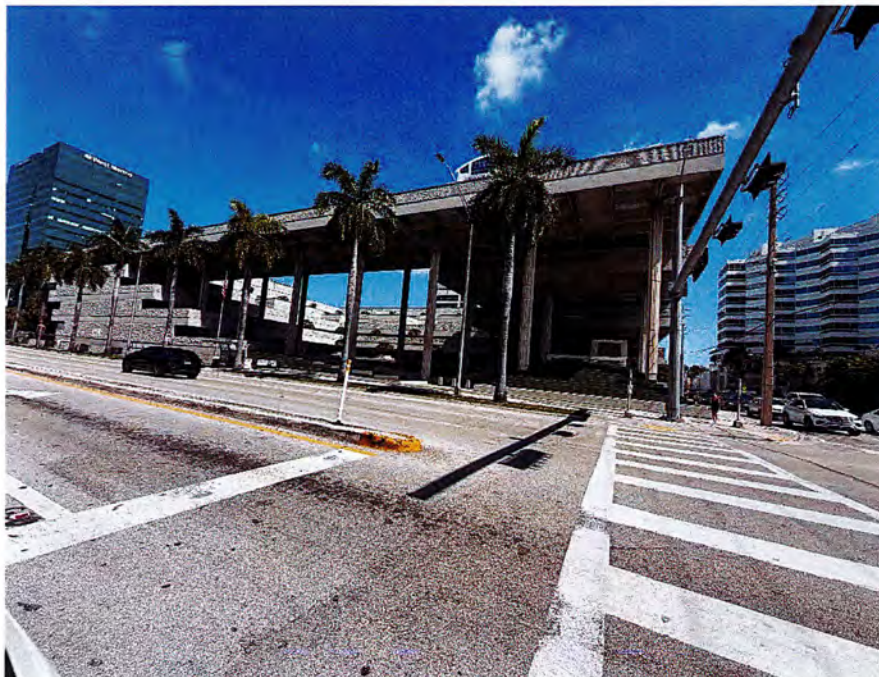
General Assumptions and Limiting Conditions

5. We were only able to inspect a few inside areas of the Subject building as court was in session and some areas were restricted due to sensitivity issues. With regard to condition of the Subject Property, we have assumed good construction quality and generally fair, although dated, condition based on the exterior and limited interior inspection of the building as well as conversations with the Building Management Specialist, David Hughey, MBA/MPA.

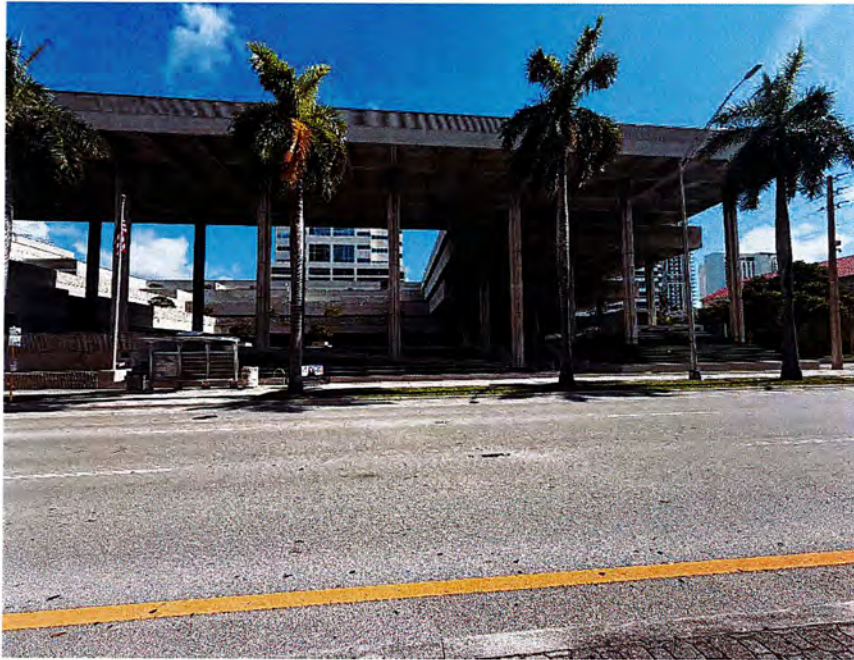
6. We were not provided with a survey of the Subject property. Therefore, we relied upon the information to us from the United States General Services Administration Asset Business Plan by the Building Management Specialist. It should be noted that the site size corresponds with the Broward County Property Appraiser's site size. The rentable building area of 169,094 was also obtained from GSA records, while the building's gross area of 307,193 was taken from the Broward County Property Appraiser's office. Note that the gross area includes the parking garage as well as the large covered open canopy type areas of the existing structure.



AERIAL VIEW OF THE SUBJECT PROPERTY



VIEW NORTH AT SUBJECT FROM BROWARD BOULEVARD



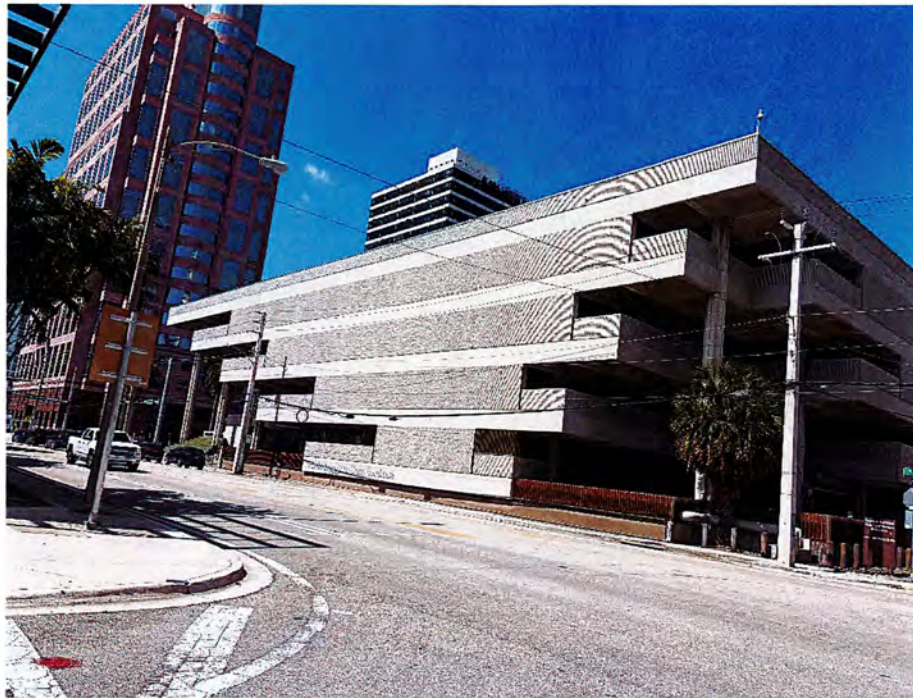
VIEW NORTH AT SUBJECT



VIEW SOUTHWEST AT SUBJECT FROM NE 3RD AVENUE AND NE 1ST STREET



Subject Photos



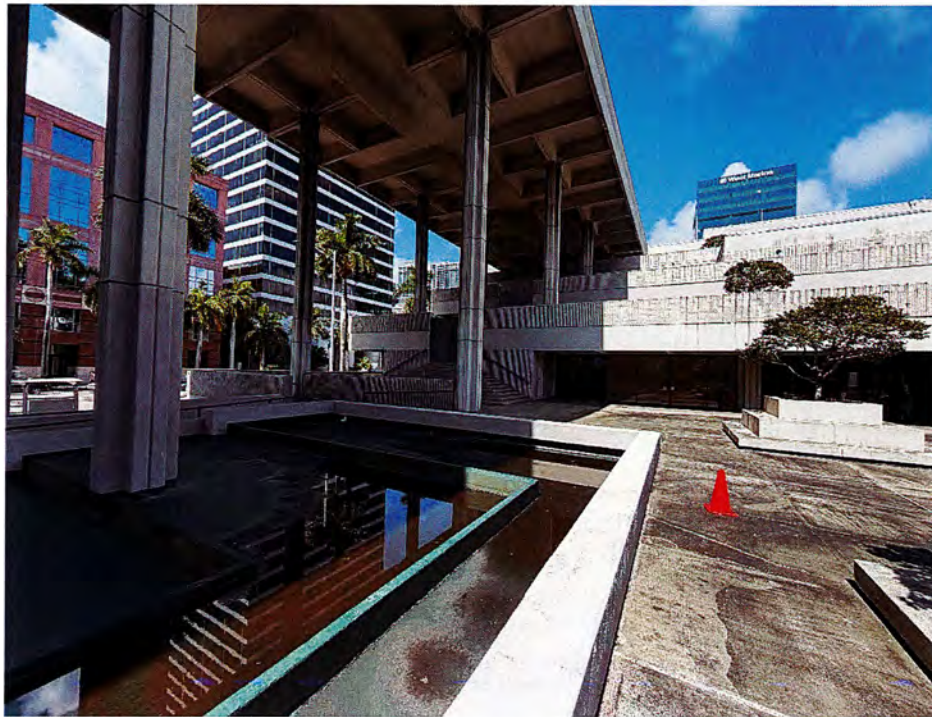
VIEW SOUTHWEST AT SUBJECT FROM NE 3RD AVENUE



REAR VIEW SOUTHEAST AT SUBJECT FROM NE 1ST STREET



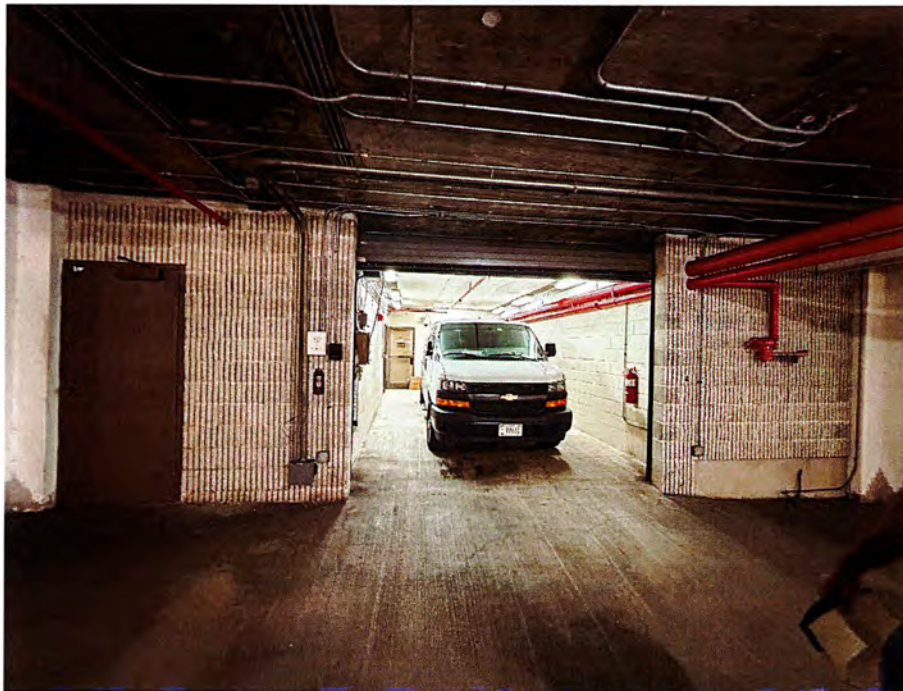
VIEW OF THE COURTYARD AT THE BUILDING ENTRANCE



