

AN APPRAISAL OF  
**THE PARCEL OF VACANT LAND  
LOCATED ON THE WEST SIDE OF NE 2<sup>ND</sup> AVENUE  
BETWEEN NE 2<sup>ND</sup> AND NE 3<sup>RD</sup> STREETS,  
IN POMPANO BEACH,  
BROWARD COUNTY, FLORIDA**

FILE NUMBER: 25-87090-REVISED

PREPARED FOR  
POMPANO BEACH CRA

AS OF  
SEPTEMBER 27, 2025

BY  
STEPHEN D. SHAW, MAI, AI-GRS  
CALLAWAY & PRICE, INC.



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October 20, 2025

Ms. Cassandra LeMasurier  
Real Property Manager  
Pompano Beach CRA  
100 W. Atlantic Boulevard  
Room 276  
Pompano Beach, Florida 33060

Dear Ms. LeMasurier:

We have made an investigation and analysis of the vacant land parcel located along the west side of NE 2nd Avenue between NE 2nd and NE 3rd Streets, in the City of Pompano Beach, Florida. The Subject parcel is vacant, cleared and ready for development.

According to our client, the Subject parcel is part of the "Old Town Square II" project that is proposed for phased, mixed-use development. The first phase of the overall project (which does not include the Subject) was site plan approved for development of 319 residential units in June 2023. The Subject parcel, known as Zone A, received entitlements as part of the project, however no specific site plan approvals through a development order.

The Subject's entitlements for Zone A are 149 residential units in an 11-story building, along with ground floor commercial space.

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 September 27, 2025.

This report has been prepared for our client and intended user, Pompano Beach CRA. The intended use is to assist the client in 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 or users.

Ms. Cassandra LeMasurier  
Pompano Beach CRA  
October 20, 2025  
Page Two

The scope of work performed included a complete analysis of the Subject Property with no omitted applicable approaches to value. A detailed scope of work description is contained in the 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 September 27, 2025, was:

**\$5,200,000**

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  
Cert Gen RZ1192

James D. Murray, Jr., MAI  
Cert Gen RZ2419

SDS/JDM/js/25-87090-Revised  
Attachments



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## ***Executive Summary***

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|  |  |
|--|--|
| PROPERTY TYPE  | : Vacant mixed-use land  |
| LOCATION   | : The Subject Property is located along the west side of NE 2nd Avenue between NE 2nd and NE 3rd Streets, in the City of Pompano Beach, Broward County, Florida. |
| DATE OF VALUATION  | : September 27, 2025   |
| DATE OF REPORT   | : October 20, 2025-Revised   |
| PROPERTY DESCRIPTION:  |  |
| LAND   | : The Subject site consists of a rectangular parcel containing a total of approximately 37,726 square feet, or 0.87 acres.                                       |
| IMPROVEMENTS   | : No building improvements.  |
| ZONING   | : TO-DPOD, Transit Oriented, Downtown Pompano Beach Overlay District, by the City of Pompano Beach. The Subject also lies within the CRA boundaries.             |
| LAND USE PLAN  | : TO, Transit Oriented, by the City of Pompano Beach.  |
| HIGHEST AND BEST USE   | : Future multi-family or mixed-use development   |
| THE MARKET VALUE OF THE FEE SIMPLE ESTATE OF THE SUBJECT PROPERTY, AS OF SEPTEMBER 27, 2025, WAS | : <b>\$5,200,000</b>   |



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## **ADDENDA**

### **Qualifications:**

Stephen D. Shaw, MAI, AI-GRS  
James D. Murray, Jr., MAI



**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 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. We appraised the Subject as part of a larger property on October 18, 2019, January 22, 2023, and on April 28, 2024.
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. James D. Murray, Jr. MAI, made a personal 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.



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***Certification***

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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, and James D. Murray, Jr., MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

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

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James D. Murray, Jr., MAI  
Cert Gen RZ2419



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## ***General Assumptions and Limiting Conditions***

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### **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.





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### ***General Assumptions and Limiting Conditions***

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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.



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## ***General Assumptions and Limiting Conditions***

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### **LIMITING CONDITIONS**

1. No hypothetical conditions are part of this appraisal assignment.
2. No extraordinary assumptions are part of this assignment.
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, was not called to the attention of, nor did the appraisers become aware of such during their inspection. 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.
5. A survey of the Subject parcels was not available; therefore, we relied upon information provided by the client related to the entitlements for the second phase of the proposed "Old Town Square II" mixed-use project for the Subject's parcel sizes. It is noted that the Subject's site area of 37,726 square feet differs slightly from that indicated by the Broward County Property Appraiser of 40,757 square feet. The data appears to be reasonably accurate and has been used throughout our analyses. If the actual site area differs materially from our estimate, the appraisal may need to be revised.



AERIAL VIEW OF THE SUBJECT PROPERTY





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***Subject Photos***

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VIEW OF SUBJECT PARCEL ("ZONE A") FACING NORTH FROM NE 2<sup>ND</sup> STREET



VIEW OF SUBJECT SITE FACING SOUTH FROM NE 3<sup>RD</sup> STREET





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***Subject Photos***

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VIEW FACING NORTH ALONG NE 2<sup>ND</sup> AVENUE (SUBJECT ON LEFT)



VIEW FACING SOUTH ALONG NE 2<sup>ND</sup> AVENUE





VIEW FACING WEST ALONG NE 2<sup>ND</sup> STREET (SUBJECT ON RIGHT)



VIEW FACING EAST ALONG NE 2<sup>ND</sup> STREET





VIEW FACING WEST ALONG NE 3<sup>RD</sup> STREET (SUBJECT ON LEFT)



VIEW FACING EAST ALONG NE 3<sup>RD</sup> STREET



## **DEFINITION OF THE APPRAISAL PROBLEM**

### Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to estimate the Market Value of the Fee Simple Estate of the Subject Property, as of September 27, 2025.

### Intended Use and User of Appraisal

This report has been prepared for our client and intended user, Pompano Beach CRA. The intended use is to assist in 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 or users.

### Legal Description

The following is an abbreviated legal description for the Subject parcel that was obtained from the Broward County Property Appraiser:

**4842-35-25-0080** - SMOAKS ADD TO POMPANO 5-10 PB LOTS 1,2,3,19,20,21 & VAC'D 14' ALLEY LYING BETWEEN SAID LOTS BLK 2

### 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.





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## ***Definition of the Appraisal Problem***

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### 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, as well as other sales and current listings in the market. 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."



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### ***Definition of the Appraisal Problem***

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As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. We have reviewed the marketing time on the sales used the Sales Comparison Approach of this appraisal, as well as other sales within our database and current listings in the market. Based on these indications, it is our opinion that the Subject should have a marketing time of up to 12 months.



## **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 includes 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 were subject to any extraordinary assumptions or hypothetical conditions, which it was not.

The next step involves the inspection of the Subject Property, which took place in September 2025 by James D. Murray, Jr., MAI. The inspection allows 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 the Broward County Property Appraiser's Office, the City of Pompano Beach, our client, and the property owner to understand and describe the Subject Property.

We have made an investigation and analysis of the vacant parcel of land consisting of approximately 0.87 acres located along the west side of NE 2nd Avenue between NE 2nd and NE 3rd Streets, in Pompano Beach, Broward County, Florida. The Subject parcel is vacant, cleared, and ready for development.

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



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## ***Scope of Work***

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The fourth step was the application of the appropriate method for the site valuation. The most reliable way to estimate land value is by Sales Comparison. The Sales Comparison Approach has as its premise a comparison of the Subject Property with others of similar utility that have sold in the market in the recent past. To indicate a value for the Subject Property, adjustments are made to the comparables to account for differences from the Subject. When few sales are available, however, or when the value indications produced through Sales Comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property, the only approach used was the Sales Comparison Approach. Since only one approach to value was used, no reconciliation was needed.

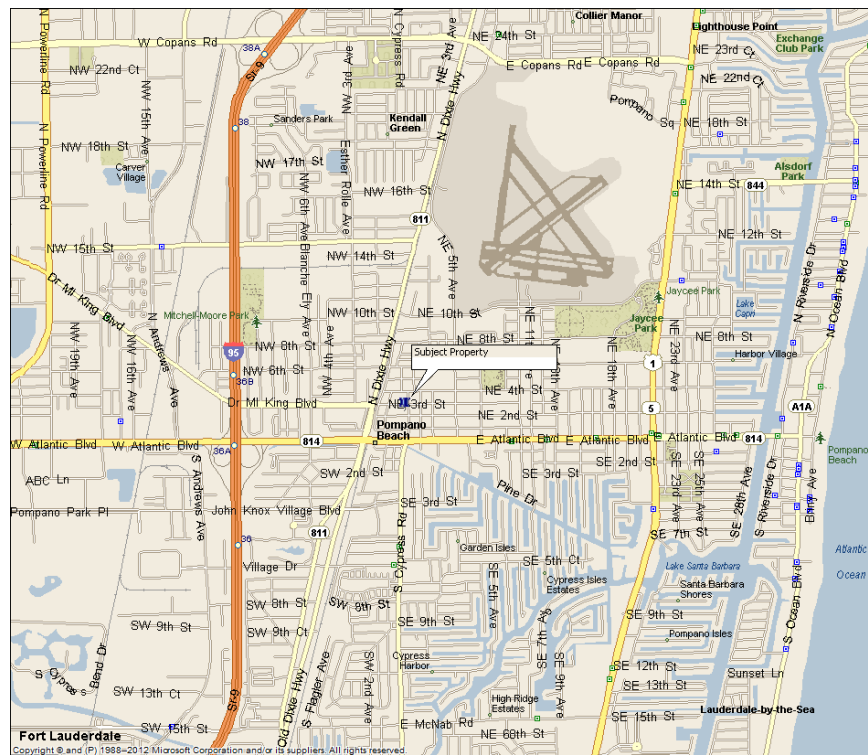


## **NEIGHBORHOOD DATA**

### **Preface**

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."

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."





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## ***Neighborhood Data***

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The Subject's neighborhood is considered to include portions of the City of Pompano Beach bounded on the north by Copans Road (NW 24<sup>th</sup> Street), the south by East McNab Road and SW 15<sup>th</sup> Street, on the east by the Intracoastal Waterway, and the west by Interstate 95. Access to and through the neighborhood is very good. The primary north/south traffic arteries are Federal Highway (U.S. Highway One), Dixie Highway, and Interstate 95. The primary east/west roadways are Atlantic Boulevard and Copans Road.

There are two railroads extending through the neighborhood including the Florida East Coast and the Seaboard Coastline. I-95 is a major interstate highway that traverses the length of Florida and the eastern coast of the United States. Dixie Highway is a four-lane roadway running through the neighborhood providing access to local traffic. U.S. Highway 1 (U.S. 1), as with I-95 to the west, is an important thoroughfare providing north/south access through the neighborhood and extending up and down the country's eastern seaboard.