VIEW OF INOPERABLE FOUNTAINS IN COURTYARD



BASEMENT PARKING GARAGE



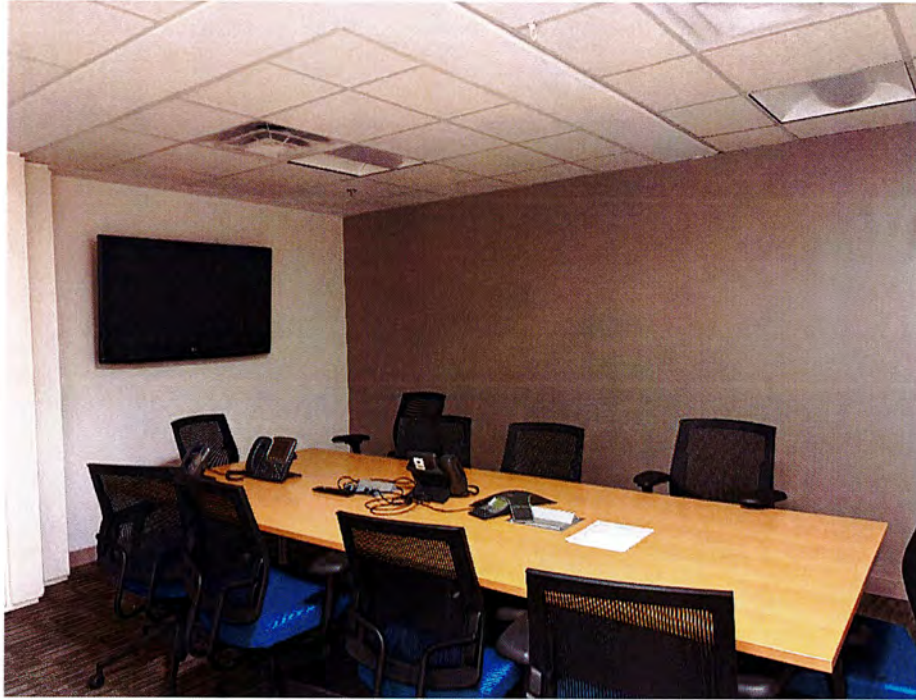
PRISONER INTAKE



ELEVATOR BANK



TYPICAL GENERAL OFFICE AREA



TYPICAL CONFERENCE ROOM



TYPICAL BATHROOM



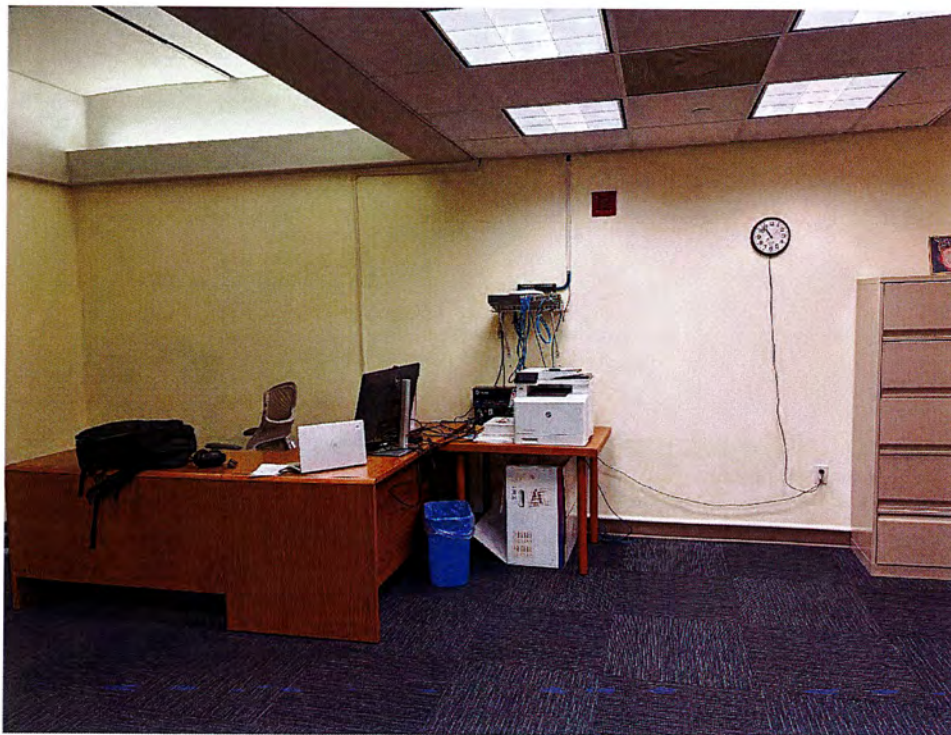
TYPICAL COMMON AREA



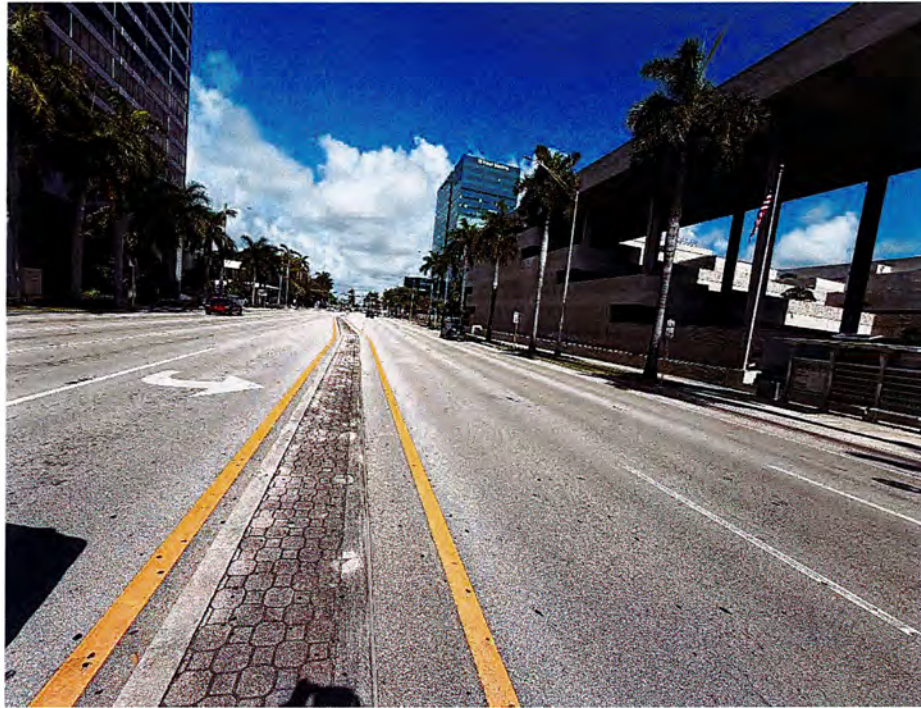
TYPICAL JUDGE'S CHAMBER



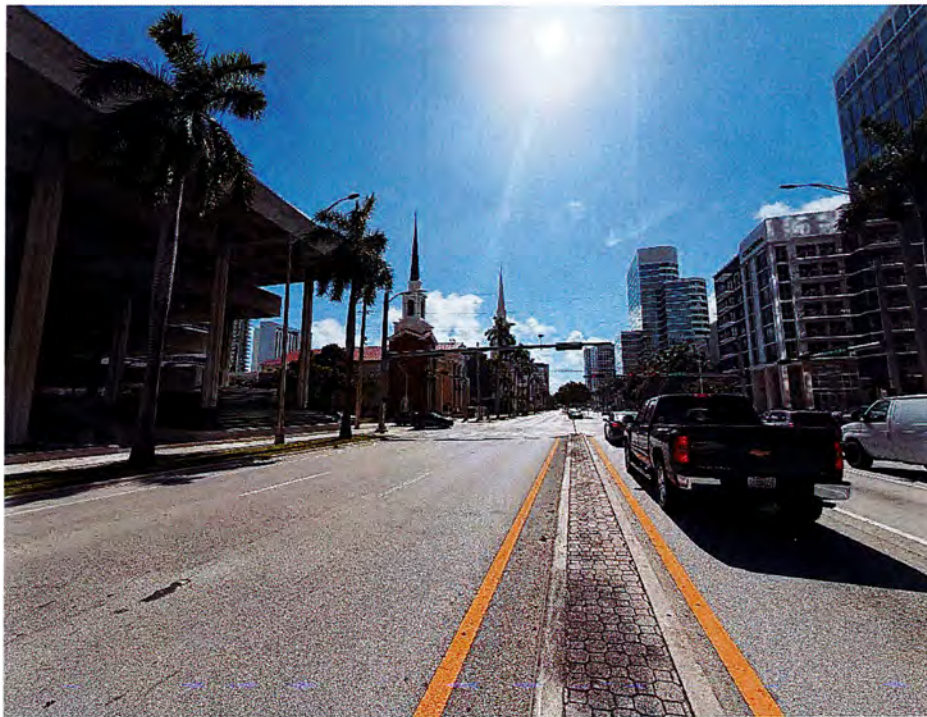
TYPICAL STAIRWELL



TYPICAL OFFICE



VIEW WEST AT E. BROWARD BOULEVARD. SUBJECT ON RIGHT.



VIEW EAST AT E. BROWARD BOULEVARD. SUBJECT ON LEFT.



VIEW EAST AT NE 3RD AVENUE. SUBJECT ON RIGHT.



VIEW WEST AT NE 3RD AVENUE



**VIEW WEST AT NE 1ST STREET.
PUBLIC PARKING GARAGE ON RIGHT IN BACKGROUND.**



VIEW EAST AT NE 1ST STREET. SUBJECT ON RIGHT.



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of May 20, 2026.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, the City of Fort Lauderdale. The intended use was for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Market Value

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

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

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.



Legal Description

GEO M PHIPPENS SUB LOTS 3-6 BLK 1,3-10 BLK 14 FT LAUDERDALE B-146 D LOT 1 LESS E 15 & S 35 FOR STS,2 LESS ST,3 LESS S 35 FOR ST,4,5, 6,7,8,9,10,11,12,13 & 14 BLK F

Source: Broward County Property Appraiser Folio #5042 10 11 1010

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

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

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67 - 68 as follows:

1. "The time a property remains on the market."
2. "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of up to 12 months.



Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of up to 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.



SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal was subject to any extraordinary assumptions or hypothetical conditions (which it was not).

The next step involved the inspection of the Subject Property by Cathleen A. Romaguera and Stephen D. Shaw, MAI, AI-GRS (exterior only) in May 2026. The inspection allowed us to understand the physical components of the Subject Property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including property data analysis. We gathered and reviewed information from our Client, the City of Fort Lauderdale Planning and Zoning Department, representatives of the GSA, the Broward County Property Appraiser's Office and interviews with brokers and other market participants to understand and describe the Subject Property and its surroundings.

The third step in the process was to determine the Highest and Best Use of the Subject Property. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. No approaches were specifically omitted from this appraisal by the client.



The Subject Property consists of a 2.08 acre parcel of land that is improved with a 4-story federal courthouse/office building that was constructed in 1978. It contains 307,193 gross and 169,094 square feet of enclosed rentable building area and is in fair overall condition. While currently in use by the federal government, current operations are expected to be relocated by the end of the year to a new building which is nearing completion at an alternate site in the downtown area.

The existing improvements are quite dated and extensive renovations and repairs would be required in order to make the building competitive in the downtown office market. In our opinion, the vast majority of value for the Subject is in its land given its RAC-CC City Center District which is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses.