The neighborhood is essentially built out with a variety of property types, but is dominated by older commercial and residential structures, with residential representing the majority of the land area. Commercial development is situated along the aforementioned thoroughfares such as Atlantic Boulevard and Copans Road, as well as Federal Highway and Dixie Highway. Uses include, but are not limited to, strip shopping centers, retail stores, low to mid-rise office buildings, etc. Most of the commercial development is older, but for the most part, has been adequately maintained. Atlantic Boulevard is considered a main commercial roadway within the Subject's neighborhood and is lined with retail and dining from Interstate 95 on the west all the way east to the beach. Additionally, Pompano Citi Centre, located 1.5 miles north of Atlantic Boulevard on Federal Highway, features shops such as JCPenney, Macy's, Lowe's, Home Improvement and Office Depot, as well as Chili's Bar & Grill, J. Mark's, Panera Bread, and Amato's Italian Grill.

As with many areas of South Florida, some of the improvements have reached the end of their economic lives and the properties are ripe for redevelopment. Vacant land prices appear to have stabilized and begun to rise due to increasing demand. The City of Pompano Beach is actively renovating its beachfront and historic downtown areas. With the establishment of Opportunity Zones, two of which are in large tracts of northwest Pompano Beach, long-term private investment has been encouraged in distressed communities by providing federal tax incentives for persons to re-invest capital gains in these zones. In the Opportunity Zone east of I-95 along the north side of Atlantic Boulevard, Pompano Beach has created an Innovative District for a proposed downtown.

Properties are in the process of being renovated; Flagler Avenue has been repaved, and an increasing number of properties have been, or are being, purchased for redevelopment. The end goal is to mirror what was created on the Atlantic Avenue Shopping and Arts District within the City of Delray Beach.



The City of Pompano Beach and the Pompano Beach Community Redevelopment Agency have been working to revitalize areas of the city through municipal projects and various economic incentives. In October 2016, City Vista Apartments broke ground and was completed in 2017. This development includes 111 apartments and 3,800 square feet of ground floor commercial space. The CRA leases the commercial space in the project as their office. Future development of the new Downtown east of I-95 along the north side of E. Atlantic Boulevard where the city is creating an identifiable downtown core, will include 717,500 square feet of office space, 159,000 square feet of retail/restaurant, 136,000 square feet of civic, 3,120 residential units and a hotel with 165 rooms. The City and CRA entered into a Master Development Agreement for the Downtown June 24, 2024.

Another area of redevelopment is "Old Town" located along Atlantic Boulevard east of N. Dixie Highway. The city has completed major streetscape improvements in Old Town in addition to the renovation of existing historic commercial buildings through the CRA's incentive programs. Currently, the CRA is proposing 15,000 square foot pedestrian and dining plaza in Old Town which will be called "The Backyard" for special events with outdoor seating and a water and fire featured fountain.

An early redevelopment project in the area is The Koi Residences and Marina, a 10-acre master-plan community to ultimately be developed with 350 residential units (including waterfront villas, lofts, and condominiums), and a 26-slip marina. Invesca Development Group completed the 46-unit first of three phases of the project in 2017 at 416 East Atlantic Blvd. It was followed by the second phase of the project which broke ground in late 2017 and was completed in 2021. The project is called Envy Pompano Beach and includes two 11-story rental towers that will include 213 rental units.

Another nearby project is Heritage at Pompano Station along N. Flagler Avenue at NE 4<sup>th</sup> Street, which includes 116 one- and two-bedroom, age-restricted rental apartments. This project broke ground in 2017 and was completed in 2018, with a second development phase proposed for the future. One block to the south is the Old Town Square apartment project comprised of a 10-story, 282-unit, mixed-use complex with ground floor retail and a 300-car garage. The project was completed in January 2024.

Several other projects are proposed or being targeted for the area due to the focus and efforts of the City of Pompano Beach. Due to the built-up nature of the area, parcels of vacant and improved land are being assembled for eventual redevelopment and the investment atmosphere is very speculative as the area transitions through gentrification.



Several blocks to the east of the Subject is a 0.63-acre vacant site that is undergoing site work for development of a four-story, affordable housing apartment complex. The Progressive Point apartment building will contain 37 units with three-stories over covered, ground floor parking. The fourth floor will include a yoga studio, garden and two roof decks with a jacuzzi. The units, which will range in size from 620 to 863 square feet, will include a mix of 10 studios, 19 one-bedroom and eight two-bedroom units. An affiliate of the developer paid \$850,000, or \$30.97 per square foot and \$22,973 per unit, for the site in 2021.

Pompano Beach is home to numerous public and private schools from the elementary level through college. Its nearby high schools include Pompano High School and Blanche Ely High School, as well as well-regarded private high schools Pine Crest and Cardinal Gibbons. At the college level, there is Florida Atlantic University in Boca Raton as well as Nova Southeastern University and Broward College in Davie. The Subject neighborhood has all public services including utilities, police and fire protection and healthcare facilities.

### Conclusion

The Subject neighborhood is a well-established area with a broad range of land uses, served by a good transportation network. The neighborhood consists of a mixture of low and medium density residential communities developed between the 1960s and 1970s with commercial development along the major roadways. Commercial development is concentrated along major arteries including Federal Highway (US Highway 1) and Atlantic Boulevard.

The City of Pompano Beach and the CRA are spearheading redevelopment efforts in the immediate Subject neighborhood. In our opinion, the long-term outlook for the Subject neighborhood remains very positive. The neighborhood's accessibility and desirable location in close proximity to the revitalized downtown and the area's beaches will continue to bolster its popularity.



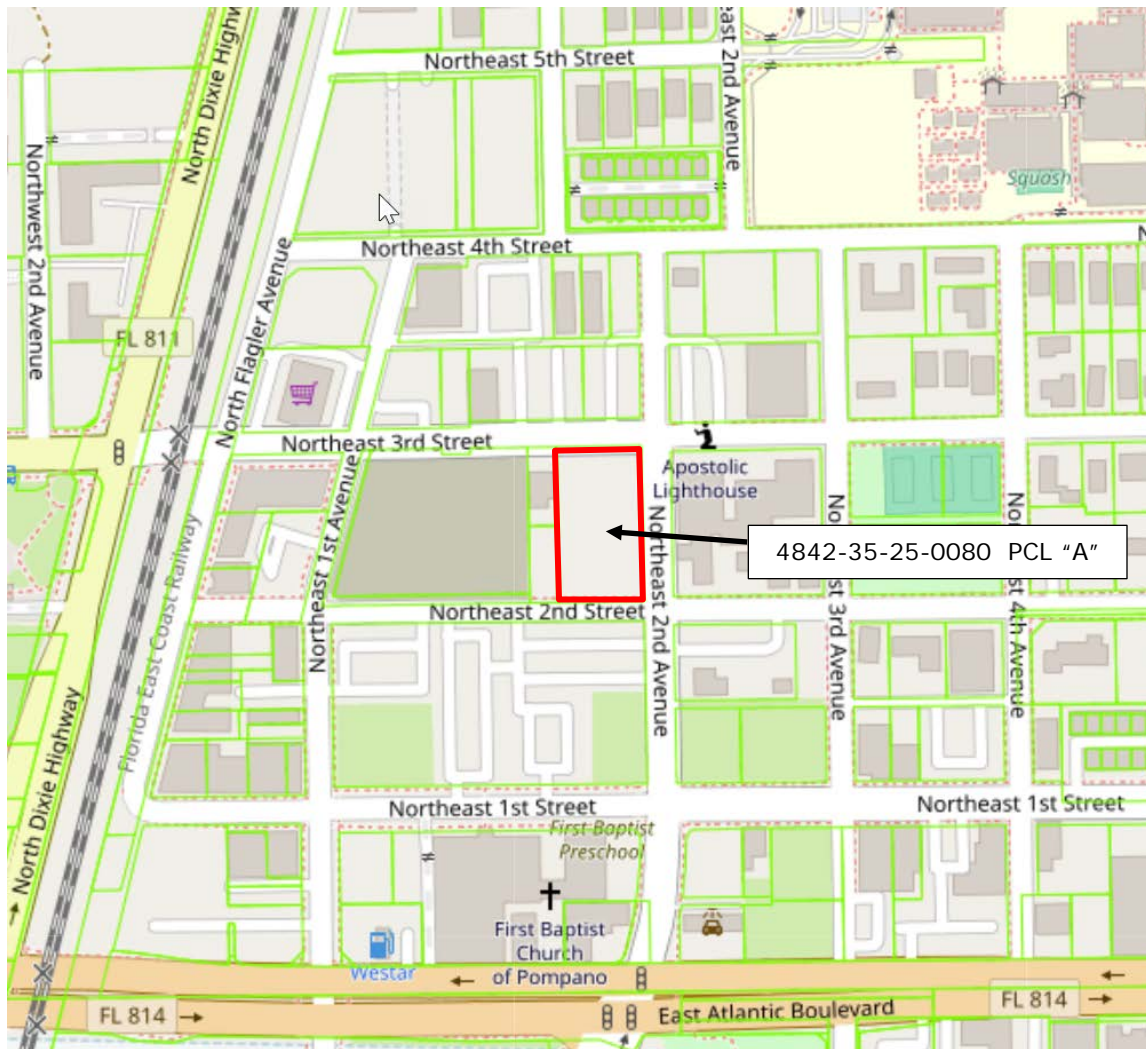


## **PROPERTY DATA**

### Location

The Subject Property is located along the west side of NE 2nd Avenue between NE 2nd and NE 3rd Streets, in the City of Pompano Beach. A location map of the Subject parcels is shown below. The parcel does not have a street address but lies within the 33069 zip code area.

### **Location Map**



### Zoning

The Subject Property is zoned TO-DPOD, Transit Oriented, Downtown Pompano Beach Overlay District, by the City of Pompano Beach.



The TO district is established and intended to:

1. Encourage transit use as an alternative to auto dependency by accommodating moderate- to high-intensity, compact, mixed-use, and pedestrian-oriented development within convenient walking distance of existing and planned rail stations, major transit corridors, major transit hubs, regional and neighborhood transit hubs, and high-priority corridors for bus rapid transit or high- performance transit.
2. Bring together people, jobs, services, and public spaces and amenities in a way that allows people to safely and conveniently walk, bike, and/or take transit to meet their day-to-day housing, employment, shopping, service, and recreational needs.
3. Improve walkability within the district, as well as to adjacent areas, by providing a critical mass of housing and non-residential within walking distance of the commercial core and transit routes and facilities.
4. Enable the appropriate natural surveillance of the public realm to ensure safety and activity along district streets and create the sense of a vibrant and active urban center.
5. Ensure a compatible transition between the district's commercial/mixed-use areas and lower-intensity residential neighborhoods and between the district and adjacent residential neighborhoods, where applicable.

The TO zoning is essentially a mixed-use zoning that allows for multi-family residential development and high-activity commercial uses such as retail shops and offices. Commercial uses are confined to the lower floor(s) and multifamily units are to be developed on the higher floors.

The Subject Property is also located within the Downtown Pompano Beach Overlay District, and within the Pompano Beach CRA boundary. Overlay zoning districts are superimposed over portions of one or more underlying base zoning districts (and perhaps planned development districts or other overlay districts) with the intent of supplementing generally applicable development regulations with additional development regulations that address special area specific conditions, features, or plans while maintaining the character and purposes of the underlying zoning districts. Some overlay zoning districts include standards that modify or supersede standards applied by the underlying base zoning district. According to our client, the Subject lies within the Transit Core Area Boundary (T.C.A.) on the City's Density Regulating Plan, therefore the maximum residential density does not apply.

Finally, the Subject lies within the CRA (Community Redevelopment Area) boundaries.



According to our client, the Subject parcel is part of the "Old Town Square II" project that is proposed for phased, mixed-use development. The first phase of the overall project, Zones B and D containing 2.34 acres of site area, was site plan approved for development of 319 residential units in two buildings in June 2023. Currently site work is underway.

The Subject parcel received entitlements along with the Zone E parcel as part of the project, but no specific site plan approvals through a Development Order. The entitlements are for 203 total residential units in two buildings of 7 (Zone E) and 11 stories (Zone A, the Subject parcel), along with ground floor commercial space. Individually, the Subject's entitlements are for 149 residential units and commercial space in the 11-story building, equating to an effective density of 172 units per acre.

#### Land Use Plan

The Subject Property is designated TO, Transit Oriented, by the City of Pompano Beach. The current zoning is consistent with this land use designation.

#### Easements and Deed Restrictions

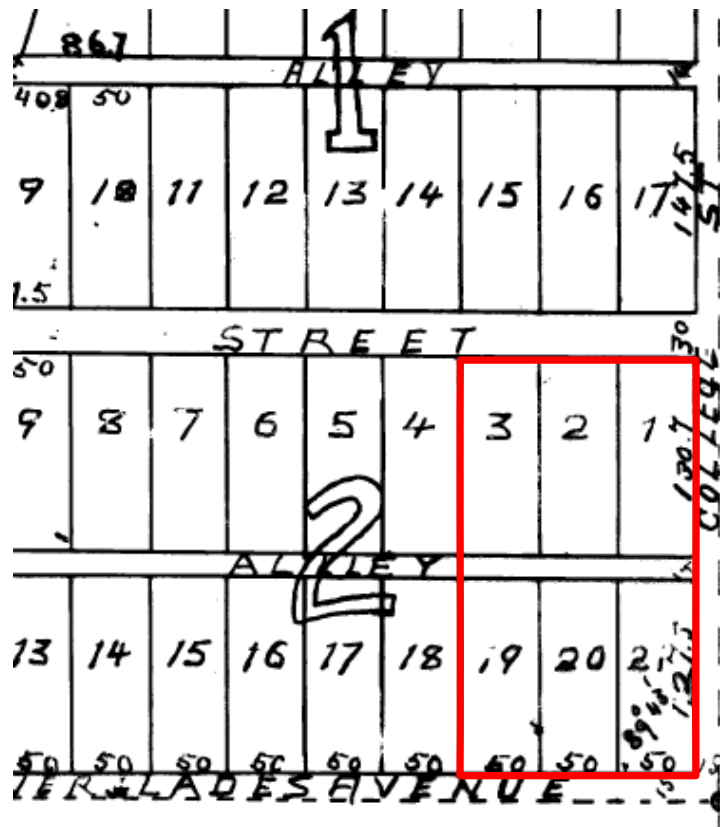
We have not been provided a survey or title search for the Subject. Based on our inspection of the public records, no adverse deed restrictions or easements were noted.

#### Site Size, Shape and Access

The Subject Property consists of a rectangular parcel containing a total of approximately 37,726 square feet, or 0.87 acres (see Limiting Condition #5). The Subject has significant frontage on the west side of NE 2nd Avenue (approximately 266 feet), and approximately 150 feet along NE 2<sup>nd</sup> and NE 3<sup>rd</sup> Streets. A Plat Map and Site Plan are shown on the following pages.



**Plat Map – Smoaks Addition to Pompano**



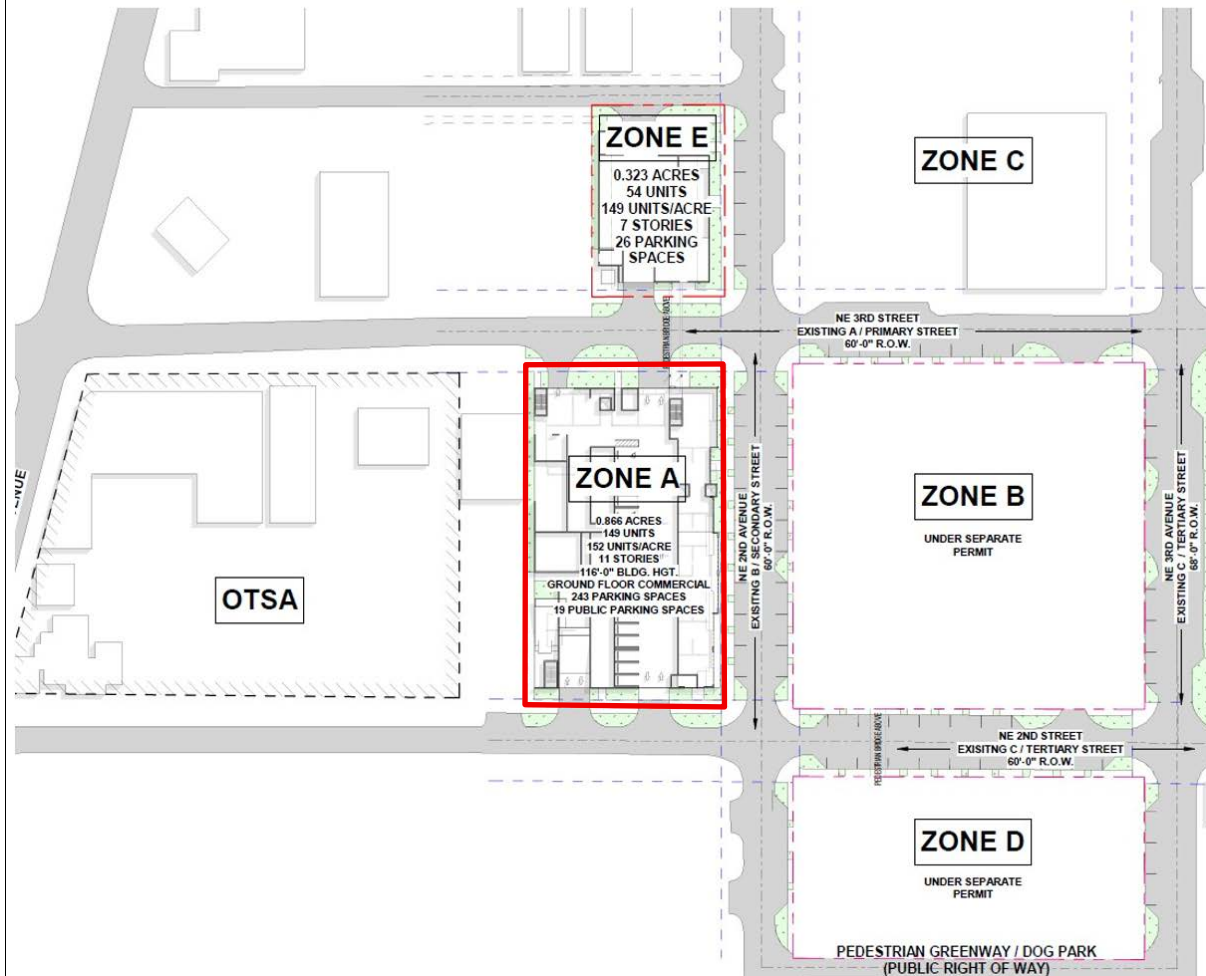
The concept Site Plan on the following page indicates the Subject parcel (Zone A), and its location in relation to the other zones in the project as well as the original Old Town Square Apartment project (OTSA) to the west.

As shown, Zone A has entitlements for 149 residential units in an 11-story building offering ground floor commercial space and 243 parking spaces and 19 public parking spaces. The total proposed gross building area is 151,250 square feet.



## Site Plan

### CONCEPT SITE PLAN



### Utilities

Public utilities available to the Subject Property include electricity by FPL, and telephone by AT&T, and/or local carrier. Public water and sewer services are available by the City of Pompano Beach.

### Topography

No topographical survey, soil or sub-soil analysis was provided. The majority of the Subject Property is mostly cleared (there are some native trees and a portion of asphalt paving) and level. No apparent drainage issues were noted upon inspection.



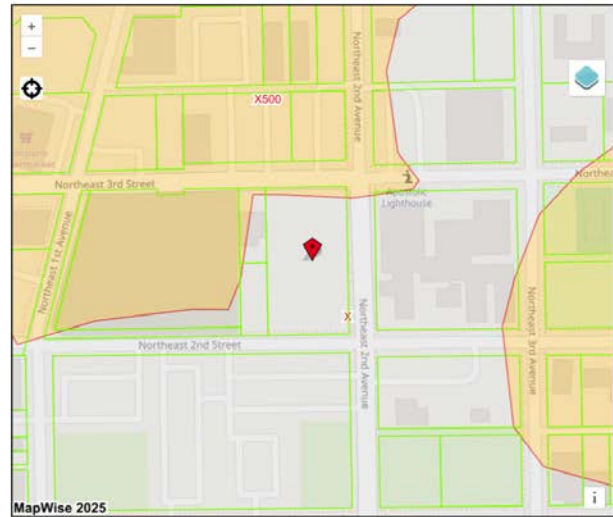
## Property Data

### Census Tract

The Subject lies within Census Tract 0310.01.

### Flood Hazard Zone

|   |  |
|---|--|
| Address (from parcels)                    | NE 2ND ST                                  |
| FEMA Data Source                          | DFIRM - Digital Flood Information Rate Map |
| Inside Special Flood Hazard Area?         |  |
| Risk Level                                |  |
| Flood Zone(s)                             | X500<br>X                                  |
| Description(s)                            | X500 =<br>X =                              |
| Base Flood Elevation                      | N/A<br>N/A                                 |
| NFIP Community Name                       | CITY OF POMPANO BEACH                      |
| County                                    | BROWARD                                    |
| State                                     | Florida                                    |
| NFIP Community Number                     | 120055                                     |
| NFIP Map Number or Community Panel Number | 12011C0376J                                |
| Inside CBRA?                              | FALSE                                      |
| CBRA Type                                 | N/A  |
| Map Panel Effective Date                  | 2024-07-31 00:00:00-04                     |
| LOMA/LOMR (yes/no)                        | UNKNOWN - check map                        |
| LOMA/LOMR Date                            | UNKNOWN - check map                        |



### Assessed Value and Taxes

| 2024 Assessed Value and Taxes |                 |                        |                   |                    |                |                    |             |
|-------------------------------|-----------------|------------------------|-------------------|--------------------|----------------|--------------------|-------------|
| Parcel Control Number         | Land Assessment | Improvement Assessment | Just Market Value | Assessed SOH Value | Ad Valorem Tax | Non Ad Valorem Tax | Total Taxes |
| 4842-35-25-0080               | \$815,140       | \$0                    | \$815,140         | \$815,140          | \$16,711.27    | \$0                | \$16,711.27 |
| #25-87090                     |                 |                        |                   |                    |                |                    |             |

Historically, the Subject was owned by a religious institution until mid-year 2023 and was not assessed for taxes. According to the Broward County Tax Collector, the Subject's 2024 real estate taxes were paid in full with no balance due.