Based on our test of feasibility detailed in the Highest and Best Use discussion herein, it is our opinion that the current office building on the Subject site, which was built in 1978 and reportedly has a history with maintenance concerns, no longer represents the Highest and Best Use of the property. While the improvements could be extensively renovated and used for office related purposes, the value of the underlying land exceeds the value of the property in its "As Is" condition as an improved office building.

Therefore, the applicable valuation procedure for estimating the Market Value of underlying site is the Sales Comparison Approach, which is performed in the following Land Value Analysis.

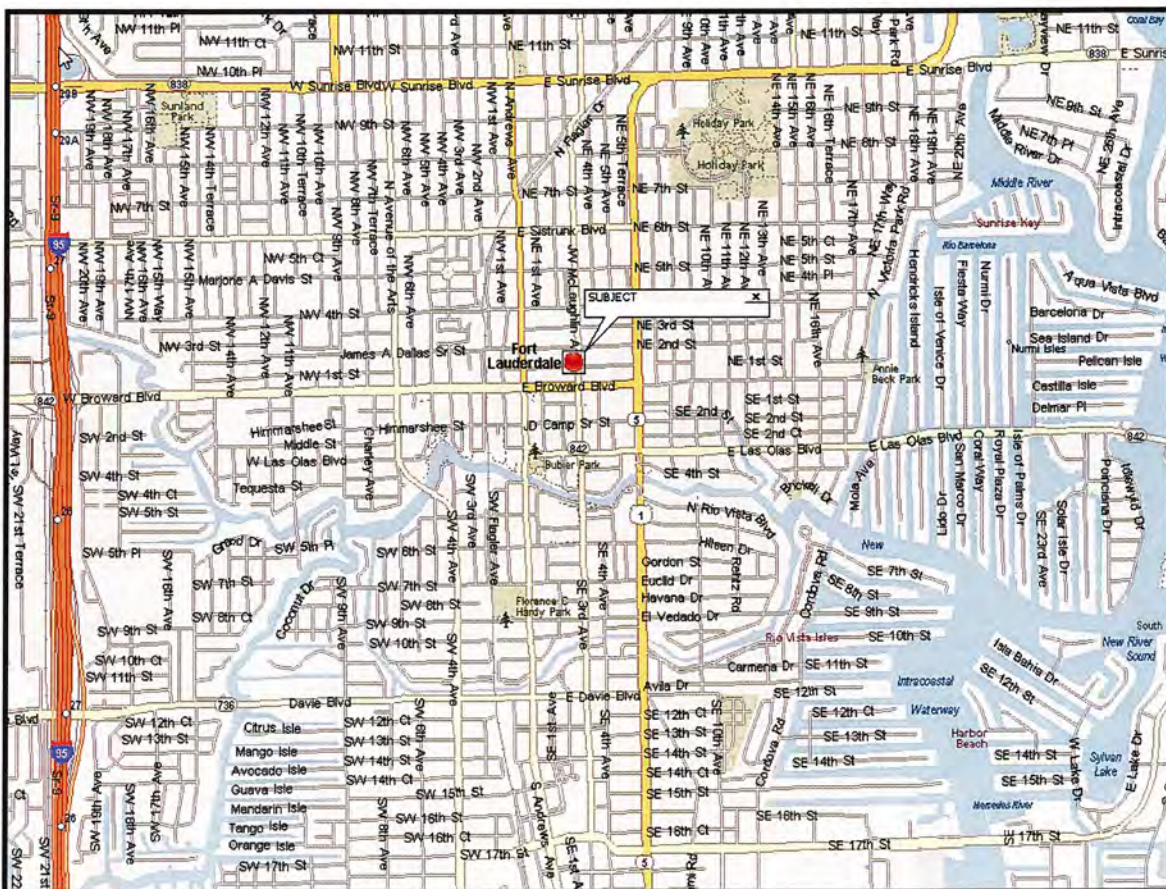


NEIGHBORHOOD DATA

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood analysis requires the identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses.

Neighborhood Map





Neighborhood Data

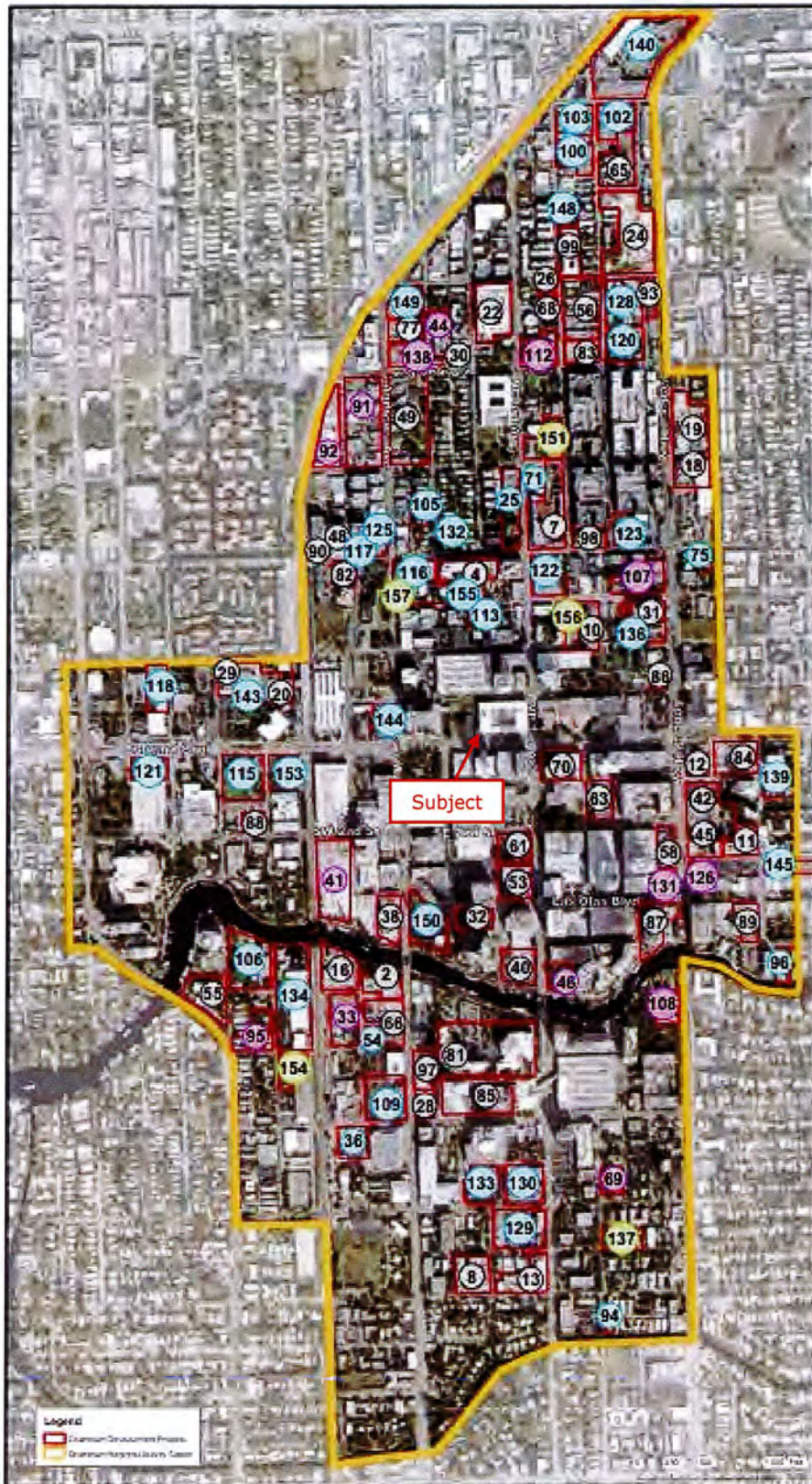
The Subject lies just north of Broward Boulevard, at the northwest corner of NE 3rd Avenue and NE 1st Street. Access to and through the Subject neighborhood is considered good. The major east/west roadways through the neighborhood are E. Sunrise Boulevard, Broward Boulevard, and to a lesser extent Davie Boulevard; they intersect with US Highway 1, Interstate 95, and points beyond including Florida's Turnpike. Las Olas Boulevard connects the downtown Fort Lauderdale area with the Las Olas corridor and the Fort Lauderdale Beach.

The neighborhood encompasses the Fort Lauderdale Central Business District and the financial district in Broward County. This has had a huge influence on the neighborhood development and revitalization over the years. These districts are directly responsible for large portions of the commercial office development and are indirectly responsible for the commercial retail, service business, and support industry (as well as the high-rise condominium and apartment residential housing market) needed to support these districts.

The Subject lies in the city center area of Downtown Fort Lauderdale, approximately 1.5 miles west of Fort Lauderdale Beach and the Atlantic Ocean. This downtown area of Fort Lauderdale is currently undergoing a building boom with thousands of new apartments and condos under construction, planned, or newly completed.

In January 2018, a Brightline high-speed rail station opened in the neighborhood just north of Broward Boulevard along NW 2nd Avenue. The station is located just three blocks west of the Subject Property, and provides commuter access to Miami, Aventura, and West Palm Beach in less than an hour. The line now offers access to Boca Raton and north to Orlando. This development helped to further stimulate interest and demand for real estate in proximity to the station. Many of the older commercial properties that were purchased in the past few years were either completely demolished and re-developed or underwent significant remodeling.

The Subject is in an area undergoing gentrification. This area of downtown Fort Lauderdale is currently experiencing a substantial building boom with thousands of new apartments and mixed-use condominiums under construction, planned, or newly completed. The map on the following page outlines all the new and planned projects situated in this area of Fort Lauderdale.





Below is data provided by the City of Fort Lauderdale, as of January 2026 (most recently published information) outlining project information of developments under construction, approved, and currently in reviews by the city.

UNDER CONSTRUCTION

Residential Units - 4,634
Restaurant/Retail Sq. Ft. - 163,120
Office Sq. Ft. - 149,045

APPROVED

Residential Units - 14,122
Restaurant/Retail Sq. Ft. - 498,900
Office Sq. Ft. - 177,782
Hotel Rooms - 1,059
Art Studio/Gallery - 11,262
Grocery - 24,245
Marina (Boat slips) - 90
Public Parking Spaces - 302

IN REVIEW

Residential Units - 1,512
Restaurant/Retail Sq. Ft. - 25,666
Office Sq. Ft. - 0

There has been a considerable amount of new development of office space in recent years creating the possibility of overbuilding suppressing occupancy rates. As can be seen, the tremendous amount of new development currently under construction or planned within the downtown area substantially consists of residential projects. The city's data indicates that Main Las Olas is the most recently completed hi-rise project at the northwest corner of E. Las Olas Boulevard and SE 3rd Avenue consisting of a 15-story tower with 373,400 square feet of office space completed in 2022.

Currently, FAT Village East is a mixed-use project under construction will offer 149,045 square feet of office space upon completion. FAT Village is a 5.6-acre integrated, mixed-use creative office, retail and residential urban development in Fort Lauderdale's Flagler Village neighborhood located along N. Andrews Avenue at NW 1st Avenue. In addition, two approved projects will add approximately 161,868 square feet of office space in the downtown area if they are completed.