### Property History

No title history was provided, nor was a title search performed by this office. According to the Broward County Property Appraiser's Office, the current owner of record is OT Property Group, LLC. This entity acquired the Subject Property, as part of a 4.95-acre parent tract, from Christ Church United Methodist, Inc. as part of a group of six parcels on May 10, 2023, for a recorded purchase price of \$8,400,000. The Special Warranty Deed was recorded as Instrument #118851165 in the Broward County public records.

Christ Church United Methodist, Inc. had acquired the property more than 20 years ago, according to the public records.

Since the 2023 acquisition, the property obtained entitlements for development of a multi-phase, mixed-use project currently referred to "Old Town Square II". Two of the five "zones" of the project have obtained site plan approval for development. The Subject parcel, Zone A, along with Zone E has obtained entitlements, but not specific site plan approvals via a Development Order.

There have been no other transfers of the Subject Property during the past five years. The Subject is not currently under contract for sale or listed for sale to the best of our knowledge.



## **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:

"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."

### **Conclusion**

It is our opinion that the Highest and Best Use of the Subject Property is future multi-family or mixed-use development. The reasons for this conclusion are as follows:

1. The Subject site currently has a zoning of TO-DPOD, Transit Oriented, Downtown Pompano Beach Overlay District, by the City of Pompano Beach. The Subject site currently has a land use designation of TO, Transit Oriented by the City of Pompano Beach. In addition, the Subject has entitlements for 149 units as part of the larger proposed "Old Town Square II" mixed-use project.
2. The Subject has good access, yet limited exposure. The Subject is located in an established area in which public utilities, medical facilities and supporting commercial uses and residential neighborhoods are in place. There appears to be no topographical problems that affect the Subject's development potential. The recently completed Old Town Square apartment project comprised of a 10-story, 282-unit building, provides an example of a similar site within a block west of the Subject Property.

Physically, the Subject has sufficient size to be developed with a multi-family or mixed-use project. Although the site is relatively small (0.87 acres), its liberal mixed-use zoning allows for intense development in the TO district. Given the Subject's liberal zoning, location, access and configuration, and approvals in place for a 149-unit, multi-story project, the Subject is well suited for a mixed-use project as currently entitled.

3. Of those uses that are both legally permissible and physically possible, we must determine which of these are financially feasible. As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. Some economic uses of land such as housing may not be income producing in the sense of a commercial property, and economic feasibility is weighed by considering prices and price trends. For income-producing properties, the income analysis for financial feasibility may vary with assignments, but the economic demand for the Subject is a prerequisite to the financial testing alternatives.





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### ***Highest and Best Use***

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Given the uses which are both legally and physically possible, it is our opinion that multi-family or mixed-use development could be financially feasible. The Subject is located in an established area that is developed with a variety of commercial and residential properties, all with good access.

The commercial and residential real estate markets in Broward County are strong with occupancies and rental rates increasing in recent years and the market is expected to remain generally stable to improving at this time.

4. It is our opinion that the maximum productivity of the Subject would be realized through development of the approved mixed-use property similar to neighboring completed and proposed properties in order to maximize development potential utilizing the existing entitlements for a 149-unit mixed-use project. The most likely buyer of the Subject would be a local or regional 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

The most common way to develop an opinion of 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**

In order to estimate the Market Value of the Subject Property, a search was made for recent sales of land with development potential similar to the Subject. Our search was concentrated on mixed-use development properties located in the urban Pompano Beach area with similar zoning as the Subject Property. We focused on purchases of assembled lots or parcels of similar size as the Subject Property, where possible, that have a proposed or allowable number of residential units. We are aware of additional recent land sales which were not included because they were not purchased based on a particular density or unit count. We broadened our search to include other urban areas of Broward County to include more recent sales with higher densities similar to the Subject site. The Subject's effective density equates to 172 dwelling units per acre (based on 149 approved units).

We analyzed the Subject site and the comparables based on price per unit basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to conditions of sale, financing, property rights conveyed, time or market conditions, location, size, density, site quality, and zoning/approvals. A chart summarizing the comparable sales is shown on the next page followed by a sales location map, details of each sale, and a discussion of our adjustments.



## Discussion of Vacant Land Sales

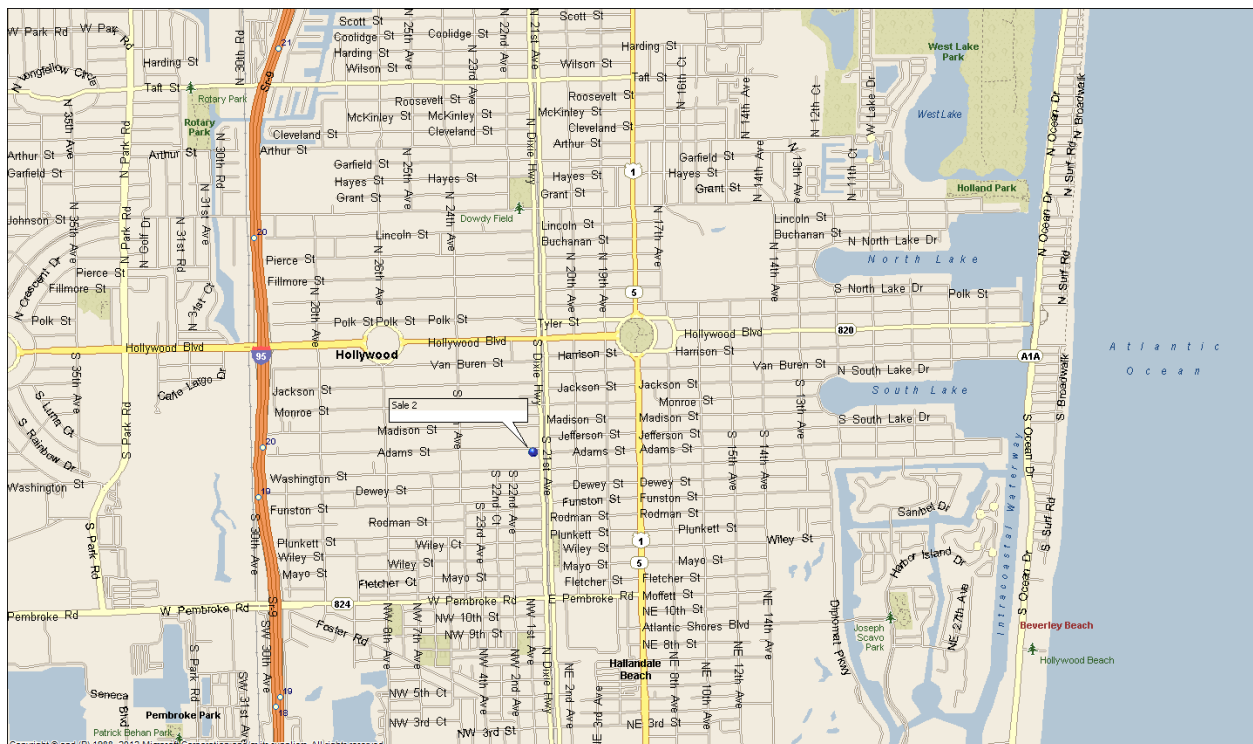
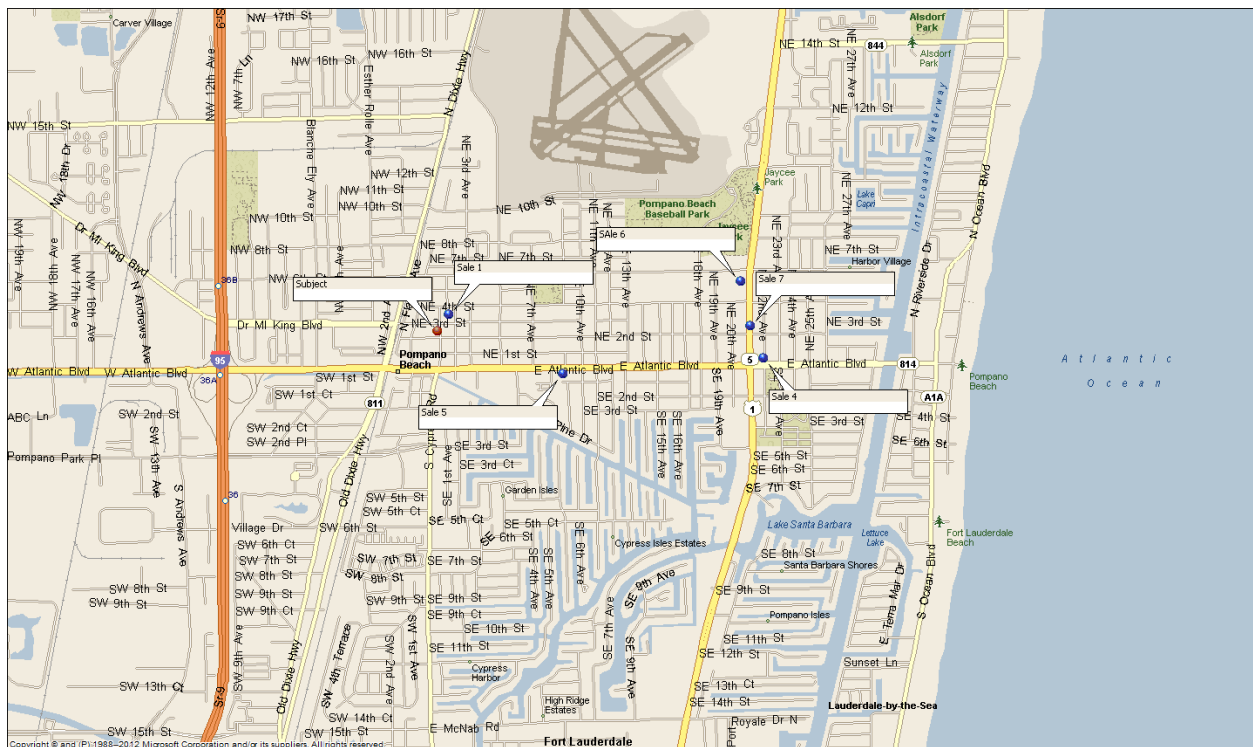
The following chart shows the sales that were considered the most comparable to the Subject. The data is summarized below:

| <b>LAND SALES SUMMARY</b><br>Callaway & Price, Inc. #25-87090 |   |                   |                      |                     |                   |                       |                            |                        |
|---|---|-------------------|----------------------|---------------------|-------------------|-----------------------|----------------------------|------------------------|
| Sale Number   | Subject   | 1                 | 2                    | 3                   | 4                 | 5                     | 6                          | 7                      |
| Record ID Number  | -   | 11713             | 11600                | 11712               | 11329             | 11330                 | 11331                      | 11108                  |
| O.R. BK/PG  | -   | 120080360         | 119742840            | 119624004           | 119018821         | 118767549             | 118520586                  | 118407126              |
| Location/Address  | West side of NE 2nd Avenue between NE 2nd and 3rd Streets | 200 NE 4th Street | 826 S. Dixie Highway | 3151 N. Federal Hwy | 31 NE 22nd Avenue | 911 E. Atlantic Blvd. | 505-599 N. Federal Highway | 200 N. Federal Highway |
| City  | Pompano Beach   | Pompano Beach     | Hollywood            | Pompano Beach       | Pompano Beach     | Pompano Beach         | Pompano Beach              | Pompano Beach          |
| Date of Appraisal/Sale  | Sep-25  | Feb-25            | Aug-24               | Jun-24              | Jul-23            | Mar-23                | Nov-22                     | Sep-22                 |
| Sale Price  | -   | \$5,000,000       | \$3,600,000          | \$13,500,000        | \$2,000,000       | \$3,600,000           | \$4,100,000                | \$3,100,000            |
| Size (Square Feet)  | 37,726  | 63,792            | 35,030               | 270,341             | 19,575            | 58,631                | 48,352                     | 37,172                 |
| Size - Acres  | 0.87  | 1.46              | 0.80                 | 6.21                | 0.45              | 1.35                  | 1.11                       | 0.85                   |
| Price/Square Foot   | -   | <b>\$78.38</b>    | <b>\$102.77</b>      | <b>\$49.94</b>      | <b>\$102.17</b>   | <b>\$61.40</b>        | <b>\$84.79</b>             | <b>\$83.40</b>         |
| Zoning  | TO-DPOD   | TO-DPOD           | DH-3/RAC             | B-3/RM-45           | TO-EOD            | TO-EOD                | TO-EOD                     | TO-EOD                 |
| Proposed/Allowable Unit Count                                 | 149   | 150               | 96                   | 285                 | 67                | 78                    | 163                        | 97                     |
| Density (Units/Acre)  | 172   | 102               | 119                  | 46                  | 149               | 58                    | 147                        | 114                    |
| Price/Unit  | -   | <b>\$33,333</b>   | <b>\$37,500</b>      | <b>\$47,368</b>     | <b>\$29,851</b>   | <b>\$46,154</b>       | <b>\$25,153</b>            | <b>\$31,959</b>        |
| Conditions of Sale  | -   | 0%                | 0%                   | 0%                  | 0%                | 0%                    | 0%                         | 0%                     |
| Financing Adjustment  | -   | 0%                | 0%                   | 0%                  | 0%                | 0%                    | 0%                         | 0%                     |
| Market Condition Adjustment                                   | -   | 0%                | 0%                   | 0%                  | 10%               | 10%                   | 15%                        | 15%                    |
| Adjusted Price Per Unit                                       | -   | <b>\$33,333</b>   | <b>\$37,500</b>      | <b>\$47,368</b>     | <b>\$32,836</b>   | <b>\$50,769</b>       | <b>\$28,926</b>            | <b>\$36,753</b>        |
| <b>Physical Adjustments</b>                                   |   |                   |                      |                     |                   |                       |                            |                        |
| Location/Access/Exposure                                      | -   | 0%                | -10%                 | -10%                | 0%                | -10%                  | -15%                       | -15%                   |
| Size  | -   | 0%                | 0%                   | 0%                  | 0%                | 0%                    | 0%                         | 0%                     |
| Density (DU/Acre)   | -   | -10%              | -10%                 | -10%                | -5%               | -20%                  | -5%                        | -10%                   |
| Site Quality  | -   | 0%                | 0%                   | 0%                  | 0%                | 0%                    | 0%                         | 0%                     |
| Zoning/Approvals  | -   | 10%               | 10%                  | 0%                  | 10%               | 10%                   | 10%                        | 10%                    |
| Total Physical Adjustment                                     | -   | 0%                | -10%                 | -20%                | 5%                | -20%                  | -10%                       | -15%                   |
| Adjusted Price Per Unit                                       | -   | <b>\$33,333</b>   | <b>\$33,750</b>      | <b>\$37,895</b>     | <b>\$34,478</b>   | <b>\$40,615</b>       | <b>\$26,034</b>            | <b>\$31,240</b>        |

Average      \$33,906  
Minimum    \$26,034  
Maximum    \$40,615  
Median      \$33,750

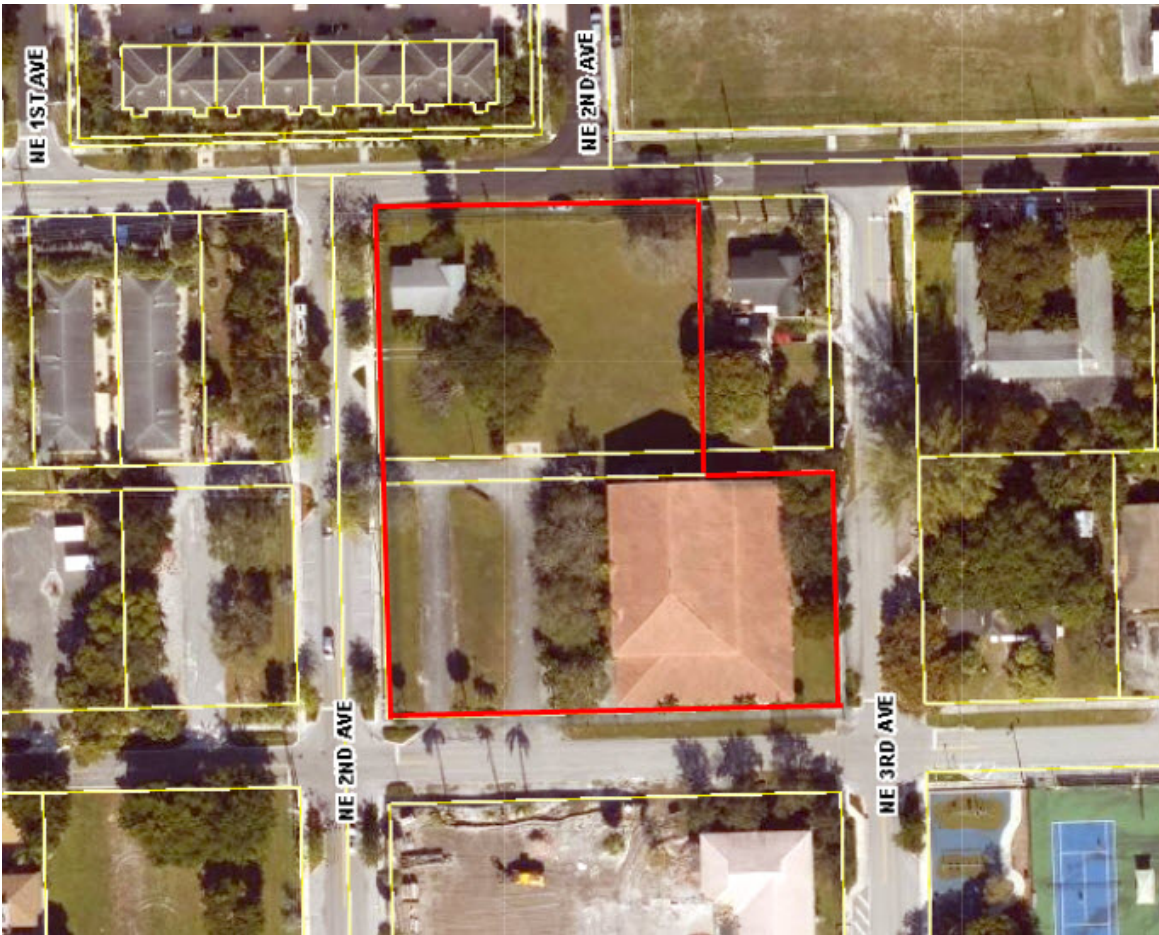


## Comparable Land Sales Maps





Land Sale No. 1



Property Identification

|               |   |
|---------------|---|
| Record ID     | 11713   |
| Property Type | Vacant Commercial   |
| Address       | 200 NE 4th Street, Pompano Beach, Broward County, Florida 33060 |
| Location      | Southeast corner of NE 4th Street and NE 2nd Avenue             |
| Tax ID        | 4842 35 17 0100; -0131  |
| User 1        | Lots W 1/2 Lot 2, 3-5, and 6-10 less S 10' of Blk 2 and         |

Sale Data

|                    |                       |
|--------------------|-----------------------|
| Grantor            | OT Property Group LLC |
| Grantee            | Pompano Pickle, LLC   |
| Sale Date          | February 24, 2025     |
| Deed Book/Page     | 120080360             |
| Recorded Plat      | 1/25                  |
| Property Rights    | Fee Simple            |
| Conditions of Sale | Market                |
| Financing          | Cash to seller        |

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

Verification Confirmed by Jim Murray

Sale Price \$5,000,000

**Land Data**

Zoning TO-DPOD  
Topography Level, dry, improved with older buildings  
Utilities All to site  
Shape L-shaped  
User 5 TO, Transit Oriented

**Land Size Information**

Gross Land Size 1.464 Acres or 63,792 SF  
Front Footage NE 2nd Avenue; NE 3rd Avenue; NE 3rd and 4th Streets;

**Indicators**

Sale Price/Gross Acre \$3,414,221  
Sale Price/Gross SF \$78.38

**Remarks**

This is the purchase of two adjacent parcels that were part of a larger church property that was acquired in May 2023 by OT Property Group. The seller is planning an extensive mixed-use development, Old Town Square II, and these parcels were not included in the plans. The buyer of this site is proposing to redevelop with a pickle ball court athletic facility. The property is improved with a frame single family home of 1,056 square feet built in 1937, and a former church school building of 12,138 square feet constructed in 1991. Based on surrounding development we have estimated that 150 units could be placed on this site, which indicates a price per unit of \$33,333.