Also of note is the Subject's location five blocks north of the City of Fort Lauderdale's "Riverwalk", a/k/a "Riverwalk Fort Lauderdale". Riverwalk is a scenic walkway along the New River that spans over a mile running from the Sailboat Bend neighborhood at the westerly end, east to Federal Highway. The area is often described as the "Venice of America" and includes parks, retail shops, restaurants and nightclubs. The Riverwalk Arts and Entertainment District, which spans approximately 22 blocks, includes attractions such as Esplanade Park (located adjacent to the west of the Subject), the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts and the historic Stranahan House Museum. The easternmost section along Las Olas Boulevard is interlaced with canals and high-end waterfront housing



neighborhoods such as the Hendricks Isle and the Isle of Venice neighborhoods. Below is a map of the Riverwalk district:



The neighborhood is adequately served by public and private school systems as well as health care facilities. There are several elementary, middle, and high schools located within, or near the neighborhood.

Conclusion

The neighborhood is considered the city's high-intensity downtown core area and is the location for a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. Federal Highway has high traffic volumes and is a popular attraction for locals and visitors, being ideally situated close to Fort Lauderdale beach, Fort Lauderdale-Hollywood International Airport, and Port Everglades. The neighborhood is poised for continued growth as Ft. Lauderdale's long ongoing expansion continues. Obvious signs of strong development interest in the downtown core are evident by the recent and current construction of new projects, the proposals for several others, and infrastructure improvements and a master plan for the New River area enhancements.



DOWNTOWN FORT LAUDERDALE OFFICE MARKET OVERVIEW

Overview

Downtown Fort Lauderdale Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(78K)	13.2%	3.5%

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

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

The vacancy rate has averaged 13.4% over the past five years, including the current rate of 13.2% during the second quarter. The submarket's vacancy rate has changed by 0.7% in the past 12 months after net absorption tallied -78,000 SF coupled with net deliveries of 0 SF. The five-year average for trailing 12-month absorption has been 34,000 SF.

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

The construction pipeline has 340,000 SF underway. Net supply has changed by -39,000 SF in the past five years.

Submarket rents in Downtown Fort Lauderdale average \$50.00/SF gross compared to the region's average of \$37.00/SF gross. Rent growth has measured 3.5% in the past year compared to 2.5% for the Fort Lauderdale region. Over the past five years, rents have changed by 25.5% cumulatively here compared to 21.9% across the balance of the metro, and 12-month rent growth peaked at 9.1% in the submarket during that stretch. Rent growth is forecast to finish the year at 0.6%.

Overall annual rent growth in the Downtown Fort Lauderdale office submarket is forecast to end 2026 at 0.6% compared to the Fort Lauderdale average of 0.1%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	4,908,478	16.7%	\$58.54	27.3%	12,841	0	341,500
3 Star	3,481,098	11.7%	\$41.80	14.0%	1,313	0	0
1 & 2 Star	2,235,303	7.8%	\$42.34	5.3%	(6,875)	0	0
Submarket	10,602,865	13.2%	\$49.94	18.9%	7,279	0	341,500

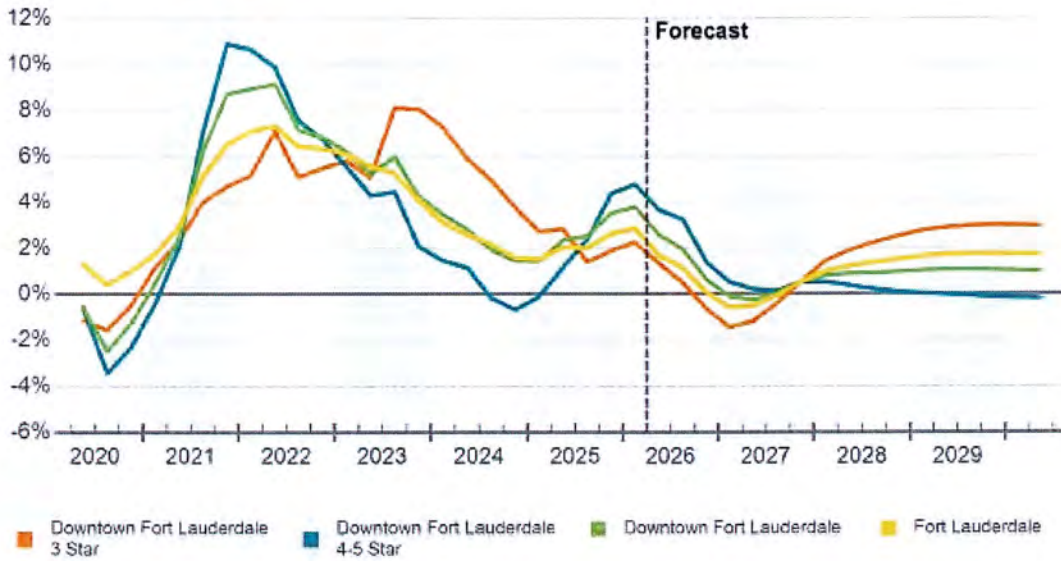
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	11.6%	13.6%	16.4%	2021 Q2	5.6%	1999 Q3
Net Absorption SF	(78K)	33,206	66,821	705,842	2005 Q3	(309,323)	2021 Q1
Deliveries SF	0	100,209	89,954	545,108	2003 Q4	0	2026 Q1
Market Asking Rent Growth	3.5%	2.6%	0.9%	9.9%	2016 Q4	-5.6%	2009 Q3
Sales Volume	\$43.3M	\$156.5M	N/A	\$596.3M	2017 Q1	\$6M	2009 Q3



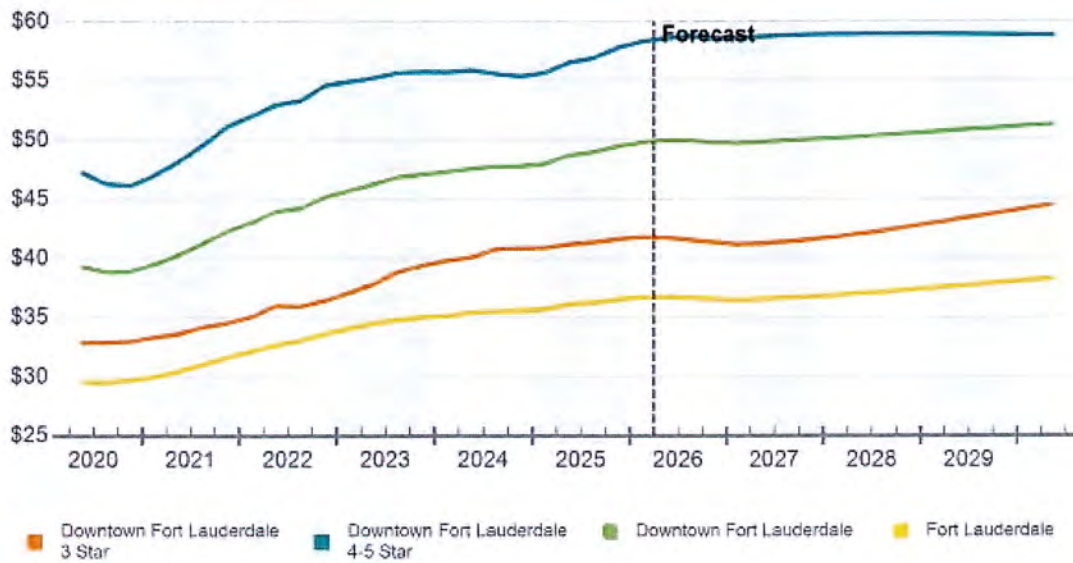
Rent

Downtown Fort Lauderdale Office

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET





Sales

Downtown Fort Lauderdale Office

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

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

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

\$209 million and \$229 million over the past 10 years.

Estimated office market pricing in Downtown Fort Lauderdale is \$353/SF compared to the market average of \$249/SF. Average market pricing for Downtown Fort Lauderdale is estimated at \$392/SF for 4 & 5 Star properties, \$307/SF for 3 Star assets, and \$335/SF for 1 & 2 Star buildings. The estimated cap rate for Downtown Fort Lauderdale office is 7.7%, compared to the metro average of 8.4%.

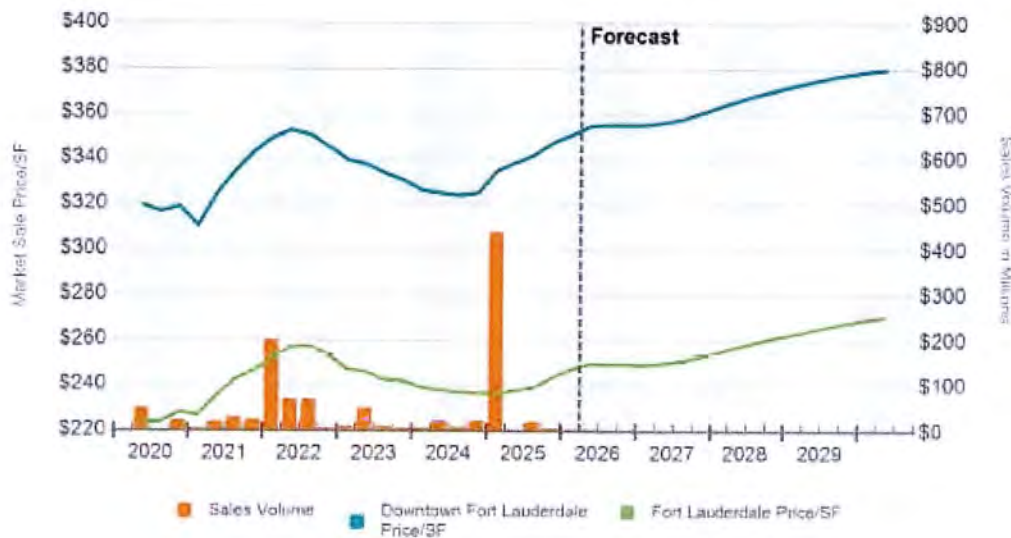
Two major trades in early 2025 accounted for the bulk of recent activity. The most significant was the \$221 million (\$538/SF) sale of Bank of America Plaza, a 410,000 SF, 4 Star property, acquired by Lone Star Funds from DWS Group. The buyer cited South Florida's strong in-migration, return-to-office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

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

Sales

Downtown Fort Lauderdale Office

SALES VOLUME & MARKET SALE PRICE PER SF





Conclusion

The office market in Fort Lauderdale remains somewhat soft amid elevated vacancy mostly caused by large users reducing their footprints, with a few closing their offices completely. Fort Lauderdale's office market remains tepid but could be poised to heat up. Rising rents in Palm Beach and Miami-Dade counties could well steer demand towards Broward in the coming months. Average asking rents for the downtown market have increased by 3.5% over the past 12 months.

On the back of continued tech-sector expansion and stable sublease inventory, the market has demonstrated signs of durability and resiliency since hitting a trough in late 2020 and since the onset of the pandemic. In the past several years, more major tech, financial, legal services and other professional services firms have reentered the market.

At the same time, flight to quality remains the dominant theme affecting market performance: divergence in absorption, vacancy, and rents are widening between first- and second-generation product, with little sign of slowdown. This splitting of the market into two distinct environments will define tenant and investor activity alike moving forward. For instance, "The Main at Las Olas" completed in 2022, leased up relatively quickly but sourced most tenants from other trophy assets within the CBD. Plentiful large-block opportunities in the suburban submarkets have kept rent growth mostly contained.

Uncertainty surrounding geopolitical tensions remains, as do concerns about inflation and new shocks to supply chains, but employment and wage growth as well as consumer spending, jobless claims, and investment activity remain strong and should keep demand steady in spite of these relevant concerns that could impact the entire real estate market.