**Land Sale No. 2**



**Property Identification**

|                          |   |
|--------------------------|---|
| <b>Record ID</b>         | 11600   |
| <b>Property Type</b>     | Residential Multi Family  |
| <b>Property Name</b>     | Paramount Place   |
| <b>Address</b>           | 826 S. Dixie Highway, Hollywood, Broward County, Florida 33020              |
| <b>Location</b>          | NWC of S. Dixie Highway and Washington Street                               |
| <b>Tax ID</b>            | 5142 16 20 0080+ (five total)   |
| <b>Legal Description</b> | Lots 7-12, F.D. Longmore Sub of Lots 1 & 2, Blk M, Hollywood Little Ranches |

**Sale Data**

|                        |                     |
|------------------------|---------------------|
| <b>Grantor</b>         | 826 Dixie LLC       |
| <b>Grantee</b>         | HTG Paramount, LTD. |
| <b>Sale Date</b>       | August 14, 2024     |
| <b>Deed Book/Page</b>  | 119742840           |
| <b>Recorded Plat</b>   | 7/45                |
| <b>Property Rights</b> | Leased Fee          |

**Land Sale No. 2 (Cont.)**

|                           |   |
|---------------------------|---|
| <b>Conditions of Sale</b> | Market                                    |
| <b>Financing</b>          | 75% loan from city for affordable housing |
| <b>Sale History</b>       | \$2.5M in November 2022                   |
| <b>Verification</b>       | Confirmed by Jim Murray                   |

|                   |             |
|-------------------|-------------|
| <b>Sale Price</b> | \$3,600,000 |
|-------------------|-------------|

**Land Data**

|                   |   |
|-------------------|---|
| <b>Zoning</b>     | DH-3, Dixie Hwy High Intensity Mixed Use, PCD-Planned Community Development |
| <b>Topography</b> | Developed with a bar & automotive facility                                  |
| <b>Shape</b>      | Rectangular   |
| <b>Land Use</b>   | RAC, Regional Activity Center   |

**Land Size Information**

|                        |                                     |
|------------------------|-------------------------------------|
| <b>Gross Land Size</b> | 0.804 Acres, or 35,030 SF           |
| <b>Planned Units</b>   | 96                                  |
| <b>Front Footage</b>   | S. Dixie Highway; Washington Street |

**Indicators**

|                                |             |
|--------------------------------|-------------|
| <b>Sale Price/Gross Acre</b>   | \$4,476,620 |
| <b>Sale Price/Gross SF</b>     | \$102.77    |
| <b>Sale Price/Planned Unit</b> | \$37,500    |

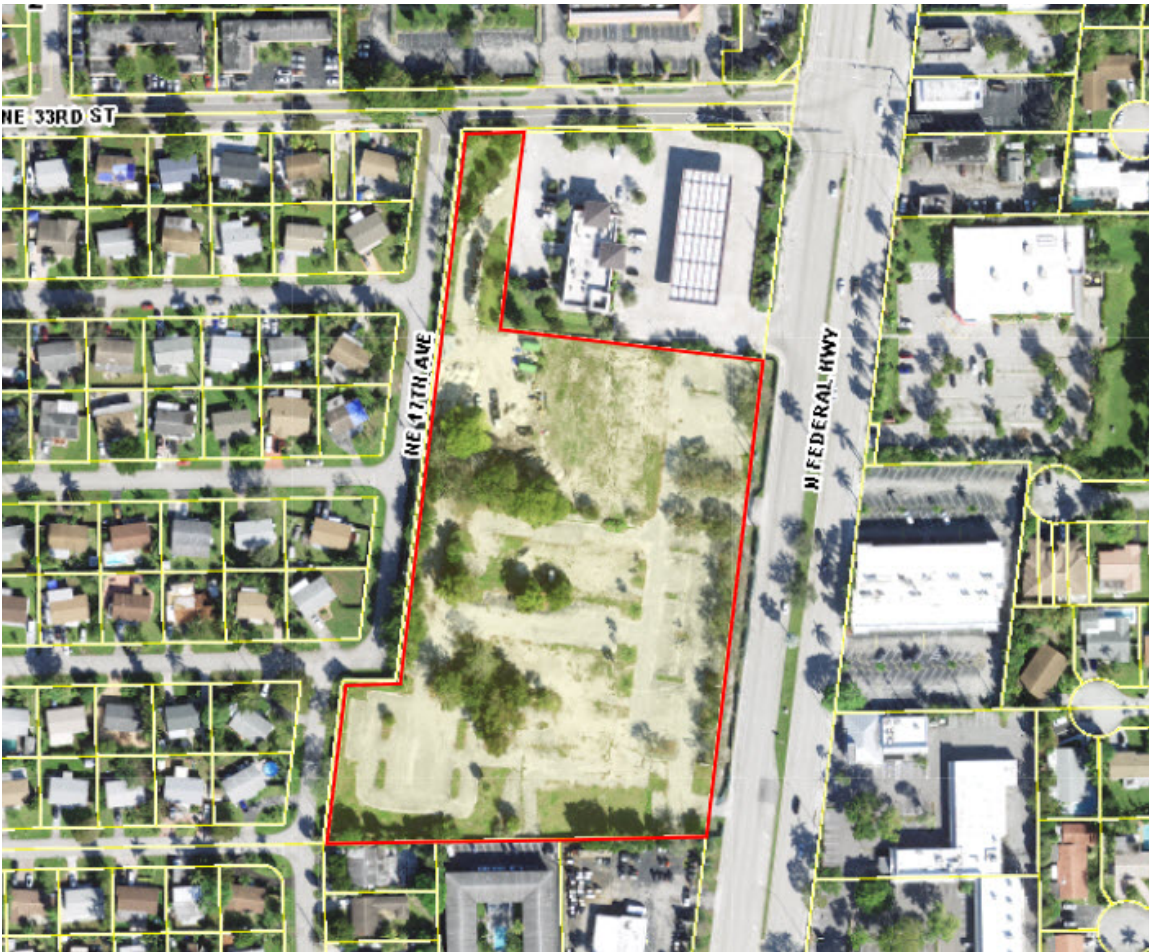
**Remarks**

The site consists of five adjacent parcels improved with two older structures and outdoor parking lot. The site was purchased for redevelopment of a senior affordable housing project called "Paramount Place". The project will have 84 one-bedroom and 12 two-bedroom units in an eight-story building comprised of 162,541 square feet. The apartments will range from 699 to 1,066 square feet. No approvals were in place at the time of sale.





**Land Sale No. 3**



**Property Identification**

|                      |   |
|----------------------|---|
| <b>Record ID</b>     | 11712   |
| <b>Property Type</b> | Vacant Commercial   |
| <b>Address</b>       | 3151 N. Federal Highway, Pompano Beach, Broward County, Florida 33064 |
| <b>Location</b>      | West side of Federal Hwy between NE 32nd Place and NE 31st St         |
| <b>Tax ID</b>        | 4842 24 18 0010   |
| <b>Legal</b>         | Lengthy   |

**Sale Data**

|                           |                     |
|---------------------------|---------------------|
| <b>Grantor</b>            | Sentosa Pompano LLC |
| <b>Grantee</b>            | 3151 NF Owner LLC   |
| <b>Sale Date</b>          | June 05, 2024       |
| <b>Deed Book/Page</b>     | 119624004           |
| <b>Property Rights</b>    | Fee Simple          |
| <b>Conditions of Sale</b> | Market              |
| <b>Financing</b>          | Cash to seller      |

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

**Sale History** \$10,600,000 in April 2022  
**Verification** Confirmed by Jim Murray

**Sale Price** \$13,500,000

**Land Data**

**Zoning** B-3 and RM-45, B-3  
**Topography** Cleared, ready to build  
**Utilities** All to site  
**Shape** Irregular  
**Land Use** C, Commercial

**Land Size Information**

**Gross Land Size** 6.206 Acres or 270,341 SF  
**Allowable Units** 285

**Indicators**

**Sale Price/Gross Acre** \$2,175,253  
**Sale Price/Gross SF** \$49.94  
**Sale Price/Allowable Unit** \$47,368

**Remarks**

In December 2021, the seller, Art Falcoe, obtained approvals for a seven-story, 285-unit apartment project called Sentosa, with ground-floor retail space on this site. The city commission voted unanimously to allocate 285 "flex" residential units to the 6.2-acre development site. The site has a commercial land use designation and B-3 zoning, which enabled commissioners to allocate 285 "flex" residential units to the site without rezoning. Falcone planned to pay a fee to the city to allow renting the units at market rents in lieu of offering some of the apartments at affordable, below-market rates.

The project also has approvals for two retail structures with a total of 4,356 square feet and a parking garage. Amenities for the development will include a club room, full-service gym, yoga room, co-work space and an outdoor patio with a pool, as well as a dog park and a pet spa. There will be a primary access point on Federal Highway into and out of the development, and a secondary access point on NE 33rd Street at the northwest corner of the site behind the existing RaceTrac gas station. There will be no access point on the west side of the site. The project includes several surface parking areas with a total of 169 spaces. The four-story parking garage with 279 spaces is proposed at the southwest corner of the property. Detached garage spaces will also be offered to residential tenants as an add-on rental item.

It is noted that the recent buyers hope to expand the approved number of units using Florida's Live Local Act, yielding 302 residences of 540 to 1,480 square feet, 40% of which would be designated as workforce housing. Reportedly, a revision plan for the project was submitted for review to the city in December 2024.



**Land Sale No. 4**



**Property Identification**

|                          |   |
|--------------------------|---|
| <b>Record ID</b>         | 11329   |
| <b>Property Type</b>     | Vacant Commercial   |
| <b>Address</b>           | 31 NE 22nd Avenue, Pompano Beach, Broward County, Florida 33062 |
| <b>Location</b>          | West side of NE 22nd Ave., 115'+/- south of NE 2nd Street       |
| <b>Tax ID</b>            | 4842 36 01 1830   |
| <b>Legal Description</b> | Lots 5, 8 & 9, Blk 14, Pinehurst                                |

**Sale Data**

|                           |                                       |
|---------------------------|---------------------------------------|
| <b>Grantor</b>            | Between Pelican Investment Group, LLC |
| <b>Grantee</b>            | GLC Pompano 1 LLC                     |
| <b>Sale Date</b>          | July 28, 2023                         |
| <b>Deed Book/Page</b>     | 119018821                             |
| <b>Recorded Plat</b>      | 5/13                                  |
| <b>Property Rights</b>    | Fee Simple                            |
| <b>Marketing Time</b>     | 1.5 mos.                              |
| <b>Conditions of Sale</b> | Market                                |
| <b>Financing</b>          | Cash to seller                        |
| <b>Sale History</b>       | \$1.5M in November 2022               |



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

**Verification** Confirmed by Jim Murray

**Sale Price** \$2,000,000

**Land Data**

**Zoning** TO-EOD  
**Topography** Cleared, ready to build  
**Utilities** All to site  
**Shape** Rectangular  
**Land Use** TO, Transit Oriented

**Land Size Information**

**Gross Land Size** 0.449 Acres, or 19,575 SF  
**Planned Units** 67  
**Front Footage** NE 22nd Avenue  
**Actual/Planned Building SF** 125,000