PROPERTY DATA

The Subject Property is located on the northwest corner of E. Broward Boulevard and NE 3rd Avenue, in the City of Fort Lauderdale, Broward County, Florida. The property address is 299 E. Broward Boulevard, Fort Lauderdale, FL 33301. The site is between E. Broward Boulevard and NE 1st Street on the west side of NE 3rd Avenue.

Subject Property Location Map





Zoning

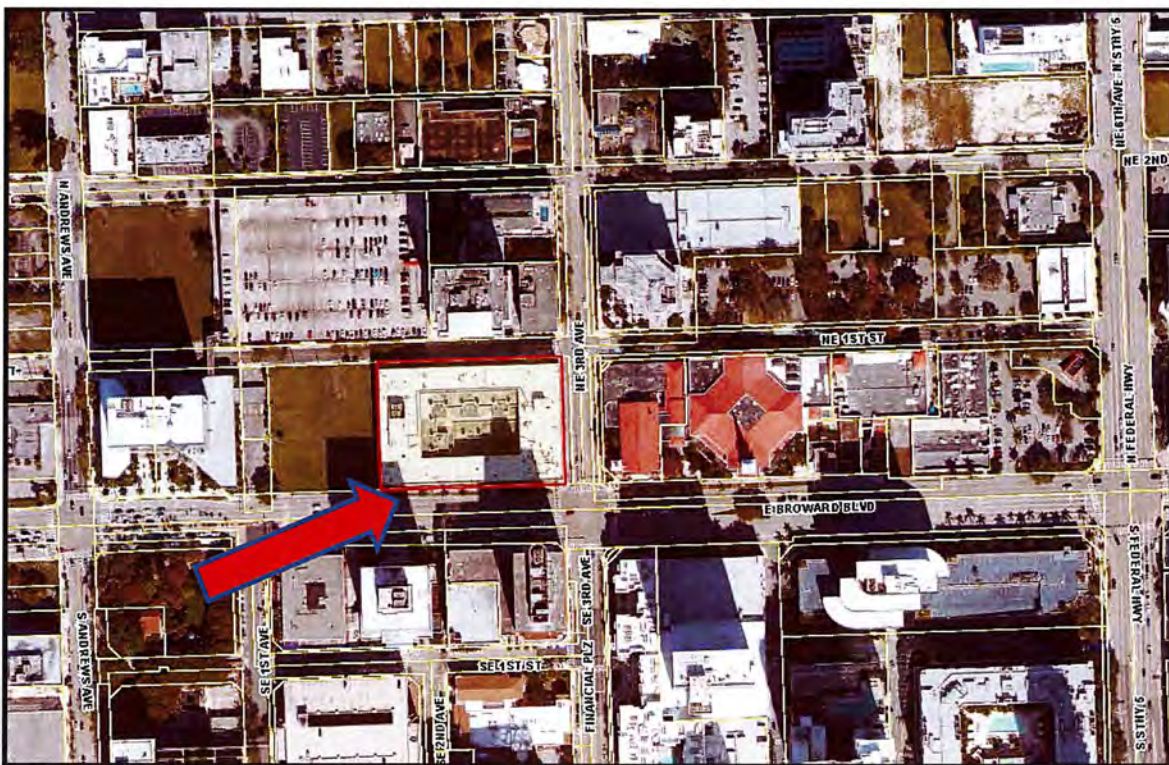
The Subject Property is zoned RAC-CC City Center District which is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the floor of buildings on those streets where pedestrian activity is encouraged. In order to ensure that development along the boundaries of the RAC-CC district will be compatible with adjacent zoning districts, properties abutting the edges of the RAC-CC district will be subject to regulations that provide a transition from the very intense and dense uses found within the central urban core.

Land-Use Plan

The Subject Property is designated Downtown Regional Activity Center by the City of Fort Lauderdale Future Land Use Plan, which is consistent with the current zoning.

Site Size, Shape and Access

The Subject Property is rectangular in shape and contains 90,780 square feet or 2.08+/- acres. The Subject Property enjoys very good access and exposure from three arteries, two being main thoroughfares in the downtown area.





Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our on-site inspection and review of the property records, no atypical easements or adverse deed restrictions were noted.

Utilities

Public utilities available to the Subject Property include water and sewer service by City of Fort Lauderdale, electricity by FPL and telephone and internet service by a variety of carriers.

Topography

The Subject site is level and at the approximate grade of the surrounding lands and adjacent street improvements. It is all upland and useable with a sandy soil type that is suitable for a wide variety of uses.

Flood Report

Flood Report	
Address (from parcels)	299 E BROWARD BLVD
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	OUTSIDE SPECIAL FLOOD HAZARD AREA INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	MODERATE RISK AREAS HIGH RISK AREAS
Flood Zone(s)	X500 AE
Description(s)	X500 = 500-YEAR FLOODPLAIN AE = 100-YEAR FLOODPLAIN
Base Flood Elevation	N/A 6
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0557J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	07/31/2024
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map



Assessed Value and Taxes

2025 Assessed Value and Taxes					
<u>Parcel Control Number</u>	<u>Land Assessment</u>	<u>Improvement Assessment</u>	<u>Just Market Value</u>	<u>Assessed SOH Value</u>	<u>Total Taxes</u>
5042 10 11 1010 87728	\$9,531,900	\$27,056,840	\$36,588,740	\$36,588,740	\$0

As the Subject is owned by a governmental entity, the United States of America, it is exempt from real estate taxation.

Property History

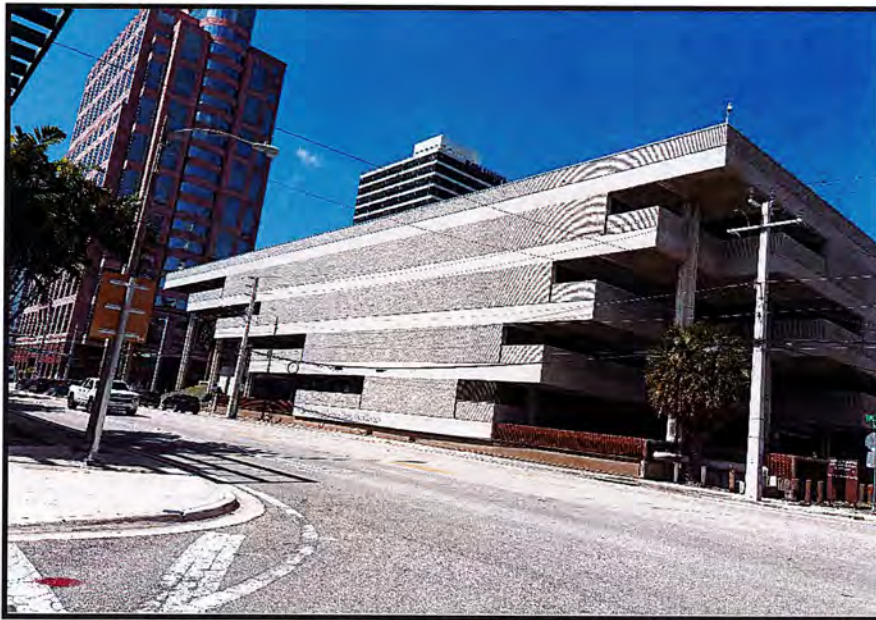
The Subject Property has been under the ownership of the United States of America for more than five years. The Subject Property has historically been and is currently occupied with a Federal Courthouse. To our knowledge, the Subject Property was not listed for sale or under contract as of the appraisal date. However, the Public Buildings Reform Board of the General Services Administration of the United States has designated the Subject for accelerated disposition as part of the Replacement Strategy involving the new 10-story 225,000 square foot \$245 million Federal Courthouse 1 mile south on SE 3rd Avenue and the Tarpon River at 315 SE 11th Street. This new courthouse is anticipated to be completed in late 2026 at which time the current facilities will be moved from the Subject to the new building.



DESCRIPTION OF IMPROVEMENTS

Land Improvements

The Subject's site area is 2.08+/- acres, or 90,780 square feet. The Subject site is virtually all covered by the Subject building footprint. There is an asphalt paved entrance into the basement parking garage on the north side on NE 1st Street. Ingress/egress and traffic flow are considered good. The site is lighted, irrigated, and sparsely landscaped with various native trees shrubs and grasses. The site improvements are in fair condition.



Building Improvements

- Type of Building : Low rise federal office and courthouse building.
- Date of Construction : 1978
- Height : 4-story.
- Type of Construction : CBS
- Roof : Flat built-up composition
- Exterior Walls : Stucco over concrete
- Windows : Storefront glass in aluminum frames



Description of Improvements

- Floor : Laminate and ceramic tile floors in common areas and carpeting in offices and judge's chambers
- Interior Walls : Painted drywall and some acoustical panels
- Ceilings : Drop ceiling acoustical tiles.
- Air Conditioning & Heat : Central A/C with chiller reported to be in need of replacement.
- Electricity : Assumed adequate
- Lighting : Incandescent and fluorescent fixtures throughout. Some LED lighting.
- Plumbing : Assumed adequate. Judge's chambers reportedly have bathrooms with showers and kitchenettes.
- Other : Four elevators which were reported to have been recently replaced. 500,000-volt generator. Exterior fountains were reported to be inoperable. The Subject has a basement parking garage which was reported to flood during heavy rains.
- Contains : The Subject building contains 169,094 rentable square feet and 307,193 gross square feet which incorporates the parking garage and large open outside canopy areas. It is 100% occupied by the United States government as a Federal Courthouse. The facility houses 8 courtrooms with judge's chambers on the 2nd and 3rd floors, an 8-person jail holding cell on the 3rd floor, a security entrance on the 1st floor, along with other supporting administrative uses throughout the building.



Description of Improvements

Condition & Comments : The Subject Property appears to be of good construction quality and is in generally fair condition for its age, although dated. Based on our limited interior inspection, it appears to be suffering from forms of deferred maintenance. As reported by the Building Management Specialist, maintenance has been on a 'fix it as it breaks' basis. It was also reported that the building suffers from several leaks. The building is old and dated and likely has some functional obsolescence as it is designed specifically as a courthouse. It was reported that in excess of \$20,000,000 or \$118 per square foot would be required to bring the building to current standard conditions.

Total Economic Life : 50 years

Actual Age : 48 years

Effective Age : 48 years

Remaining Economic Life : 2 years

Indicated Depreciation : 96%



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

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

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for redevelopment. The reasons for this conclusion are as follows:

Legally Permissible

The Subject Property is zoned RAC-CC City Center District which is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district permits intensive mixed use development including high intensity commercial uses, as well as downtown residential housing.

Physically Possible

Under these criteria of Highest and Best Use, a site's size, shape, topography, and other physical characteristics affect the development capability of a site. The Subject site is rectangular in shape, and contains 2.08+/- acres, or 90,780 square feet. The topography of the site is generally level and at road grade and appears to have adequate drainage. Given that it is a previously developed site, a wide variety of permitted uses could physically be located on the Subject site.

Financially Feasible

When determining the financially feasible use of a property "as improved" we must analyze whether the improvements add value to the site over and above the land value. Under existing market conditions, we expect the existing improvement value to continue diminishing while the land value will continue to increase. On the following pages, we have provided a brief analysis, and test of feasibility and value, of the Subject "as currently improved" with the existing office building.



"As Improved" Feasibility Test - Sales Comparison Approach

We analyzed several office building sales based on a price per square foot of leasable building area basis, as this is the most recognized unit of comparison in this market. Adjustments for items such as property rights conveyed, conditions of sale, financing, time or market conditions, location, building age/condition, building size, parking/land to building ratios and occupancy were considered. A chart summarizing the comparable sales is shown on the chart below, followed by a sales location map, and our discussion.

IMPROVED SALES					
299 E. Broward Boulevard, Fort Lauderdale Callaway & Price, Inc. #26-87728					
Sale Number	Subject	1	2	3	4
Tax ID #	5042 10 11 1010	74434321210000000	06434720150010040	4942 18 20 530	5042 10 06 0030
Instrument #		36150/78	35930/588	119725163	118859645
Location	299 E Broward Boulevard	250 S. Australian Avenue	1200 N Federal Highway	3230-3250 W Commercial Boulevard	100-110 E Broward Boulevard
City	Ft Lauderdale	West Palm Beach	Boca Raton	Ft Lauderdale	Ft Lauderdale
County	Broward	Palm Beach	Palm Beach	Broward	Broward
Date of Sale		Nov-25	Aug-25	Aug-24	May-23
Sale Price		\$55,350,000	\$31,414,000	\$26,000,000	\$43,000,000
Net Rentable Area (Sq. Ft.)	169,094	221,661	174,933	175,861	343,524
Land Area (Acres)	2.08	2.90	5.30	10.68	1.59
Price/Square Foot		\$249.71	\$179.58	\$147.84	\$125.17
Year Built	1978	1987/2019	1984	1990	1982
Age At Time of Sale	48	38	41	34	41
Occupancy at Sale	100%	63%	84%	78%	49%
Overall Rate		NA	7.50%	NA	NA
Financing		0%	0%	0%	0%
Conditions of Sale Adj.		0%	0%	0%	0%
Time Adjustment		0%	0%	0%	10%
Adj. Price Per SF		\$249.71	\$179.58	\$147.84	\$137.69
Physical Adjustments					
Location		0%	10%	15%	0%
Building Size		5%	0%	0%	15%
Age / Condition/ Appeal		-20%	-20%	-10%	-10%
Occupancy		0%	0%	0%	0%
Total Physical Adjustment		-15%	-10%	5%	5%
Adjusted Price Per SF		\$212.25	\$161.62	\$155.24	\$144.58

Min **\$144.58**
 Max **\$212.25**
 Avg **\$168.42**



According to the current Costar Office Report for the Downtown Fort Lauderdale submarket (which includes the central business district), sales activity totaled \$44.8 million over the last 12 months, significantly below the five-year average annual volume of \$144 million. Only two significant sales occurred in 2025 in the downtown, both high rises over 400,000 square feet. The 4-star Bank of America Plaza with 410,000 square feet sold for \$538 per square foot. This property has a history of maintaining its over 90% average occupancy. Also notable was the transfer of a portfolio of 4-star buildings containing 470,000 square feet that sold for \$441 per square foot. It was reported that the buyer plans to invest another \$25 million into renovating the late 1990s buildings in an effort to increase the 70% occupancy. Both properties were not considered comparable to the Subject.

We researched the market for similar 3-star low-rise buildings but due to a lack of transactions of similar type product in similar locations, we expanded our search to include buildings of sizes similar to the Subject.

Sale 1 was a high-rise building on the outer edges of the West Palm Beach downtown area with waterfront views. This comparable was considered to be similar overall in location to the Subject although larger and with superior appeal. A \$10 million renovation was planned at the time Related Ross purchased the property.

Sale 2 was a mid-rise building in Boca Raton at the highly visible intersection of Glades Road and Federal Highway. Although highly visible, this is more of a suburban location and was considered inferior to the Subject's central business district location. This property recently went through renovation and has been well maintained over the years.

Sale 3 was a mid-rise building west of I-95 in the suburbs of Fort Lauderdale which was considered inferior to that of the Subject. The two-building property with one professional office building and one medical office building was well maintained.

Sale 4 was the high-rise Tower at 100-110 E. Broward Boulevard, 1 block west of the Subject. Consisting of one 24-story 304,332 square foot and one two-story 39,192 square foot building for a combined total of 343,524 square feet of leasable building area. It had been marketed via an auction process that took place in May 2022 where a "call for bids" resulted in a bid that was accepted by the sellers. According to published sources, the sale closed in April 2023 for \$38 million, with another \$5.0 million paid for the assignment of a ground lease. While it is a high rise and larger than the Subject, the property shares the same Fort Lauderdale central business district location. In our opinion, this building has superior appeal when compared to the Subject although it was reported that the buyers did a major renovation and updating of the property.



Highest and Best Use

After adjustments, the sales indicated a range of values from \$144.58 to \$212.25 per square foot of building area, with an average indication of \$168.42 per square foot. We note that three of the four comparables ranged from \$144.58 to \$161.62 per square foot with an average of \$153.81 per square foot. All the sales are considered to be properties that would compete for investors in the market.

Based on the above discussion and analysis, as well as considering the Subject building will be vacated and empty when the Federal Courthouse is moved to the new location, it was our opinion that the Market Value of the Fee Simple Estate of the Subject Property, as of May 20, 2026, via the Sales Comparison Approach would be \$150 to \$160 per square foot of building area as calculated below.

169,094	SF @	\$150.00	Per SF =	\$25,364,100
169,094	SF @	\$160.00	Per SF =	\$27,055,040
Say				\$26,000,000

As a check against this we have also considered other large office buildings in downtown core areas of South Florida. Our research has shown that pricing in the \$300 to \$350 per square foot is common and the Subject would be expected to have a similar type value if it had been completely renovated to current standards in order to complete with similar properties. As mentioned earlier, estimates to renovate the Subject in excess of \$20,000,000 were reported to us by knowledgeable sources. This indicates a cost of approximately \$118 per square foot. Typical interior renovation costs for a structure like the Subject can range from \$125 to \$150 per square foot based on indications from Marshall Valuation. These costs do not include any entrepreneurial incentive which would be required for any developer to undertake a significant renovation of a building like the Subject. Nonetheless, deducting these costs from typical values of modern and functional buildings (@ \$300 to \$350 /sq.ft.) would result in a value conclusion similar to the one reached in our direct "as is" comparison of the Subject.

Maximally Productive Use and Conclusion

The value indication via the Sales Comparison Approach was \$26,000,000 which was determined by recent data for similar office buildings in the Fort Lauderdale and overall tri-county market.

In the following valuation section of the underlying land, it was our opinion that land value was \$29,500,000. As a result, it is our opinion that the Highest and Best Use of the Subject "as vacant" produces a greater value than the value of the property "as currently improved" and the existing improvements are at the end of their economic life and do not contribute to the Highest and Best Use.



The maximally productive use of a site is that use of those which are financially feasible, which generates the highest rate of return to the underlying land. In our opinion, the underlying land is now more valuable than the property is as currently improved.

Further, as noted in the Neighborhood Data section, there are a total of 20,268 new residential units either under construction, approved, or in review, according to the City of Fort Lauderdale. In terms of retail space, there are a total of 687,686 square feet of new space either under construction, approved, or in review, according to the City of Fort Lauderdale. Lastly, there are a total of 326,827 square feet of new office space either under construction, approved, or in review, according to the City of Fort Lauderdale.

While a complete market study is beyond the scope of this assignment, the above data does indicate the potential for an overbuilt market in the downtown Fort Lauderdale area if all of the under construction, approved and in review projects are completed. In summary, it is our opinion that the long-term outlook for the commercial and residential markets in the downtown area of Fort Lauderdale remains favorable into the foreseeable future, however, it is our opinion that caution should be exercised in terms of the timing of a new project on the Subject site. Retail, office and/or a mixed-use commercial/residential use could be considered financially feasible in the future, assuming a continuation of historical market trends into the foreseeable future.

Based on the aforementioned discussion, it is our opinion that the maximally productive use of the Subject site as of the date of this report is for future commercial or commercial/residential mixed-use development. The most typical purchaser for the Subject would be an investor or developer.



LAND VALUE ANALYSIS

According to the 15th Edition of The Appraisal of Real Estate on page 35, developing an opinion of land value can be considered a separate step in the valuation model or an essential technique for applying certain approaches to value, depending on the defined appraisal problem and on the highest and best use analysis. The relationship between highest and best use and land value may indicate whether an existing use is the highest and best use of the land.

An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Extraction
- Allocation
- Subdivision Development
- Land Residual
- Ground Rent Capitalization

Usually, the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, procedures like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the sales comparison approach.

Sales Comparison Approach

The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar location, size, utility and use that have sold in the market in the recent past. In order to estimate the Subject's value, a search was made for recent sales of sites in the Subject's market area with similar development potential. We found several relevant sales which occurred from February 2023 through December 2024. Due to the scarcity of recent land sales and sites purchased for redevelopment, we expanded our search to also include the downtown areas of Palm Beach and Miami Dade Counties.

We analyzed the Subject Property based on a price per square foot of land area. All of the comparables were considered with regard to property rights conveyed, financing, conditions of sale, time or market conditions, location/view, size, zoning, approvals and miscellaneous factors. The individual sales used for this analysis are summarized in chart form on the following page, along with detailed write-ups for each sale, a sales location map and a discussion.



Land Value Analysis

The sales below were considered to be most suitable for direct comparison to the Subject. As shown below, the comparable sales indicated non-adjusted values ranging from \$175.00 to \$662.55 per square foot.

Vacant Land Sales Summary							
299 E. Broward Boulevard, Fort Lauderdale							
Callaway & Price, Inc. 26-87728							
Sale No.		1	2	3	4	5	6
Instrument#		120436984	NA/Ground Lease	119289979	119248219	118736623	118113347
Record ID		11842	11424	11451	11459	11452	11840
Location/Address	Subject Property	314 NE 3rd Street Ft Lauderdale	South 5.5 acres Of 1101 S Flagler Dr West Palm Beach	250 W Broward Blvd Ft Lauderdale	11 N Andrews Ave Ft Lauderdale	105-117 NW 3rd Ave Ft Lauderdale	121 E Broward Boulevard Ft Lauderdale
Sale Date		Dec-24	Apr-24	Dec-23	Nov-23	Mar-23	Apr-22
Effective Sale Price		\$7,700,000	\$92,500,000	\$31,242,000	\$8,000,000	\$13,200,000	\$20,000,000
Land Size - Sqft	90,780	27,591	239,580	47,154	26,015	41,199	54,060
Land Size - Acre	2.08	0.63	5.50	1.08	0.60	0.95	1.24
Price per Sqft		\$279.08	\$386.09	\$662.55	\$307.51	\$320.40	\$369.96
Zoning	RAC-CC	RAC-CC	RPD	RAC-CC	RAC-CC	RAC-WMU	RAC-CC
Land Use Plan	D, RAC	Med/High	Multifamily	D, RAC	D, RAC	D, RAC	D, RAC
Approvals By	None	Buyer	Tenant	Seller	Buyer	Buyer	Buyer
Proposed Use	Mixed Use	Mixed Use	Multifamily	Mixed Use	Mixed Use	Mixed Use	Mixed Use
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Condition		0%	0%	0%	0%	0%	0%
Adjusted Price/Sqft		\$279.08	\$386.09	\$662.55	\$307.51	\$320.40	\$369.96
Physical Adjustments							
Location/View		5%	-10%	0%	5%	5%	0%
Size		0%	0%	0%	0%	0%	0%
Zoning		0%	10%	0%	0%	0%	0%
Approvals		0%	0%	-20%	0%	0%	0%
Site Quality		5%	0%	0%	0%	0%	0%
Other		0%	-15%	0%	0%	0%	0%
Total Physical Adjustment		10%	-15%	-20%	5%	5%	0%
Adjusted Price/Sqft		\$306.98	\$328.18	\$530.04	\$322.89	\$336.42	\$369.96

Minimum \$306.98
 Maximum \$530.04
 Average \$365.75



Land Sale No. 1



Property Identification

Record ID	11842
Property Type	Land, Office/Residential
Address	314 NE 3rd Street, Fort Lauderdale, Broward County, Florida 33301
Tax ID	504210110330
MSA	Fort Lauderdale
Market Type	Commercial

Sale Data

Grantor	H Group Capital, LLC
Grantee	Arosa Developers, LLC
Sale Date	December 18, 2024
Deed Book/Page	119961535
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Confirmed by Cathy Romaguera



Land Sale No. 1 (Cont.)