**Indicators**

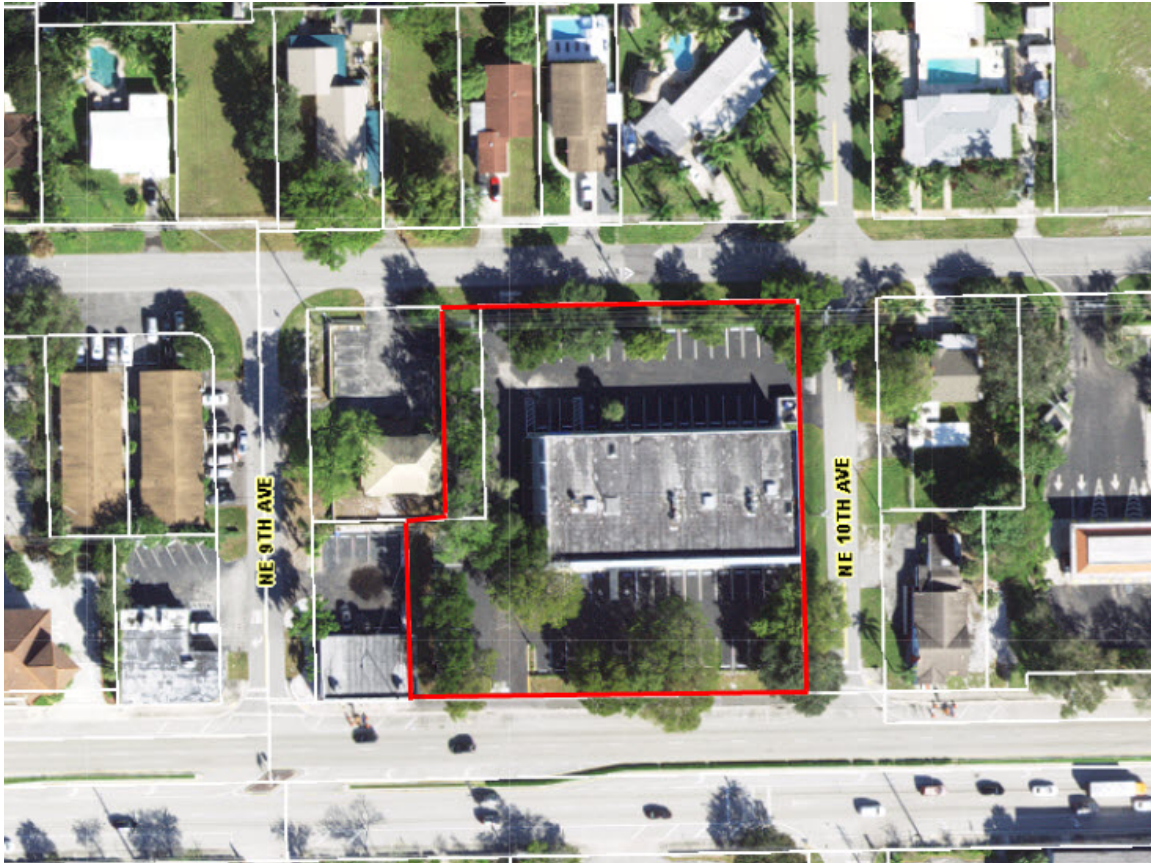
**Sale Price/Gross Acre** \$4,450,575  
**Sale Price/Gross SF** \$102.17  
**Sale Price/Planned Unit** \$29,851  
**Sale Price/Planned Bldg. SF** \$16.00

**Remarks**

This is the purchase of a vacant, cleared lot for the proposed development of an eight-story, mixed-use project to consist of 67 apartment units and 1,118 square feet of commercial space in a 125+K square foot building. The developers had proposed the project seeking site plan approvals from the city in February 2024. As proposed, the property will have 86 parking spaces, in addition to co-working space, a fitness center, and a top-floor swimming pool and lounge. If approved, the project was proposed for completion in 2025/2026 and cost approximately \$18M to complete. The site was marketed for 1.5 months at \$2.4M.



**Land Sale No. 5**



**Property Identification**

|                          |   |
|--------------------------|---|
| <b>Record ID</b>         | 11330   |
| <b>Property Type</b>     | Mixed Use Land  |
| <b>Address</b>           | 911 E. Atlantic Boulevard, Pompano Beach, Broward County, Florida 33060 |
| <b>Location</b>          | NWC of E. Atlantic Blvd. and NE 10th Avenue                             |
| <b>Tax ID</b>            | 4842 36 05 0960; 0990   |
| <b>Legal Description</b> | Lots 1-9 & Lots 15-24, Blk 10, First Addition to Pine Crest             |

**Sale Data**

|                           |                      |
|---------------------------|----------------------|
| <b>Grantor</b>            | 911 Atlantic, LLC    |
| <b>Grantee</b>            | JSA 911 Pompano, LLC |
| <b>Sale Date</b>          | March 30, 2023       |
| <b>Deed Book/Page</b>     | 118767549            |
| <b>Recorded Plat</b>      | 7/34                 |
| <b>Property Rights</b>    | Leased Fee           |
| <b>Marketing Time</b>     | 1.5+ yrs.            |
| <b>Conditions of Sale</b> | Market               |
| <b>Financing</b>          | Cash to seller       |



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

**Verification** Confirmed by Jim Murray

**Sale Price** \$3,600,000

**Land Data**

**Zoning** TO-EOD  
**Topography** Improved with two-story office  
**Utilities** All to site  
**Shape** Irregular  
**Land Use** TO, Transit Oriented

**Land Size Information**

**Gross Land Size** 1.346 Acres, or 58,631 SF  
**Planned Units** 78  
**Front Footage** E. Atlantic Blvd.; NE 10th Avenue

**Indicators**

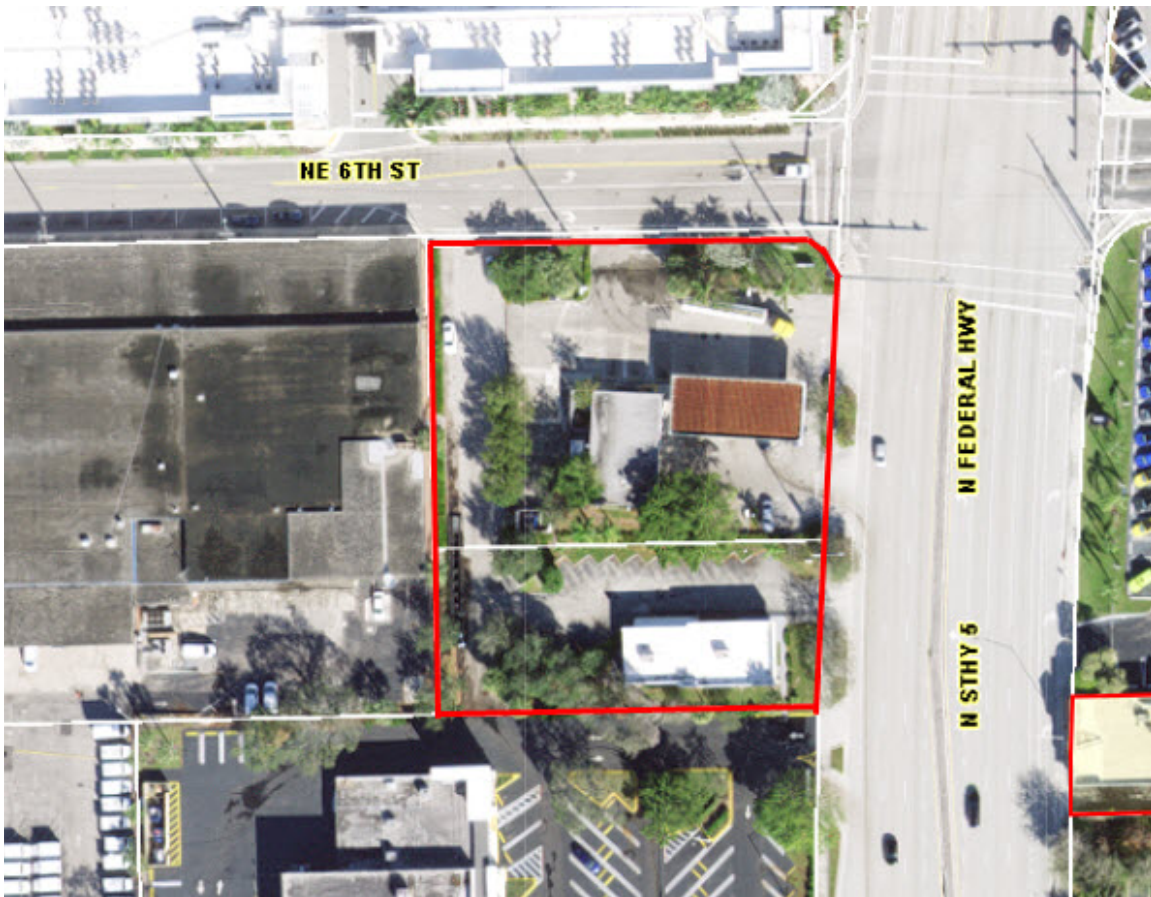
**Sale Price/Gross Acre** \$2,674,626  
**Sale Price/Gross SF** \$61.40  
**Sale Price/Planned Unit** \$46,154

**Remarks**

This is the purchase of an improved property for a proposed mixed-use project to contain 78 apartments and 8,212 square feet of ground floor retail. The proposed project will be five stories and also offer ground floor townhomes and two levels of parking. The developers are seeking approvals for the project from the city in November 2023. As of April 2024, the project is advertising space for lease in the existing 25,358 square foot office building on a short-term basis to expire by June 2025.



**Land Sale No. 6**



**Property Identification**

|                          |  |
|--------------------------|--|
| <b>Record ID</b>         | 11331  |
| <b>Property Type</b>     | Mixed Use Land   |
| <b>Property Name</b>     | Homewood Suites  |
| <b>Address</b>           | 505-599 N. Federal Highway, Pompano Beach, Broward County, Florida 33060 |
| <b>Location</b>          | SWC of N. Federal Hwy. and NE 6th Street                                 |
| <b>Tax ID</b>            | 4842 36 00 0440; 0442  |
| <b>Legal Description</b> | Lengthy legal  |

**Sale Data**

|                           |                              |
|---------------------------|------------------------------|
| <b>Grantor</b>            | Macmillan Real Estate LLC    |
| <b>Grantee</b>            | Hotels of Pompano Beach, LLC |
| <b>Sale Date</b>          | November 14, 2022            |
| <b>Deed Book/Page</b>     | 118520586                    |
| <b>Property Rights</b>    | Leased Fee                   |
| <b>Marketing Time</b>     | 14+mos.                      |
| <b>Conditions of Sale</b> | Market                       |
| <b>Financing</b>          | Cash to seller               |

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

**Sale History** \$1.075M in August 2020  
**Verification** Confirmed by Jim Murray

**Sale Price** \$4,100,000

**Land Data**

**Zoning** TO-EOD  
**Topography** Improved w/Citgo station and vacant office bldg.  
**Utilities** All to site  
**Shape** Generally rectangular  
**Land Use** TO, Transit Oriented

**Land Size Information**

**Gross Land Size** 1.110 Acres, or 48,352 SF  
**Planned Units** 163  
**Front Footage** N. Federal Hwy.; NE 6th Street  
**Actual/Planned** 225,910  
**Building SF**

**Indicators**

**Sale Price/Gross Acre** \$3,693,663  
**Sale Price/Gross SF** \$84.79  
**Sale Price/Planned** \$25,153  
**Unit**  
**Sale Price/Planned** \$18.15  
**Bldg. SF**

**Remarks**

This is the purchase of an improved property for a proposed Homewood Suites hotel to contain 163 rooms in a nine-story building. The 225,910 square foot project will involve DOT approval for access and ROW modifications and offers three parking levels with a total of 185 parking spaces. At the time of sale, a site plan application was undergoing the City's review process. The existing structures include an operating Citgo station and an adjacent, vacant single-story office building.