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

Land Data

Zoning RAC-CC

Land Size Information

Gross Land Size 0.633 Acres or 27,591 SF
Front Footage NE 3rd Street;

Indicators

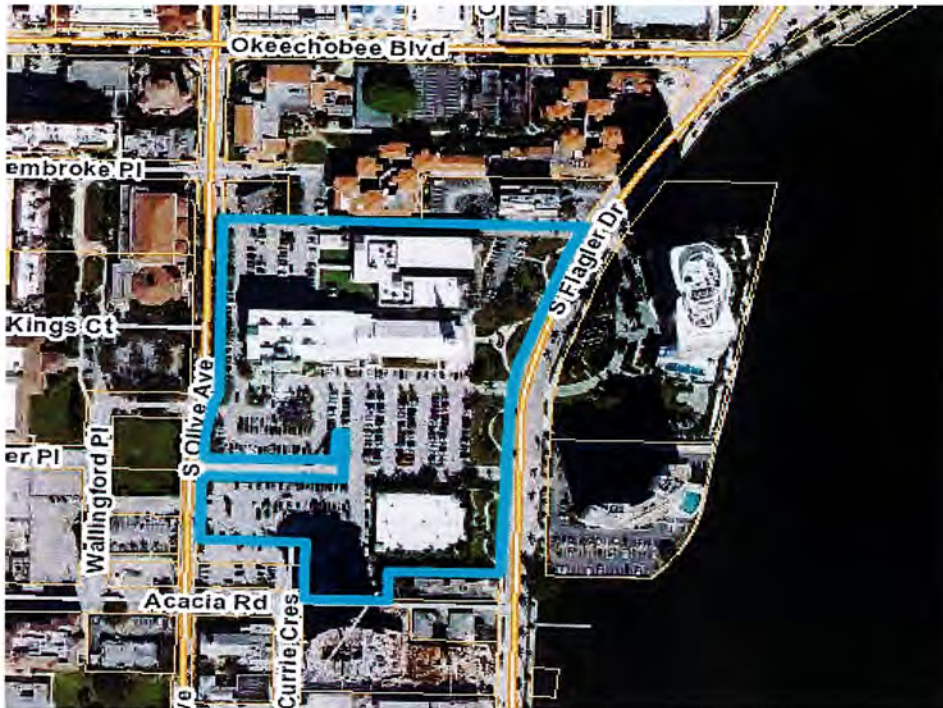
Sale Price/Gross Acre \$12,156,573
Sale Price/Gross SF \$279.08

Remarks

According to the City of Fort Lauderdale's online portal of development projects, the buyer received approvals to build the tallest building in Fort Lauderdale on this site (UDP-S24073). The 600-foot high 54-story building was approved by the city commission for 607 one, two, and three-bedroom apartments along with 3,727 square feet of commercial space, 659 parking spaces, and a roof top bar. To obtain additional density the developer paid \$10,000 per unit into the city's affordable housing trust fund. However, the developer must still secure formal municipal approval and height clearances from the Federal Aviation Administration.



Land Sale No. 2



Property Identification

Record ID 11424
Property Type Residential Multi Family
Address 1101 S. Flagler Drive, West Palm Beach, Palm Beach County, Florida 3401
Tax ID 74-43-43-27-82-001-0000
MSA West Palm Beach
Market Type Mixed Use

Sale Data

Grantor Family Church 1, LLC
Grantee Related Companies
Sale Date April 01, 2024
Deed Book/Page NA Ground Lease
Conditions of Sale Arm's Length
Verification Confirmed by Cathie Romaguera

Sale Price \$92,500,000
Cash Equivalent \$92,500,000



Land Sale No. 2 (Cont.)

Land Data

Zoning CSPD/RPD

Land Size Information

Gross Land Size 5.500 Acres or 239,580 SF

Front Footage S. Flagler Drive; S. Olive Avenue;

Indicators

Sale Price/Gross Acre \$16,818,181

Sale Price/Gross SF \$386.09

Remarks

This transaction actually represents a 99-year Ground Lease which was paid upfront. The lease includes the purchase of the Chadbourne Court Road Right of Way, site and architectural plans and approvals, and a parking garage. The lease encumbers the southernmost 5.5 acres of the 9.64-acre church property. The project is a joint venture between Related Companies, Frisbie Group, and Family Church which involves developing a 190-unit luxury condominium project, parking garage, renovating the existing church and expanding the academic facilities. In addition, according to representatives of the buyer, the purchase price also includes the density rights from the entire 9.64-acre parent tract.



Land Sale No. 3 (Cont.)

Land Data

Zoning	RAC-CC, Regional Activity Center - City Center
Utilities	All available
Shape	Rectangular
Land Use Plan	D Regional Activity Center

Land Size Information

Gross Land Size	1.083 Acres or 47,154 SF
Planned Units	384
Front Footage	West Broward Boulevard; SW 2nd Avenue; SW 3rd Avenue;

Indicators

Sale Price/Gross Acre	\$28,860,786
Sale Price/Gross SF	\$662.55
Sale Price/Planned Unit	\$81,359

Remarks

This is the sale of an approved development site to be known as Natiivo/Fort Lauderdale. The project was approved for 381 units in a 49-story building; however, the buyer revised the project to include 384 units in a 40-story building, along with 52,173 square feet of office space and 3,354 square feet of retail space. The project is to be the first resort condominium project in downtown Fort Lauderdale to be built and licensed for short term rentals like Airbnb. The units are to range from studios to 3-bedroom units ranging in size from 500 to 1,200 square feet and are to be initially priced from \$600,000 to \$1,700,000. The project is to have amenities including a rooftop pool, clubroom, lounge and fitness center.



Land Sale No. 4



Property Identification

Record ID 11459
Property Type Mixed use
Property Name 11 Andrews
Address 11 North Andrews Avenue, Fort Lauderdale, Broward County, Florida
Location Southwest corner of North Andrews Avenue and NW 1st Street
Tax ID 5042 10 01 1960 & 1990
Legal Description Lots 14-17, Blk 13, Town of Ft Lauderdale, PB B, PG 40

Sale Data

Grantor Jeansusan, Inc.
Grantee Bachow Family OZ Fund LLC & IRE Andrews Ave LLC
Sale Date November 21, 2023
Deed Book/Page 119248219
Financing Cash to seller

Sale Price \$8,000,000

Land Data

Zoning RAC-CC, Regional Activity Center - City Center
Utilities All available
Shape Rectangular
Land Use Plan D, Regional Activity Center



Land Sale No. 4 (Cont.)

Land Size Information

Gross Land Size 0.597 Acres or 26,015 SF
Front Footage North Andrews Avenue; NW 1st Street;

Indicators

Sale Price/Gross Acre \$13,395,349
Sale Price/Gross SF \$307.51

Remarks

This is the site of the former Goodyear auto service store. Property was purchased for development of 11 Andrews, a mixed-use project to include a 24-story residential tower with 316 units, along with 4,297 square feet of retail space. Buyer took the project through the approval process.



Land Sale No. 5



Property Identification

Record ID 11452
Property Type Mixed use
Property Name N/A
Address 105-117 NW 3rd Avenue & 110 NW 4th Avenue, Fort Lauderdale, Broward County, Florida 33311
Location Between NW 3rd Avenue and NW 4th Avenue, approximately 360 feet north of West Broward Boulevard
Tax ID 5042 10 01 1580, & (1590, 1600, 1670, 1650, 1660, 1669, 1602)
Legal Description Lengthy, being a portion of Blk 10, Town of Ft Lauderdale, PB B, PG 40

Sale Data

Grantor FLL 4th Avenue Development LLC
Grantee Brightland FTL Owner, LLC
Sale Date March 14, 2023
Deed Book/Page 118736623
Financing Cash to seller. Buyer obtained a \$11,000,000 mtg after sale

Sale Price \$13,200,000

Land Data

Zoning RAC-WMU, Regional Activity Center West Mixed Use
Utilities All available
Shape Basically rectangular
Land Use Plan D Regional Activity Center



Land Sale No. 5 (Cont.)

Land Size Information

Gross Land Size 0.946 Acres or 41,199 SF
Planned Units 392
Front Footage NW 3rd Avenue; NW 4th Avenue; Brightline Station Parking Garage;

Indicators

Sale Price/Gross Acre \$13,956,455
Sale Price/Gross SF \$320.40
Sale Price/Planned Unit \$33,673

Remarks

Site was purchased for construction of a mixed-use project known as Brightline Residences. The site sits just south of the Ft. Lauderdale Brightline station parking garage within walking distance to the Ft. Lauderdale Brightline rail station. The project is proposed for 392 units in a 40-story tower, with 8,874 square feet of retail/restaurant space. Buyer is taking the site through the approval process. The deed contained a restrictive covenant limiting development of the property to residential, office or retail uses. As this area is adjacent to the Ft. Lauderdale Brightline station, this restriction did not appear to be a detriment to its value and ultimate use.



Land Sale No. 6



Property Identification

Record ID 11840
Property Type Land, Commercial Land
Address 121 E Broward Boulevard, Fort Lauderdale, Broward County, Florida 333301
Tax ID 504210111090
MSA Fort Lauderdale
Market Type Commercial

Sale Data

Grantor Broward GP, LLC
Grantee 121 E. Broward Boulevard, LLC
Sale Date April 28, 2022
Deed Book/Page 118113347
Conditions of Sale Arm's Length
Financing Cash to Seller
Verification Confirmed by Cathy Romaguera

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

Land Data

Zoning RAC-CC

Land Size Information

Gross Land Size 1.241 Acres or 54,060 SF



Land Sale No. 6 (Cont.)