**Land Sale No. 7**



**Property Identification**

|                          |  |
|--------------------------|--|
| <b>Record ID</b>         | 11108  |
| <b>Property Type</b>     | Commercial   |
| <b>Address</b>           | 200 N. Federal Highway, Pompano Beach, Broward County, Florida |
| <b>Location</b>          | NE corner of N. Federal Hwy. & SE 2nd Street                   |
| <b>Tax ID</b>            | 4842 36 01 0820  |
| <b>Legal Description</b> | Lots 17, 20 (less W 2.83'), 21-23, Blk 5, Pinehurst            |

**Sale Data**

|                        |                                      |
|------------------------|--------------------------------------|
| <b>Grantor</b>         | SCI Funeral Services of Florida, LLC |
| <b>Grantee</b>         | Archi Group, LLC                     |
| <b>Sale Date</b>       | September 12, 2022                   |
| <b>Deed Book/Page</b>  | 118407126                            |
| <b>Recorded Plat</b>   | 5/13                                 |
| <b>Property Rights</b> | Leased Fee                           |
| <b>Verification</b>    | Confirmed by Art Grady               |

|                   |             |
|-------------------|-------------|
| <b>Sale Price</b> | \$3,100,000 |
|-------------------|-------------|

**Land Data**

|                 |                      |
|-----------------|----------------------|
| <b>Zoning</b>   | TO-EOD               |
| <b>Land Use</b> | TO, Transit Oriented |

**Land Sale No. 7 (Cont.)****Land Size Information**

|                        |  |
|------------------------|--|
| <b>Gross Land Size</b> | 0.852 Acres, or 37,172 SF                |
| <b>Planned Units</b>   | 97                                       |
| <b>Front Footage</b>   | 150 ft Federal Hwy; 200 ft SE 2nd Street |

**Indicators**

|                                |             |
|--------------------------------|-------------|
| <b>Sale Price/Gross Acre</b>   | \$3,632,734 |
| <b>Sale Price/Gross SF</b>     | \$83.40     |
| <b>Sale Price/Planned Unit</b> | \$31,959    |

**Remarks**

The site was improved with a funeral home which had been built in 1958. The site was purchased for its land value. The buyers were proposing to redevelop the site with a seven-story mixed-use project comprised of 97 residential units and 5,181 square feet of ground floor commercial space.





## Discussion of Adjustments

### Property Rights Conveyed

All the comparables in this analysis were transferred on a Fee Simple Estate or Leased Fee Interest basis, with the buyers receiving full property rights ownership. 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.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. As far as we could determine all of the comparable sales involved arm's length transactions without the presence of duress or adverse market influences. In the present market of similar properties, assemblages are commonplace and represent typical conditions for redevelopment areas. No adjustments were required for this factor.

### Terms of Financing (Cash Equivalency)

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. All of the sales involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed for these sales.

### Time or Changes in Market Conditions

The next adjustment considered was for any increase or decrease in value with respect to time. The comparable sales took place between September 2022 and February 2025. Overall market conditions have been improving/appreciating in recent years. In our opinion, market conditions have improved since the dates of Sales 4 through 7.

As evidence of improving market conditions, the sales indicated the following price increases based on resale data:

Sale 1 indicates an increase in price from the prior November 2022 sale of 44%, or an average of 2.10% per month over the last 21 months;

Also, Sale 2 indicates an increase in price from the prior November 2022 sale of 33.3%, or an average of 4.17% per month over the last 8 months.

Based on this and other similar evidence, Sales 4 through 7 required upward adjustments based on their inferior market conditions at their respective dates of sales. The remaining sales were not adjusted.



### Location/Frontage

The Subject Property is located along NE 2<sup>nd</sup> Avenue at NE 3<sup>rd</sup> Street within an urban area of Pompano Beach substantially built up with older residences. The Subject is considered to have a location along interior roadways that do not benefit from high levels of traffic exposure. Sales 1 and 4 are similarly located along secondary roadways and was not adjusted for location. The remaining sales had superior frontage along the primary commercial thoroughfares of Atlantic Boulevard, Dixie Highway and Federal Highway (U.S 1). These sales warranted downward adjustments based on their superior exposure. However, in our opinion,

### Site Size

The comparable sales ranged in size from 0.45 acres to 1.46 acres, while the Subject Property contains a total of 0.87 acres. Typically, the larger the property, the lower the price per unit when all other things are equal. However, in redevelopment areas, larger sites sometimes command a premium as they allow for greater development flexibility. In this instance, no size adjustments were warranted.

### Density

The Subject Property is zoned TO-DPOD, Transit Oriented, Downtown Pompano Beach Overlay District. As discussed, the Subject has entitlements for 149 units indicating a density of 172 dwelling units per acre.

The comparables indicated overall densities ranging from 46 to 149 dwelling units per acre. It is typical for less dense parcels to sell for more on a per unit basis when compared to more dense parcels, and the opposite is true on a per square foot basis. All of the sales had lower densities than the Subject; therefore, we have applied downward adjustments on a price per unit basis. Sales 3 and 5 had a substantially lower densities as compared to the Subject and required significant downward adjustments based on this rationale.

### Site Quality

The Subject parcel is level, generally cleared, and rectangular in shape. Sale 2 was considered to have similar site quality relative to the Subject Property as it is vacant, cleared and ready for development. This sale was not adjusted for this factor.

The remaining sales were improved with building structures that would eventually involve costs to demolish and remove. However, in each case the properties were occupied providing interim lease income while approvals were obtained for redevelopment. As a result, we have not applied adjustments as the rental income would serve to offset the costs to clear the sites.



### Zoning/Approvals

The Subject site is zoned TO-DPOD, Transit Oriented, Downtown Pompano Beach Overlay District, by the City of Pompano Beach. The comparable sales were selected due to their similar zoning designations in the downtown or urban areas. Therefore, no adjustments for zoning differences were required.

However, according to our client, the Subject Property has entitlements for development as part of the larger proposed "Old Town Square II" mixed-use project as previously discussed in the Property Data section of the report. Although the Subject parcel (known as Zone A) does not have specific site plan approval via a development order, the entitlements are considered to be a superior attribute as compared to the comparables (with the exception of Sale 3 which had approvals). Our research indicated that while some of the comparable sales had proposed redevelopment projects planned or under review, only Sale 3 had entitlements at the time of sale. As a result, we have applied upward adjustments to all the sales, with the exception of Sale 3, based on this consideration.

### Listings

In an active market where conditions are strengthening, it is helpful to consider current listings of similar, competitive properties.

- 600 E. Atlantic Boulevard is a cleared, rectangular, 0.65-acre site that is being offered for \$2,075,000, or \$73.00 per square foot. This site has superior site quality and exposure as compared to the Subject Property. It is located in very close proximity to the Envy Apartments completed in 2021. It is not located within the CRA boundary. This property sold in February 2020 for \$740,000, or \$26.04 per square foot. A proposed unit count was not announced.
- 609 NW 5<sup>th</sup> Avenue is a 1.50-acre site consisting of five adjacent vacant parcels on the north side of NW 6<sup>th</sup> Street. The property does not have major street frontage and is irregularly shaped but with adequate configuration for development. The property does not have approvals but has TO-DPOD zoning like the Subject. The asking price is \$2.4M, or \$36.75 per square foot. A proposed unit count was not announced.



Conclusion

As can be seen on the comparable sales chart displayed earlier, the sales indicate a range of adjusted sales prices of \$26,034 to \$40,615 per unit, with an average indication of \$33,230 per unit. The median indication is \$33,333 per unit.

We have given consideration to all of the adjusted comparable sales and have considered active competitive listings. In our opinion it is prudent to emphasize the middle portion of the value range considering the Subject's interior location with relative to several of the comparable sales. We have also considered the Subject's entitlement for future development.

Based on these indications, and considering the Subject's overall location and development potential, it is our opinion that the Subject Property had a Market Value of approximately \$35,000 per unit as of the appraisal date. This indicates a Market Value of \$5,200,000, calculated as follows:

$$149 \text{ Units} \times \$35,000 \text{ per Unit} = \$5,215,000$$

**Say, \$5,200,000**

# **ADDENDA**



# **QUALIFICATIONS**



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

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### 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

ACLFs

Apartment Complexes

Automotive Service Facilities

Bowling Alleys

Commercial Buildings

Condominium Projects

Eminent Domain

Golf Courses

Hospitals

Hotels

Marinas

Medical Office Buildings

Medical Office Condominiums

Medical Campus Sites

Medical Office Sites

Surgery Centers

Self-Storage Facilities

Office Buildings

Office/Warehouses

Retail Buildings

Restaurants

Special Purpose Properties

Shopping Centers

Vacant Commercial Land

Vacant Industrial Land

Vacant Multifamily Pods

Vacant Residential Land

Vacant Single-Family Subdivisions

Warehouses



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

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### Organizations and Affiliations

#### Appraisal Institute:

- Experience Review Committee

- Ethics & Counseling Committee

- South Florida Chapter Board of Directors

- Business Development Board Palm Beach County, Member



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**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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## *Qualifications – James D. Murray, Jr., MAI*

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### Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #50208  
State-certified general real estate appraiser RZ2419  
Real Estate Salesperson SL517992, State of Florida

### Professional Experience

Appraisal Consultant, Callaway & Price, Inc., from 2004  
Commercial Real Estate Analyst, Interbay Funding, 2002 to 2004  
Senior Manager, Real Estate Analyst, Ocwen Realty Advisors, 1996 to 2002  
Real Estate Appraiser, Assistant Vice President, Landauer Associates, Inc., 1991-1996  
Graduate Research Assistant, Real Estate Research Center, University of Florida, 1990-1991  
Project Manager, Klusza and Associates, Inc., 1986-1989

### Geographic Experience

Throughout Florida

### Property Types

|                         |                                |
|-------------------------|--------------------------------|
| Auto Service and Repair | Office/Warehouse               |
| Commercial Condos       | Proposed Projects              |
| Day Care Facilities     | Restaurants                    |
| Mixed Use Properties    | Retail                         |
| Mobile Home Parks       | Self-storage Facilities        |
| Motels/Hotels           | Vacant Land                    |
| Multifamily Residential | Warehouse Distribution Centers |
| Office                  |                                |

### Education

Master of Business Administration, Real Estate Concentration, University of Florida  
Bachelor of Science, Business Administration, with Honors, University of Florida  
Appraisal Institute Courses:  
Appraisal Principles  
Appraisal Procedures  
Basic Income Capitalization  
General Applications  
Advanced Income Capitalization  
Standards of Professional Practice (Parts A, B, C)  
Advanced Sales Comparison and Cost Approaches  
Advanced Applications  
Report Writing and Valuation Analysis  
Highest and Best Use and Market Analysis





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**MURRAY, JAMES D JR**

1043 SHADY LAKES CIR S  
PALM BEACH GARDENS FL 33418

**LICENSE NUMBER: RZ2419**

**EXPIRATION DATE: NOVEMBER 30, 2026**

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