Front Footage E Broward Boulevard;

Indicators

Sale Price/Gross Acre \$16,115,427

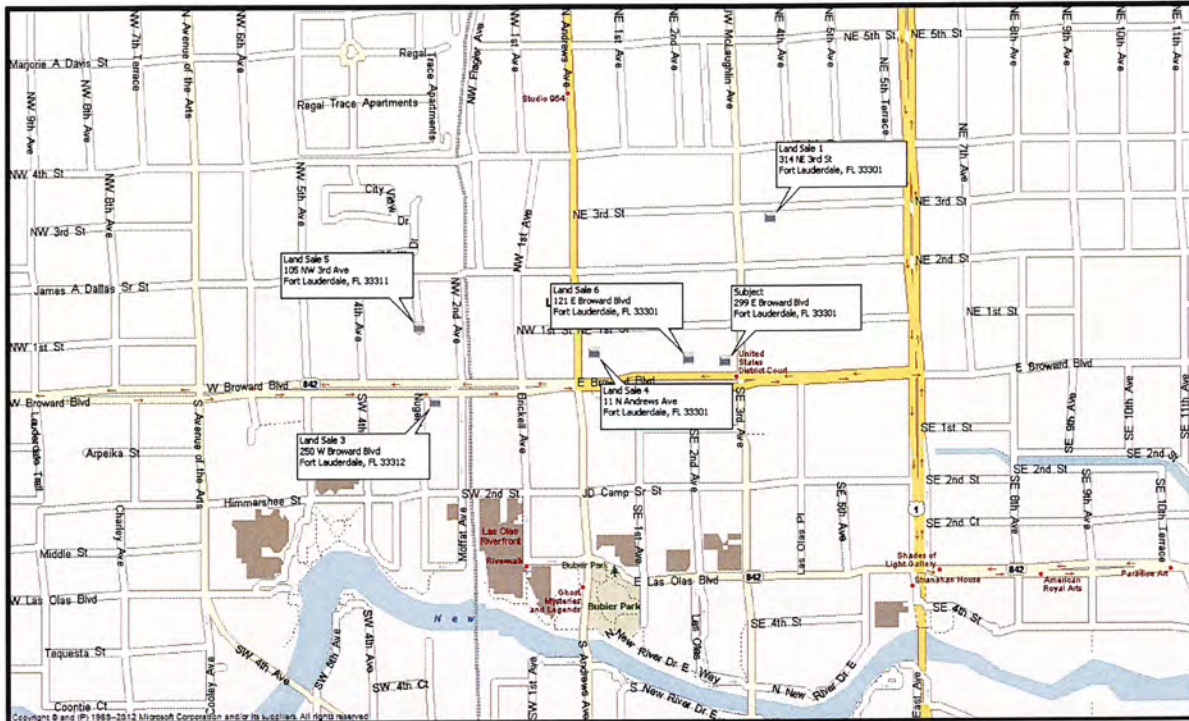
Sale Price/Gross SF \$369.96

Remarks

This site is west and adjacent to the Subject. There are currently no plans for the site.



LAND SALES LOCATION MAPS





Property Rights Conveyed

All the sales in this analysis were transferred on a Fee Simple Estate or Leased Fee Interest basis. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing (Cash Equivalency)

The first adjustment considered was for advantageous financing. Since all the sales took place under typical financing terms, no adjustments were required, nor were any cash equivalencies performed on the sales.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. In our opinion, no adjustments were required to the sales for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from April 2022 to December 2024. It should be noted that we attempted to utilize sales that occurred in 2025 and 2026 in the downtown Fort Lauderdale area, however to the best of our ability, we were only able to locate one sale, and the property had multifamily zoning versus the Subject's mixed-use zoning (therefore it was not included). While we cannot say for sure why this is the case, it could be the market reacting to the potential for overbuilding in the downtown area of the City of Fort Lauderdale which was discussed in the Highest and Best Use section of the report. Further, scarcity could also be a reason for the lack of transactions.

In any event, based on an analysis of the data and market conditions in general for these types of properties over the time frame of the sales, it is our opinion that market conditions have remained reasonably similar to conditions existing as of the appraisal date and they were not adjusted for this factor.



Location

The Subject is considered to have a very good location at the northwest corner of E. Broward Boulevard and NE 3rd Avenue, in downtown Fort Lauderdale. Sales 1, 4, and 5 were considered to have inferior locations compared to the highly visible Subject site and were adjusted upward for this factor. Sale 2 is in downtown West Palm Beach with superior views of the intracoastal waterway and was adjusted downward for this factor. Sale 3 is situated on W. Broward Boulevard, four blocks west of the Subject and Sale 6 is west and adjacent to the Subject. In our opinion, these sales have similar locations as the Subject and did not warrant an adjustment for this factor.

Size

The Subject Property contains 90,780 square feet (2.08 acres), as compared to the sales that ranged from 26,015 (.60 acres) to 239,500 square feet (5.50 acres). Typically, a smaller parcel will sell for more per square foot than a larger parcel when all other things are equal due to the theory of economies of scale. However, in redevelopment areas, larger sites sometimes command a premium as they allow for greater development flexibility and the opportunity to build more units or square footage. In this instance, the data does not support a market adjustment for this factor within this size range and therefore no adjustments were warranted.

Zoning and Land Use

The Subject is zoned RAC-CC City Center District which is the city's high-intensity downtown zoning district, and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Sale 2 has a residential zoning which is a less intense designation than the Subject and it was adjusted upward for this factor. The remaining sales had reasonably similar zoning designations and all had the same land use designation of D-RAC, therefore no adjustments for zoning were warranted.



Approvals

The Subject does not have development approvals as of the appraisal date. Sale 3 had development approvals at time of sale, and the buyer purchased the site already approved for development. This can be a significant factor in the analysis of values of land in this market (given the time and money necessary to obtain said approvals). This sale was considered superior to the Subject in this aspect and it was adjusted downward for this factor. The remaining sales did not require adjustment for this factor.

Site Quality

All the comparables were considered generally similar overall in terms of site quality and no adjustments were made for this factor.

Miscellaneous

Sale 2 is reportedly a 99-year ground lease which was paid upfront. This lease includes the purchase of the road right-of-way for Chadbourne Court, architectural and site plans and a parking garage. Furthermore, according to the buyer, this site also included the density for the entire 9.64-acre parent tract as opposed to just that density attributable to the 5.50 acres which were ground leased. We have adjusted this sale downward in recognition of these additional influences.



Conclusion – Sales Comparison Approach

As can be seen on the comparable sales chart displayed earlier, after adjustments the comparables indicated values ranging from \$293.03 to \$530.04 per square foot of land area, with an average of \$363.42 per square foot. Excluding Sale 3, which was an approved site, the comparables range from \$293.03 to \$369.96 with an average of \$330.10 per square foot.

An additional consideration in our conclusion is the amount of space that is planned in the downtown Fort Lauderdale market. As noted in the Neighborhood Data section, there are a total of 20,268 new residential units either under construction, approved, or in review, according to the City of Fort Lauderdale. In terms of retail space, there are a total of 687,686 square feet of new space either under construction, approved, or in review. Lastly, there are a total of 326,827 square feet of new office space either under construction, approved, or in review.

While a complete market study is beyond the scope of this assignment, the above data does indicate the potential for an overbuilt market in the downtown Fort Lauderdale area if all of the under construction, approved and in review projects are completed. In summary, it is our opinion that while the long-term outlook for the commercial and residential markets in the downtown area of Fort Lauderdale remains favorable into the foreseeable future, the current push for new development sites may be tempered by the amount of current planned development. We have considered this in our final value estimate.

Based on the indications from the comparable sales, and considering the Subject's location, attributes, and market conditions existing as of the appraisal date, it is our opinion that the indicated Market Value of the underlying land of the Subject Property via the Sales Comparison Approach was approximately \$325.00 per square foot of land area as of May 20, 2026 as calculated below.

90,780	Square Feet @	\$325.00	Per Sq. Ft. =	\$29,503,500
			Say	\$29,500,000

ADDENDA

QUALIFICATIONS



Qualifications - Stephen D. Shaw, MAI, AI-GRS

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 - December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness

Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida
Miami-Dade County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate
and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991
Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise

Acreage	Medical Office Sites
ACLFs	Surgery Centers
Apartment Complexes	Self-Storage Facilities
Automotive Service Facilities	Office Buildings
Bowling Alleys	Office/Warehouses
Commercial Buildings	Retail Buildings
Condominium Projects	Restaurants
Eminent Domain	Special Purpose Properties
Golf Courses	Shopping Centers
Hospitals	Vacant Commercial Land
Hotels	Vacant Industrial Land
Marinas	Vacant Multifamily Pods
Medical Office Buildings	Vacant Residential Land
Medical Office Condominiums	Vacant Single-Family Subdivisions
Medical Campus Sites	Warehouses



Qualifications - Stephen D. Shaw, MAI, AI-GRS

Organizations and Affiliations

Appraisal Institute:

- Experience Review Committee
- Ethics & Counseling Committee
- South Florida Chapter Board of Directors
- Business Development Board Palm Beach County, Member



Qualifications - Cathleen A. Romaguera

Professional Designations\Licenses\Certifications

State-certified general real estate appraiser RZ1638
Real Estate Sales Associate SL412912 - State of Florida

Professional Experience

Associate Appraiser, Callaway & Price, Inc., 2018 - present
Staff Appraiser and Researcher, Lawson Appraisal Service, LLC, Inc., 2010 to 2018
Associate Appraiser and researcher, Callaway & Price, Inc., 1987 to 2002

Geographic Experience

Throughout Florida, North Carolina, and Tennessee.

Education

Bachelor of Science Degree, University of Florida
Numerous Appraisal Institute Courses and Real Estate Seminars

American Institute of Real Estate Appraisers Courses:

- Course 2-3 Standards of Professional Practice
- Course 2-1 Case Studies in Real Estate Valuation
- Course 2-2 Valuation Analysis and Report Writing
- Course 1B-A Capitalization Theory and Technique, Part A
- Course 1B-B Capitalization Theory and Technique, Part B
- Course 8-2, Residential Valuation

Appraisal Institute Courses:

- Comprehensive Examination - Challenged and Passed 1992.
- Standards of Professional Practice A & B
- Standards of Professional Practice C
- USPAP "Core" Law for Appraisers
- Appraisal Guidelines
- Standards and Ethics for Professionals



Qualifications - Cathleen A. Romaguera

Other Education:

Mortgage Fraud-Protect Yourself
Florida Supervisor/Trainee Roles and Relationships
The Dirty Dozen
Florida Appraisal Laws and Regulations
National USPAP Update
Challenging Assignments for Residential Appraisers
Appraisal of 2-4 Family and Multifamily Properties
Foreclosure Basics for Appraisers
Appraisal of Industrial and Flex Buildings
Valuation of Residential Solar
Divorce and Estate Appraisals
Introduction to Expert Witness
Market Disturbances - Appraisals in Atypical Markets and Cycles

Appraising\Consulting Expertise

Acreage	Mobile Home Parks
Adult Congregate Living Facilities (ALFs)	Motels
Apartment Complexes	Nursing Homes
Churches	Office Buildings
Commercial Buildings	Planned Unit Developments
Condemnations	Ranches
Country Clubs	Restaurants
Daycare Facilities	Retail Properties
Duplexes	Service Stations
Easements	Shopping Centers
Foreclosures	Single Family Residences
Golf Courses	Special Purpose Properties
Hotels	Subdivisions
Industrial Buildings	Vacant Lots
Life Care Facilities	Warehouses
Medical Buildings	



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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ROMAGUERA, CATHLEEN ANN

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PALM BEACH GARDENS FL 33410

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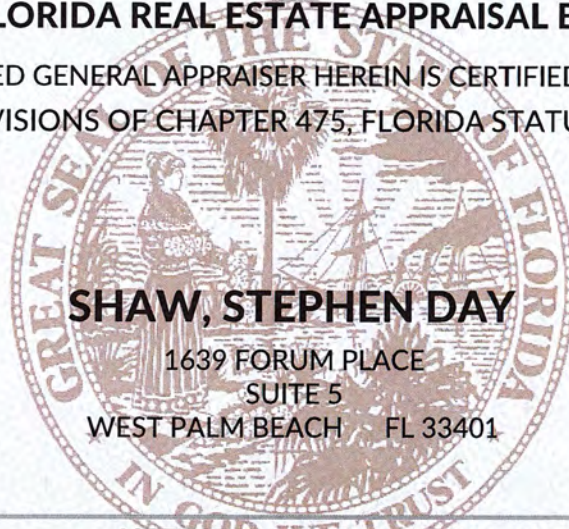
Melanie S. Griffin, Secretary



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SHAW, STEPHEN DAY

1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2026

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